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## APPENDIX VIII

## STATUTORY AND GENERAL INFORMATION

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### A. FURTHER INFORMATION ABOUT OUR COMPANY AND ITS SUBSIDIARIES

#### 1. Incorporation

Our company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on June 4, 2007. Our company has established a place of business in Hong Kong at Suite 3603, 36th Floor, Citibank Tower, 3 Garden Road, Hong Kong and was registered with the Registrar of Companies in Hong Kong as an oversea company under Part XI of the Companies Ordinance, with Leung Yau Bong, appointed as the authorized representative of our company for the acceptance of service of process in Hong Kong.

As our company was incorporated in the Cayman Islands, it operates subject to the Companies Law and to its constitution comprising a memorandum of association and the articles of association. A summary of certain provisions of the articles of association of our company and relevant aspects of the Companies Law is set out in Appendices VII to this document.

#### 2. Change in share capital

The authorized 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, 47,500 Shares and 2,500 Shares were allotted and issued to Li Wa and Li Xiaoping, respectively.

Pursuant to the written resolutions of the shareholders of our company passed on January 18, 2008, our authorized share capital was increased from US\$50,000 to US\$1,000,000 divided into 1,000,000 shares of US\$1.00 each by the creation of an additional 950,000 shares.

Pursuant to the resolutions in writing of the shareholders of our company passed on October 14, 2009, we re-denominated our shares from U.S. dollars to H.K. dollars by way of:

- an increase in our authorized share capital by HK\$5,000,000,000 by the creation of 500,000,000,000 shares of HK\$0.01 each;
- the issue of 1,000,000 Shares, nil paid, to our shareholders of record pro rata to their existing shareholdings;
- the repurchase for a total consideration of US\$1,000,000 (the "Repurchase Consideration") of the 1,000,000 shares of US\$1.00 in issue at par on the date the resolutions were passed;
- applying the Repurchase Consideration toward the paying up, credited as fully paid, of the 1,000,000 nil paid Shares in issue; and
- the cancellation of all 1,000,000 repurchased and unissued shares of US\$1.00 each in the capital of the Company.

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Save for aforesaid and as mentioned in the paragraph headed "Resolutions in writing of the shareholders of our company passed on October 14, 2009" below, there has been no alteration in the share capital of our company since its incorporation.

### 3. Written resolutions of the shareholders of our company

- (i) Pursuant to written resolutions of the shareholders of our company passed on October 14, 2009:
  - (a) our company approved and adopted the Articles of Association;
  - (b) our share capital was re-denominated from U.S. dollars into H.K. dollars and our authorized share capital was fixed at HK\$5,000,000,000 divided into 500,000,000,000 Shares;

### 4. Corporate reorganization

The Reorganization involved the following:

- (i) *Incorporation of holding companies for the interests of Li Wa and Li Xiaoping in our group*
  - (a) Sparkle Century was set up on June 21, 2007 in the British Virgin Islands to act as the holding company for the interest of Li Wa in our company. The issued share capital of Sparkle Century is US\$50,000 divided into 50,000 shares of US\$1.00 each, and is held as to 100% by Li Wa.
  - (b) Broad Ocean was set up on June 21, 2007 in the British Virgin Islands to act as the holding company for the interest of Li Xiaoping in our company. The issued share capital of Broad Ocean is US\$50,000 divided into 50,000 shares of US\$1.00 each, and is held as to 100% by Li Xiaoping.

- (ii) *Incorporation of our company*

We were incorporated in the Cayman Islands on June 4, 2007 to act as [●] for our group. The initial authorized share capital of our company was US\$50,000 divided into 50,000 shares of US\$1.00 each. Upon incorporation, 47,500 shares and 2,500 shares were allotted and issued to Li Wa and Li Xiaoping, respectively.

- (iii) *Reorganization of domestic companies*

- (a) Chongqing Wanshang

Prior to the Reorganization, Chongqing Wanshang was held as to 70% by Li Wa, as to 29% by Li Xiaohong, who held such interest for Li Wa, and as to 1% by Zhang

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Guohua, an independent third party. Pursuant to the Reorganization, each of Li Wa, Li Xiaohong and Zhang Guohua transferred their respective registered interests in Chongqing Wanshang to Excellence China. After completion of the transfers, Chongqing Wanshang became a wholly owned subsidiary of Excellence China.

(b) Wuhan Excellence

Prior to the Reorganization, Wuhan Excellence was held as to 72% by Excellence China and as to 28% by Wuhan Huayuan, an independent third party. Pursuant to the Reorganization, Wuhan Huayuan transferred its 28% interest in Wuhan Excellence to Excellence China. After completion of the transfer, Wuhan Excellence became a wholly owned subsidiary of Excellence China.

(c) Hunan Lushan

Prior to the Reorganization, Hunan Lushan was held as to 90% by Excellence China and as to 10% by Hunan Kaida, an independent third party. Pursuant to the Reorganization, Hunan Kaida transferred its 10% interest in Hunan Lushan to Excellence China. After completion of the transfer, Hunan Lushan became a wholly owned subsidiary of Excellence China.

(d) Changsha Excellence

Prior to the Reorganization, Changsha Excellence was held as to 95% by Excellence China and as to 5% by Li Xiaoping on trust for Excellence China. Pursuant to the Reorganization, Li Xiaoping transferred the 5% interest he held on trust for Excellence China in Changsha Excellence to Excellence China. After completion of the transfer, Changsha Excellence became a wholly owned subsidiary of Excellence China.

(e) Excellence Property Management

Prior to the Reorganization, Excellence Property Management was held as to 60% by Excellence China and as to 40% by Shenzhen Shengce. Pursuant to the Reorganization, Shenzhen Shengce transferred its 40% interest in Excellence Property Management to Excellence China. After completion of the transfer, Excellence Property Management became a wholly owned subsidiary of Excellence China.

(f) Excellence Commercial

Prior to Reorganization, Excellence Commercial was held as to 70% by Excellence China and as to 30% by Li Wa. Pursuant to the Reorganization, Excellence Commercial increased its registered capital from Rmb 100,000,000 to Rmb 460,000,000, the additional capital is to be contributed by Excellence Hong Kong. At

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the same time, Li Wa transferred his 30% interest in Excellence Commercial to Excellence Hong Kong. After completion of the transfer and the increase in registered capital, Excellence Commercial will be held as to 15.22% by Excellence China and 84.78% by Excellence Hong Kong.

(g) Excellence Weigang

Prior to the Reorganization, Excellence Weigang was held as to 99% by Excellence China and 1% by Shenzhen Shekou, an independent third party. Pursuant to the Reorganization, Excellence Century City contributed land and increased the registered capital of Excellence Weigang from Rmb 30,000,000 to Rmb 40,000,000. After such increase, the registered capital of Excellence Weigang was held as to 74.25% by Excellence China, as to 25% by Excellence Century City and as to 0.75% by Shenzhen Shekou. Pursuant to the share transfer agreement dated July 22, 2008 entered into between Excellence Century City and Excellence China, Excellence Century City transferred its 25% interest in the registered capital of Excellence Weigang to Excellence China. After completion of the transfer, Excellence Weigang is held as to 99.25% by Excellence China and 0.75% by Shenzhen Shekou.

(h) Guangzhou Guixin

Prior to our Reorganization, Guangzhou Guixin was held as to 10% by Chen Huaide and as to 90% by Excellence China. Pursuant to the Reorganization, Chen Huaide transferred its 10% interest in Guangzhou Guixin to Shenzhen Yuelang in September 2008 and Shenzhen Yuelang transferred its 10% interest in Guangzhou Guixin to Excellence China in October 2008. After completion of the transfers, Guangzhou Guixin became a wholly owned subsidiary of Excellence China.

(i) Excellence Century City

Prior to the Reorganization, Excellence Century City was held as to 27% by Excellence Hong Kong and as to 73% by Excellence China. Pursuant to the Reorganization, Excellence Century City increased its registered capital from HK\$100,000,000 to HK\$488,000,000 in August 2007. After such increase, the registered capital of Excellence Century City was held as to 85% by Excellence Hong Kong and 15% by Excellence China.

(j) Shenzhen Excellence

Prior to Reorganization, Shenzhen Excellence was held as to 75% by Excellence China and as to 25% by Excellence Hong Kong. Pursuant to the Reorganization, Shenzhen Excellence increased its registered capital from HK\$128,000,000 to HK\$516,000,000. With the additional capital contributed by Excellence Hong Kong. After the increase of registered capital, Shenzhen Excellence was held as to 18.6% by Excellence China and 81.4% by Excellence Hong Kong.

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(k) Shenzhen Qi'nian

Prior to Reorganization, Shenzhen Qi'nian was held as to 100% by Excellence Commercial. Pursuant to the Reorganization, Excellence Commercial transferred its 100% interest in Shenzhen Qi'nian to Shenzhen Kangyue in April 2008, and Shenzhen Kangyue transferred its 100% interest in Shenzhen Qi'nian to Shenzhen Xinjinze in July 2008. After completion of the transfers, Shenzhen Qi'nian became a wholly owned subsidiary of Shenzhen Xinjinze.

(l) Huizhou Luofu Shan

Pursuant to the Reorganization, Huizhou Luofu Shan was established in the PRC on October 19, 2007 and was held as to 70% by Excellence China, as to 15% by Huizhou Loufu Shan Jiabaotian Country Club Company Limited (惠州市羅浮山嘉寶田鄉村俱樂部有限公司), an independent third party and as to 15% by Liao Qiang (廖強).

(m) Lianyungang Tianqian

Prior to Reorganization, Lianyungang Tianqian was held as to 100% by Lianyungang Jiatai. Pursuant to the Reorganization, Lianyungang Jiatai transferred its 100% interest in Lianyungang Tianqian to Excellence Hong Kong. After completion of the transfer, Lianyungang Tianqian became a wholly owned subsidiary of Excellence Hong Kong.

(n) Lianyungang Tianjun

Prior to Reorganization, Lianyungang Tianjun was held as to 100% by Lianyungang Jiatai. Pursuant to the Reorganization, Lianyungang Jiatai transferred its 100% interest in Lianyungang Tianjun to Excellence Hong Kong. After completion of the transfer, Lianyungang Tianjun became a wholly owned subsidiary of Excellence Hong Kong.

(o) Qingdao Excellence Real Estate

Pursuant to the Reorganization, Qingdao Excellence Real Estate was established in the PRC on September 17, 2007 and was held as to 60% by Excellence China and as to 40% by Qingdao Construction Investment Holding Co., Ltd. (青島政建投資集團有限公司).

(p) Qingdao Excellence Industrial

Pursuant to the Reorganization, Qingdao Excellence Industrial was established in the PRC on August 17, 2007 and was a wholly owned subsidiary of Excellence China.

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(q) Shenzhen Xinweiran

Pursuant to the Reorganization, Shenzhen Xinweiran was established in the PRC on June 4, 2008 and was a wholly owned subsidiary of Sapphire Nature.

(r) Shenzhen Xinjinze

Pursuant to the Reorganization, Shenzhen Xinjinze was established in the PRC on May 23, 2008 and was a wholly owned subsidiary of Splendid Profit.

(s) Shenzhen Dongrunze

Pursuant to the Reorganization, Shenzhen Dongrunze was established in the PRC on October 15, 2008 and was a wholly owned subsidiary of Oriental Rich.

(t) Shenzhen Bangye

Pursuant to the Reorganization, Shenzhen Bangye was established in the PRC on October 29, 2008 and was a wholly owned subsidiary of Success State.

(u) Excellence Qingdao Real Property

Pursuant to the Reorganization, Excellence Qingdao Real Property was incorporated in the PRC on September 21, 2009 and is a wholly owned subsidiary of Excellence China.

(v) Shenzhen Jinliju

Prior to the Reorganisation, Shenzhen Jinliju was held as to 49% by Shenzhen Ruican Industrial Co., Ltd. (深圳市瑞燦實業有限公司), as to 51% by Shenzhen Citic Kawah Real Estate Investment Co., Ltd. (深圳市中信嘉華置業投資有限公司). Pursuant to the Reorganisation, Excellence China acquired 51% interest in Shenzhen Jinliju from Shenzhen Citic Kawah Real Estate Investment Co., Ltd. (深圳市中信嘉華置業投資有限公司) in October 2007, Excellence Century City acquired 49% interest in Shenzhen Jinliju from Shenzhen Ruican Industrial Co., Ltd. (深圳市瑞燦實業有限公司) in November 2007, and Excellence China acquired 49% interest in Shenzhen Jinliju from Excellence Century City in July 2008. After the completion of the transfers, Shenzhen Jinliju became a wholly owned subsidiary of Excellence China.

(w) Shenzhen Xianghua

Pursuant to the Reorganization, Shenzhen Xianghua was established in the PRC on December 4, 2007 and was a wholly owned subsidiary of Excellence China.

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(x) Huizhou Baisheng

Pursuant to the Reorganization, Huizhou Baisheng was established in the PRC on November 30, 2007 and was a wholly owned subsidiary of Excellence China.

(y) Shenzhen Kangyue

Shenzhen Kangyue was established on December 4, 2007 as a company with limited liability wholly owned by Excellence China. Upon its establishment, Shenzhen Kangyue was wholly owned by Shenzhen Excellence which transferred its entire interest in Shenzhen Kangyue to Shenzhen Xinjinze in July 2008, which in turn transferred its entire interest in Shenzhen Kangyue to Excellence China in August 2008.

(z) Lianyungang Tianxingjian

Prior to the Reorganization, Lianyungang Tianxingjian was held as to 100% by Lianyungang Jiatai. Pursuant to the Reorganization, Lianyungang Jiatai transferred its 100% interest in Lianyungang Tianxingjian to Shenzhen Pengyue. After completion of the transfer, Lianyungang Tianxingjian became a wholly owned subsidiary of Shenzhen Pengyue.

(aa) Lianyungang Ruihao

Prior to the Reorganization, Lianyungang Ruihao was held as to 100% by Lianyungang Jiatai. Pursuant to the Reorganization, Lianyungang Jiatai transferred its 100% interest in Lianyungang Ruihao to Shenzhen Pengyue. After completion of the transfer, Lianyungang Ruihao became a wholly owned subsidiary of Shenzhen Pengyue.

(bb) Shenzhen Dabaihui

Prior to the Reorganization, Shenzhen Dabaihui was held as to 90% by Dabaihui Industrial Group Co., Ltd. (大百滙實業集團有限公司) and as to 10% by 溫純青. Pursuant to the Reorganization, Dabaihui Industrial Group Co., Ltd. (大百滙實業集團有限公司) transferred its 51% interest in Shenzhen Dabaihui to Shenzhen Excellence. After completion of the transfer, Shenzhen Dabaihui was held as to 49% by Dabaihui Industrial Group Co., Ltd. (大百滙實業集團有限公司) and as to 51% by Shenzhen Excellence.

(cc) Shenzhen Pengrun

Prior to the Reorganization, Shenzhen Pengrun was held as to 90% by Li Suru (李素茹) and as to 10% by Gan Quanqun (甘全軍). Pursuant to the Reorganization, Li Suru (李素茹) and Gan Quanqun (甘全軍) transferred their 90% and 10% interests in Shenzhen Pengrun to Shenzhen Dabaihui. After completion of the transfers, Shenzhen Pengrun became a wholly owned subsidiary of Shenzhen Dabaihui.

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(dd) Hangzhou Hengxing

Prior to the Reorganisation, Hangzhou Hengxing was held as to 20% by Hangzhou Binjiang Area Changhe Road Jiangan Village Economic Cooperation Zone (杭州市濱江區長河街道江三村經濟合作社), 30% by Chen Qishui (陳其水) and 50% by Huang Miaofu (黃妙福). Pursuant to the Reorganisation, Excellence Commercial acquired 50% interest in Hangzhou Hengxing from Huang Miaofu (黃妙福) and 20% interest in Hangzhou Hengxing from Hangzhou Binjiang Area Changhe Road Jiangan Village Economic Cooperation Zone (杭州市濱江區長河街道江三村經濟合作社) in January 2008. After completion of the transfers, Hangzhou Hengxing is held as to 70% by Excellence Commercial and 30% by Chen Qishu (陳其水).

(iv) *Reorganization of offshore companies*

(a) Joyrun

Pursuant to the Reorganization, Joyrun was incorporated in the British Virgin Islands on July 8, 2008 and is a wholly owned subsidiary of our company.

(b) Jolly Park

Pursuant to the Reorganization, Jolly Park was incorporated in the British Virgin Islands on January 16, 2008 and is a wholly owned subsidiary of Excellence China.

(c) Excellence Effort HK

Pursuant to the Reorganization, Excellence Effort HK was incorporated in Hong Kong on July 9, 2008 and is a wholly owned subsidiary of Excellence Effort BVI.

(d) Early State

Pursuant to the Reorganization, Early State was incorporated in the British Virgin Islands on January 15, 2008 and is a wholly owned subsidiary of Jolly Park.

(e) Merry Wave

Pursuant to the Reorganization, Merry Wave was incorporated in the British Virgin Islands on April 25, 2008 and is a wholly owned subsidiary of Jolly Park.

(f) Universe Asia

Pursuant to the Reorganization, Universe Asia was incorporated in Hong Kong on July 8, 2008 and is a wholly owned subsidiary of Early State.



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(g) Best Group

Pursuant to the Reorganization, Best Group was incorporated in Hong Kong on July 11, 2008 and is a wholly owned subsidiary of Merry Wave.

(h) Luck Sea

Pursuant to the Reorganization, Luck Sea was incorporated in the British Virgin Islands on February 12, 2008 and is a wholly owned subsidiary of Excellence BVI.

(i) Sapphire Nature

Pursuant to the Reorganization, Sapphire Nature was incorporated in Hong Kong on January 30, 2008 and is a wholly owned subsidiary of Luck Sea.

(j) South Smart

Pursuant to the Reorganization, South Smart was incorporated in the British Virgin Islands on November 30, 2007 and is a wholly owned subsidiary of Excellence BVI.

(k) Splendid Profit

Pursuant to the Reorganization, Splendid Profit was incorporated in Hong Kong on January 30, 2008 and is a wholly owned subsidiary of South Smart.

(l) Top Gate

Pursuant to the Reorganization, Top Gate was incorporated in the British Virgin Islands on April 2, 2008 and is a wholly owned subsidiary of Excellence BVI.

(m) Oriental Rich

Prior to Reorganization, Oriental Rich was held as to 100% by Shenzhen Excellence. Pursuant to the Reorganization, Shenzhen Excellence transferred its 100% interest in Oriental Rich to Top Gate. After completion of the transfer, Oriental Rich is wholly owned by Top Gate.

(n) Success State International

Pursuant to the Reorganization, Success State International was incorporated in the British Virgin Islands on January 30, 2008 and is a wholly owned subsidiary of Excellence BVI.

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(o) Success State

Pursuant to the Reorganization, Success State was incorporated in Hong Kong on April 18, 2008 and is a wholly owned subsidiary of Success State International.

(p) Grand Way

Pursuant to the Reorganization, Grand Way was incorporated in Hong Kong on May 31, 2007 and is a wholly owned subsidiary of Excellence Hong Kong.

(q) Wellto Investment

Pursuant to the Reorganization, Excellence Century City transferred its entire interest in Wellto Investment to Pine Full Investment Group Limited in August 2009 at a consideration of HK\$10,000.

(r) Excellence Real Estate

Upon incorporation, Excellence Real Estate was wholly owned by Excellence China. In March 2009, Excellence Real Estate increased its authorized share capital, and allotted and issued additional shares in the capital of Excellence Real Estate to Excellence Hong Kong. As a result of such increase in the share capital, and the allotment of shares, Excellence Real Estate is held as to 5.56% by Excellence China and as to 94.44% by Excellence Hong Kong.

(s) Excellence Effort BVI

Pursuant to the Reorganization, Excellence Effort BVI was incorporated in the British Virgin Islands on March 11, 2008 and is owned as to 50% by Excellence BVI and 50% by Deng Jia Gui.

(v) *Acquisition of Excellence BVI by our company*

On September 21, 2007, we acquired the entire issued share capital of Excellence BVI from its original shareholders by the allotment and issue of 902,500 shares to Li Wa and 47,500 shares to Li Xiaoping. In order to facilitate such allotment and issue of shares, our authorized share capital was increased from US\$50,000 to US\$1,000,000 divided into 1,000,000 shares of US\$1.00 each by the creation of an additional 950,000 shares.

(vi) *Acquisition of Excellence Hong Kong by Excellence BVI*

(a) On January 18, 2008, Li Wa transferred his 47,500 shares in our company to Sparkle Century and Li Xiaoping transferred his 2,500 shares in our company to Broad Ocean.

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- (b) On January 18, 2008, Excellence BVI acquired the entire issued share capital of Excellence Hong Kong for a consideration of HK\$383,849,804 to be satisfied by our company allotting and issuing 902,500 shares to Sparkle Century at the direction of Li Wa and 47,500 shares to Broad Ocean at the direction of Li Xiaoping, respectively [and crediting the 47,000 and 2,500 nil-paid shares as fully paid.]

(vii) *Increase of Authorized Share Capital and Share Sub-division*

On January 18, 2008, our shareholders passed a resolution to increase our authorized share capital from US\$50,000 to US\$1,000,000 divided into 1,000,000 shares of US\$1.00 each by the creation of an additional 950,000 shares.

On October 14, 2009, our Shareholders passed a resolution to re-denominate our shares from U.S. dollars to H.K. dollars by way of:

- an increase in our authorised share capital by HK\$5,000,000,000 by the creation of 500,000,000,000 shares of HK\$0.01 each;
- the issue of 1,000,000 Shares, nil paid, to our shareholders of record pro rata to their existing shareholdings;
- the repurchase at (the Repurchase Consideration of the 1,000,000 shares of US\$1.00 in issue at par on the date the resolutions were passed;
- applying the Repurchase Consideration toward the paying up, credited as fully paid, of the 1,000,000 nil paid Shares in issue; and
- the cancellation of all 1,000,000 repurchased and unissued shares of US\$1.00 each in the capital of the Company.

## 5. **Changes in share capital of subsidiaries**

Our company's subsidiaries are referred to in the Accountant's Report, the text of which is set out in Appendix IA to this document. Save as disclosed below, there has been no alteration in the share capital of any of the subsidiaries of our company within the two years immediately preceding the date of this document:

- (a) on February 19, 2008, Excellence Real Estate increased its share capital from HK\$1,000,000 to HK\$3,900,000. On March 9, 2009, it has further increased its share capital from HK\$3,900,000 to HK\$70,200,000.

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### B. FURTHER INFORMATION ABOUT THE BUSINESS

#### 1. Summary of material contracts

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

- (a) a share transfer agreement dated October 31, 2007 entered into between Excellence China and Shenzhen Citic Ka Wah Real Estate Investment Co., Ltd. (深圳市中信嘉華置業投資有限公司) pursuant to which Shenzhen Citic Ka Wah Real Estate Investment Co., Ltd. transferred its 51% interest in Shenzhen Jinliju to Excellence China for a consideration of Rmb 99,331,250;
- (b) a share transfer agreement dated October 31, 2007 entered into between Excellence Century City and Shenzhen Ruican Industrial Co., Ltd. (深圳市瑞燦實業有限公司) pursuant to which Shenzhen Ruican Industrial Co., Ltd. transferred its 49% interest in Shenzhen Jinliju to Excellence Century City for a consideration of Rmb 99,331,250;
- (c) a share transfer agreement dated November 12, 2007 entered into between Excellence China and 深圳卓越栢盛顧問管理有限公司 pursuant to which Excellence China transferred its 35% interest in Shenzhen Property Guaranty to 深圳卓越栢盛顧問管理有限公司 for a consideration of Rmb 35,000,000;
- (d) a share transfer agreement dated November 13, 2007 entered into between Excellence China and Shenzhen Shengce pursuant to which Shenzhen Shengce transferred its 40% interest in Excellence Property Management to Excellence China for a consideration of [Rmb 2,000,000];
- (e) a share transfer agreement dated November 26, 2007 entered into between Excellence China, Excellence Property Management, Shenzhen Shengce, Xiao Xingping (肖興萍) and 深圳市盛迪地產策劃顧問有限公司 pursuant to which Excellence China, Excellence Property Management, Shenzhen Shengce and Xiao Xingping (肖興萍) transferred their 25%, 22%, 20% and 20% interest, respectively, in Shenzhen Excellence Property Consultancy to 深圳市盛迪地產策劃顧問有限公司 for a consideration of Rmb 500,000, Rmb 440,000, Rmb 400,000 and Rmb 1, respectively;
- (f) a share transfer agreement dated December 6, 2007 entered into between Lianyungang Jiatai and Shenzhen Pengyue pursuant to which Lianyungang Jiatai transferred its 100% interest in Lianyungang Ruihao and Lianyungang Tianxinjian to Shenzhen Pengyue for a consideration representing the aggregate of the assets of Lianyungang Ruihao and Lianyungang Tianxinjian and a premium of Rmb 60,750,000 minus the liabilities of Lianyungang Ruihao and Lianyungang Tianxinjian;
- (g) a supplemental share transfer agreement dated December 6, 2007 entered into between Lianyungang Jiatai and Shenzhen Pengyue amending the payment method of the consideration set out in the share transfer agreement mentioned in paragraph (f) above;

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- (h) an agreement dated January 8, 2009 by and among Lianyungang Jiatai, Excellence Hong Kong, Excellence China, Shenzhen Excellence, Lianyungang Tianqian and Lianyungang Tianjun being a supplemental agreement to the share transfer agreement dated August 4, 2007 (as supplemented), pursuant to which, among other things, the date of payment of the premium of Rmb 55,450,000 was extended;
- (i) an agreement dated January 8, 2009 by and among Lianyungang Jiatai, Shenzhen Pengyue, Excellence China, Lianyungang Tianxingjian and Lianyungang Ruihao being a supplemental agreement to the share transfer agreement mentioned in paragraph (f) above and the supplemental share transfer agreement mentioned in paragraph (g) above pursuant to which, among other things, the date of payment of the premium of Rmb 60,750,000 was extended;
- (j) a share transfer agreement dated December 18, 2007 entered into between Wuhan Huayuan and Excellence China pursuant to which Wuhan Huayuan transferred its 28% interest in Wuhan Excellence to Excellence China for a consideration of Rmb 28 million;
- (k) a share transfer agreement dated January 8, 2008 entered into between Huang Miaofu (黃妙福) and Excellence Commercial pursuant to which Huang Miaofu (黃妙福) transferred his 50% interest in Hangzhou Hengxing to Excellence Commercial for a consideration of Rmb 10,000,000;
- (l) a share transfer agreement dated January 11, 2008 entered into between Hangzhou Binjiang Area Changhe Road Jiangan Village Economic Cooperation Zone (杭州市濱江區長河街道江三村經濟合作社) and Excellence Commercial pursuant to which Hangzhou Binjiang Area Changhe Road Jiangan Village Economic Cooperation Zone transferred its 20% interest in Hangzhou Hengxing to Excellence Commercial for a consideration of Rmb 4,000,000;
- (m) a sale and purchase agreement dated January 18, 2008 entered into between Excellence BVI, Li Wa and Li Xiaoping pursuant to which Excellence BVI acquired 950,000 shares and 50,000 shares in Excellence Hong Kong held by Li Wa and Li Xiaoping, respectively, for a total consideration of HK\$383,849,804.00 which was satisfied by the allotment of 902,500 shares and 47,500 shares in our company to Li Wa and Li Xiaoping, respectively;
- (n) an instrument of transfer and bought and sold notes both dated January 18, 2008 for the transfer of 950,000 shares in Excellence Hong Kong by Li Wa to Excellence BVI for a consideration as per the sale and purchase agreement dated January 18, 2008 entered into between Excellence BVI, Li Wa and Li Xiaoping;
- (o) an instrument of transfer and bought and sold notes both dated January 18, 2008 for the transfer of 50,000 shares in Excellence Hong Kong by Li Xiaoping to Excellence BVI for a consideration as per the sale and purchase agreement dated January 18, 2008 entered into between Excellence BVI, Li Wa and Li Xiaoping;

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- (p) an instrument of transfer and bought and sold notes both dated March 5, 2008 for the transfer of 1 share in Sapphire Nature by Success Nominee Secretarial Limited to Excellence Hong Kong for a consideration of HK\$1;
- (q) an instrument of transfer and bought and sold notes both dated March 5, 2008 for the transfer of 1 share in Splendid Profit by Success Nominee Secretarial Limited to Excellence Hong Kong for a consideration of HK\$1;
- (r) a share transfer agreement dated March 28, 2008 entered into between Hunan Kaida and Excellence China pursuant to which Hunan Kaida transferred its 10% interest in Hunan Lushan to Excellence China for a consideration of Rmb 26,700,000;
- (s) a share transfer agreement dated April 15, 2008 entered into between Excellence Commercial and Shenzhen Kangyue pursuant to which Excellence Commercial transferred its 100% interest in Shenzhen Qi'nian to Shenzhen Kangyue for a consideration of Rmb 20,000,000;
- (t) an instrument of transfer and bought and sold notes both dated April 28, 2008 for the transfer of 10,000 shares in Oriental Rich by Shenzhen Excellence to Top Gate for a consideration of HK\$10,000;
- (u) a share transfer agreement dated June 30, 2008 entered into between Shenzhen Excellence and Shenzhen Xinjinze pursuant to which Shenzhen Excellence transferred its 100% interest in Shenzhen Kangyue to Shenzhen Xinjinze for a consideration of Rmb 10,000,000;
- (v) a share transfer agreement dated July 22, 2008 entered into between Shenzhen Kangyue and Shenzhen Xinjinze pursuant to which Shenzhen Kangyue transferred its 100% interest in Shenzhen Qi'nian to Shenzhen Xinjinze for a consideration of Rmb 20,000,000;
- (w) a share transfer agreement dated July 22, 2008 entered into between Excellence Century City and Excellence China pursuant to which Excellence Century City transferred its 25% interest in Excellence Weigang to Excellence China for a consideration of Rmb 10,000,000;
- (x) a share transfer agreement dated July 22, 2008 entered into between Excellence Century City and Excellence China pursuant to which Excellence Century City transferred its 49% interest in Shenzhen Jinliju to Excellence China for a consideration of Rmb 24,500,000;
- (y) a share transfer agreement dated August 8, 2008 entered into between Shenzhen Xinjinze and Excellence China pursuant to which Shenzhen Xinjinze transferred its 100% interest in Shenzhen Kangyue to Excellence China for a consideration of Rmb 10,000,000;
- (z) a letter of credit dated August 11, 2009 entered into between Excellence Century City and Bank of China Limited Shenzhen Branch for an insured amount of US\$10,100,000;

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- (aa) an additional letter of credit dated August 11, 2009 entered into between Excellence Century City and Bank of China Limited Shenzhen Branch for an insured amount of US\$10,100,000;
- (bb) a share transfer agreement dated August 31, 2008 entered into between Excellence China and Chen Huaide (陳懷德) pursuant to which Chen Huaide transferred his 10% interest in Guangzhou Guixin to Excellence China for a consideration of Rmb 14,800,000;
- (cc) an instrument of transfer and bought and sold notes both dated September 3, 2008 for the transfer of 1 share in Universe Asia by Smart Secretarial Limited to Early State for a consideration of HK\$1;
- (dd) an instrument of transfer and bought and sold notes both dated September 3, 2008 for the transfer of 1 share in Best Group by Topworld Registrations Limited to Merry Wave for a consideration of HK\$1;
- (ee) a letter of credit dated September 8, 2009 entered into between Excellence Century City and Bank of China Limited Shenzhen Branch for an insured amount of US\$10,100,000;
- (ff) a letter of credit dated September 8, 2009 entered into between Excellence Century City and Bank of China Limited Shenzhen Branch for an insured amount of US\$5,000,000;
- (gg) a letter of credit dated September 8, 2009 entered into between Excellence Century City and Bank of China Limited Shenzhen Branch for an insured amount of US\$5,100,000;
- (hh) a share transfer agreement dated September 9, 2008 entered into between Excellence China, Chen Huaide (陳懷德) and Shenzhen Yuelang pursuant to which Chen Huaide transferred his 10% interest in Guangzhou Guixin to Shenzhen Yuelang; Shenzhen Yuelang then transferred its 10% interest in Guangzhou Guixin to Excellence China (for the purpose of Guangzhou Guixin becoming a wholly-owned subsidiary of Excellence China) for a consideration of Rmb 20,300,000;
- (ii) a share pledge agreement dated September 18, 2008 entered into between Excellence Hong Kong, Excellence Century City, Excellence China and Industrial and Commercial Bank of China (Asia) Limited pursuant to which Excellence Hong Kong pledged its 27% interest in Excellence Century City with Industrial and Commercial Bank of China (Asia) Limited;
- (jj) a share pledge agreement dated September 18, 2008 entered into between Excellence Hong Kong, Excellence China and Industrial and Commercial Bank of China (Asia) Limited pursuant to which Excellence Hong Kong pledged its 62.67% interest in Excellence China with Industrial and Commercial Bank of China (Asia) Limited;

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- (kk) a deed of share charge dated September 18, 2008 entered into between Excellence BVI, Excellence Hong Kong and Industrial and Commercial Bank of China (Asia) Limited pursuant to which Excellence BVI charged its 100% interest in Excellence Hong Kong in favor of Industrial and Commercial Bank of China (Asia) Limited;
- (ll) a debenture dated September 18, 2008 entered into between Excellence Hong Kong as chargor and Industrial and Commercial Bank of China (Asia) Limited as chargee pursuant to which Excellence Hong Kong charged, inter alia, all its books, other debts, amounts receivable, securities for money by way of first fixed charge and all stocks, shares, bonds and securities and all other interests by way of floating charge in favor of Industrial and Commercial Bank of China (Asia) Limited;
- (mm) a charge over account dated September 18, 2008 entered into between Excellence Hong Kong as chargor and Industrial and Commercial Bank of China (Asia) Limited as chargee pursuant to which Excellence Hong Kong charged all its rights, title and interests in and to the deposits in a bank account in favor of Industrial and Commercial Bank of China (Asia) Limited;
- (nn) a guarantee dated September 18, 2008 entered into between our company and Industrial and Commercial Bank of China (Asia) Limited in respect of and for securing certain obligations of Excellence Hong Kong;
- (oo) a share transfer agreement dated October 18, 2008 entered into between Shenzhen Yuelang and Excellence China pursuant to which Shenzhen Yuelang transferred its 10% interest in Guangzhou Guixin to Excellence China for a consideration of Rmb 20,300,000;
- (pp) an instrument of transfer and bought and sold notes both dated November 3, 2008 for the transfer of 5,000 shares in Excellent Effort HK by Excellence BVI to Excellence Effort BVI for a consideration of HK\$5,000;
- (qq) an instrument of transfer and bought and sold notes both dated November 3, 2008 for the transfer of 5,000 shares in Excellent Effort HK by Deng Jia Gui to Excellence Effort BVI for a consideration of HK\$5,000;
- (rr) a co-operation agreement dated December 13, 2008 entered into between Shenzhen Excellence, Dabaihui Industrial Group Co., Ltd. (大百匯實業集團有限公司), 溫純青 and Li Wa pursuant to which Dabaihui Industrial Group Co., Ltd. transferred its 51% interest in Shenzhen Dabaihui to Shenzhen Excellence for a consideration of Rmb 5,100,000;
- (ss) a share transfer agreement dated December 24, 2008 entered into between Li Suru (李素茹) and Shenzhen Dabaihui pursuant to which Li Suru transferred her 90% interest in Shenzhen Pengrun to Shenzhen Dabaihui for a consideration of Rmb 9,000,000;



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- (tt) a share transfer agreement dated December 24, 2008 entered into between Gan Quanjun (甘全軍) and Shenzhen Dabaihui pursuant to which Gan Quanjun transferred his 10% interest in Shenzhen Pengrun to Shenzhen Dabaihui for a consideration of Rmb 1,000,000;
- (uu) a share transfer agreement dated December 24, 2008 entered into between Wen Yuqing (溫育青) and Dabaihui Industrial Group Co., Ltd (大百匯實業集團有限公司) pursuant to which Wen Yuqing transferred his 10% interest in Shenzhen Dabaihui to Dabaihui Industrial Group Co., Ltd for a consideration of Rmb 1,000,000;
- (vv) a share transfer agreement dated December 24, 2008 entered into between Dabaihui Industrial Group Co., Ltd. (大百匯實業集團有限公司) and Shenzhen Excellence pursuant to which Dabaihui Industrial Group Co., Ltd. transferred its 51% interest in Shenzhen Dabaihui to Shenzhen Excellence for a consideration of Rmb 5,100,000;
- (ww) a share pledge agreement dated January 9, 2009 entered into between Dabaihui Industrial Group Co., Ltd. (大百匯實業集團有限公司) and Shenzhen Excellence pursuant to which Dabaihui Industrial Group Co., Ltd. pledged its 49% interest in Shenzhen Dabaihui to Shenzhen Excellence;
- (xx) a share pledge agreement dated February 13, 2009 entered into between Excellence Hong Kong, Excellence Century City, Excellence China and Industrial and Commercial Bank of China (Asia) Limited pursuant to which Excellence Hong Kong pledged its 85% interest in Excellence Century City with Industrial and Commercial Bank of China (Asia) Limited;
- (yy) an asset distribution agreement dated February 24, 2009 entered into between Yantai Riying Huayuan Real Estate Development Company Limited (煙台日櫻花園房地產開發有限公司) and Excellence China in relation to the distribution of the assets of Shandong Excellence;
- (zz) a pledge agreement dated August 11, 2009 entered into between Excellence Century City as pledgor and Bank of China Limited Shenzhen Branch as pledgee;
- (aaa) a pledge agreement dated August 11, 2009 entered into between Excellence Century City as pledgor and Bank of China Limited Shenzhen Branch as pledgee;
- (bbb) an instrument of transfer and bought and sold notes both dated August 13, 2009 for the transfer of 10,000 shares in Wellto Investment by Excellence Century City to Pine Full Investment Group Limited for a consideration of HK\$10,000.00;
- (ccc) a share transfer agreement dated August 17, 2009 entered into between Shanghai Jia Cheng Investment Management Co., Ltd. (上海嘉誠投資管理有限公司) and Shanghai Huiheng Investment Management Co., Ltd. (上海慧恒投資管理有限公司) as transferors, Excellence China as transferee, Qiao Xiaohui and Li Wa as guarantors pursuant to which the transferors agreed to transfer 100% of Shanghai Detian Real Estate Co., Limited (上海德天置業有限公司) to the transferees at a consideration of Rmb 100,000,000;

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(ddd) a share transfer agreement dated August 2009 entered into between Shenzhen Jingji Haiwan Hotel Management Co., Ltd. (深圳市京基海灣酒店管理有限公司) and Shenzhen Jingji Jingdu Hotel Management Co., Ltd. (深圳市京晶都酒店管理有限公司) as transferors, Shenzhen Xianghua as transferee and Chen Hua (陳華) as guarantor pursuant to which the transferors agreed to transfer their 60% equity interest in Beijing Hengyin Real Estate Development Co., Ltd. (北京恒銀房地產開發有限公司) for a consideration of Rmb 30,000,000;

(eee) a pledge agreement dated September 8, 2009 entered into between Excellence Century City as pledgor and Bank of China Limited Shenzhen Branch as pledgee in relation to a fixed deposit in the amount of Rmb 75,000,000;

(fff) a pledge agreement dated September 8, 2009 entered into between Excellence Century City as pledgor and Bank of China Limited Shenzhen Branch as pledgee in relation to a fixed deposit in the amount of Rmb 38,000,000;

(ggg) a pledge agreement dated September 8, 2009 entered into between Excellence Century City as pledgor and Bank of China Limited Shenzhen Branch as pledgee in relation to a fixed deposit in an amount of Rmb 37,000,000;

(hhh) a share transfer agreement dated October 12, 2009 entered into between Excellence BVI as transferor and HNA Group (Hong Kong) Co., Limited (海航集團(香港)有限公司) as transferee pursuant to which Excellence BVI agreed to transfer a 99% equity interest in South Smart for a consideration of Rmb 1,158,134,510;

(iii) the deed of indemnity dated October 20, 2009 given by the Original Shareholders in favor of our group in respect of, amongst others, taxation referred to in the sub-section headed "Tax indemnity" in this Appendix; and

(jii) the Deed of Non-competition.





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**2. Intellectual property rights of our group**

(a) *Trademarks*

As at the Latest Practicable Date, our group was the registered proprietor and beneficial owner of the following trademarks:

<b>Trademark</b>	<b>Place of registration</b>	<b>Registration number</b>	<b>Validity period</b>	<b>Class</b>
	Hong Kong	301077787	March 25, 2008 to March 24, 2018	35; 36; 37; 42; 43; 44
	PRC	1349470	December 28, 1999 to December 27, 2009	7
	PRC	1342469	December 7, 1999 to December 6, 2009	36
Cote d’Azur (Logo)	PRC	3119910	October 7, 2003 to October 6, 2013	36
	PRC	3664283	November 21, 2005 to November 20, 2015	36
蔚藍海岸	PRC	3664292	November 21, 2005 to November 20, 2015	36
Excellence	PRC	3664653	January 21, 2006 to January 20, 2016	36
Logo	PRC	5262526	June 21, 2009 to June 20, 2019	35

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

<b>Trademark</b>	<b>Application number</b>	<b>Date of application</b>	<b>Country of application</b>	<b>Class</b>
Excellence	5262512	April 4, 2006	PRC	37
卓越	5262515	April 4, 2006	PRC	35
卓越	5262514	April 4, 2006	PRC	37
卓越中心	5262738	April 4, 2006	PRC	36
卓越中心	5262739	April 4, 2006	PRC	35
卓越中心	5262737	April 4, 2006	PRC	37
卓越大廈	5262730	April 4, 2006	PRC	35
卓越大廈	5262729	April 4, 2006	PRC	36
卓越大廈	5262728	April 4, 2006	PRC	37
	5262510	April 4, 2006	PRC	36
	5262509	April 4, 2006	PRC	37
City Central Garden Logo	5262741	April 4, 2006	PRC	36
City Central Garden Logo	5262740	April 4, 2006	PRC	37
City Central Garden Logo	5262742	April 4, 2006	PRC	35
時代廣場	5262524	April 4, 2006	PRC	35
淺水灣	5262745	April 4, 2006	PRC	35
	5262525	April 4, 2006	PRC	37
卓越維港	6278665	September 17, 2007	PRC	19
卓越維港	6278666	September 17, 2007	PRC	35
卓越維港	6278667	September 17, 2007	PRC	36
卓越維港	6278668	September 17, 2007	PRC	37
卓越維港	6278669	September 17, 2007	PRC	39
卓越維港	6278670	September 17, 2007	PRC	41
卓越維港	6278671	September 17, 2007	PRC	42
卓越維港	6278672	September 17, 2007	PRC	44
卓越世紀中心	6278675	September 17, 2007	PRC	6
卓越世紀中心	6278676	September 17, 2007	PRC	19
卓越世紀中心	6278677	September 17, 2007	PRC	35
卓越世紀中心	6278678	September 17, 2007	PRC	36
卓越世紀中心	6278679	September 17, 2007	PRC	37
卓越世紀中心	6278680	September 17, 2007	PRC	39


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<b>Trademark</b>	<b>Application number</b>	<b>Date of application</b>	<b>Country of application</b>	<b>Class</b>
卓越世紀中心	6278681	September 17, 2007	PRC	41
卓越世紀中心	6278682	September 17, 2007	PRC	42
卓越世紀中心	6278683	September 17, 2007	PRC	44
卓越維港	6278684	September 17, 2007	PRC	6
維港	6278685	September 17, 2007	PRC	44
世紀中心	6278686	September 17, 2007	PRC	6
世紀中心	6278687	September 17, 2007	PRC	19
世紀中心	6278688	September 17, 2007	PRC	35
世紀中心	6278689	September 17, 2007	PRC	36
世紀中心	6278690	September 17, 2007	PRC	37
世紀中心	6278691	September 17, 2007	PRC	39
世紀中心	6278692	September 17, 2007	PRC	41
世紀中心	6278693	September 17, 2007	PRC	42
世紀中心	6278694	September 17, 2007	PRC	44
蔚藍群島	6278695	September 17, 2007	PRC	42
蔚藍群島	6278696	September 17, 2007	PRC	44
維港	6278697	September 17, 2007	PRC	6
維港	6278698	September 17, 2007	PRC	19
維港	6278699	September 17, 2007	PRC	35
維港	6278700	September 17, 2007	PRC	36
維港	6278701	September 17, 2007	PRC	37
維港	6278702	September 17, 2007	PRC	39
維港	6278703	September 17, 2007	PRC	41
維港	6278704	September 17, 2007	PRC	42
卓越蔚藍群島	6278755	September 17, 2007	PRC	35
卓越蔚藍群島	6278756	September 17, 2007	PRC	36
卓越蔚藍群島	6278757	September 17, 2007	PRC	37
卓越蔚藍群島	6278758	September 17, 2007	PRC	39
卓越蔚藍群島	6279455	September 17, 2007	PRC	41
卓越蔚藍群島	6279456	September 17, 2007	PRC	42
卓越蔚藍群島	6279457	September 17, 2007	PRC	44
蔚藍群島	6279458	September 17, 2007	PRC	6
蔚藍群島	6279459	September 17, 2007	PRC	19
蔚藍群島	6279460	September 17, 2007	PRC	35
蔚藍群島	6279461	September 17, 2007	PRC	36

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<b>Trademark</b>	<b>Application number</b>	<b>Date of application</b>	<b>Country of application</b>	<b>Class</b>
蔚藍群島	6279462	September 17, 2007	PRC	37
蔚藍群島	6279463	September 17, 2007	PRC	39
蔚藍群島	6279464	September 17, 2007	PRC	41
卓越蔚藍群島	6279469	September 17, 2007	PRC	6
卓越蔚藍群島	6279701	September 17, 2007	PRC	19
	6027978	April 29, 2007	PRC	36

The above trademark applications are currently in progress.

(b) *Domain Names*

As at the Latest Practicable Date, our group was the registered proprietor of the following domain name in the PRC:

<b>Domain name</b>	<b>Effective period</b>
www.exceclub.com	March 15, 2006 to March 15, 2011
www.wlha.com.cn	April 18, 2001 to April 17, 2013
<b><u>www.excegroup.com</u></b>	July 17, 2002 to July 17, 2013

## APPENDIX VIII

## STATUTORY AND GENERAL INFORMATION

### C. FURTHER INFORMATION ABOUT DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

#### 1. Directors

- (a) *Disclosure of interest — interests and short positions of the Directors and the chief executives of our company in the Shares, underlying Shares and debentures of our company and its associated corporations*

The interest or short position of Directors or chief executives of our company in the Shares, underlying Shares and debentures of our company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were 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 entered in the register referred to therein, or which will be required, pursuant to Model Code for Securities Transactions by Directors of Listed Companies, to be notified to our company and [●] once the Shares are [●] are as follows:

Name of Director	Company/ associated corporation	Nature of interest	Number of securities	Number of Shares subject to [●]	Approximate percentage of interest in enlarged issue share capital of our company upon full exercise of the [●]
Li Wa (Note 1)	Company	Interest of a controlled corporation	8,550,000,000	—	71.25%
Li Xiaoping (Note 2)	Company	Interest of a controlled corporation	450,000,000	—	3.75%
Tam Lai Ling (Note 3)	Company	Beneficial	—	(i) [●] (assuming that the [●] is set at high-end of the [●] range); or (ii) [●] (assuming that the [●] is set at low-end of the [●] range).	[●]%  [●]%

Notes:

- (1) These shares are held directly by Sparkle Century whose entire issued share capital is owned by Li Wa.
- (2) These shares are directly held by Broad Ocean whose entire issued share capital is owned by Li Xiaoping.
- (3) These are the [●] granted by the Company on October 14, 2009.

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(b) *Particulars of service contracts*

Each of the executive Directors has entered into a service contract with our company for a term of three years commencing from [●] (except for Tam Lai Ling, commencing on September 1, 2009) which may be terminated by not less than one months' notice in writing served by either party on the other.

(c) *Directors' remuneration*

Each of the executive Directors is entitled to a director's fee. Each executive Director shall be paid a remuneration on the basis of twelve months in a year. In addition, each of the executive Directors is also entitled to a discretionary bonus. An executive Director may not vote on any resolution of our Directors regarding the amount of the bonus payable to him. The current annual director's fees and remuneration of the executive Directors are as follows:

<u>Name</u>	<u>Annual director's fee and remuneration (RMB)</u>
Li Wa	800,000
Li Xiaoping	2,200,000
Tam Lai Ling	3,200,000
Wang Dou	1,800,000
Xie Limin	1,900,000
Duan Shijun	1,600,000
Zhang Yuan	1,000,000

The independent non-executive Directors have been appointed for a term of one year. Our company intends to pay a director's fee of HK\$300,000 per annum to each of the independent non-executive Directors.

The aggregate amount of remuneration and benefits in kind our Directors have received for the year ended December 31, 2008 was approximately Rmb 10,130,000.

Under the arrangement currently in force, the aggregate amount of remuneration payable to, and benefits in kind receivable by our Directors for the year ending December 31, 2009 will be approximately Rmb 13,521,000.

Further details of the terms of the above service contracts are set out in the paragraph headed "Particulars of service contracts" in the subsection headed "Directors" in this Appendix.



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### 2. Substantial Shareholders

So far as our Directors are aware, the following persons (other than the Directors and chief executives of our company) will have or be deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO:

<u>Name</u>	<u>Capacity</u>	<u>Number of Shares</u>	<u>Percentage of shareholding</u>
Sparkle Century	Beneficial owner	8,550,000,000	71.25%

*Notes: Sparkle Century is wholly owned by Li Wa.*

In addition to the above and so far as our Directors are aware, the following persons are directly and/or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our subsidiaries:

<u>Name of our subsidiary</u>	<u>Substantial shareholder of such subsidiary</u>	<u>Percentage of shareholding</u>
Beijing Hengyin	Chen Hua (陳華)	<u>30%</u>
Meisha Seaview	Shenzhen Sanjiu Dalong Healthy City Company Limited (深圳三九大龍健康城有限公司)	<u>49%</u>
Hangzhou Hengxing	Chen Qishui (陳其水)	<u>30%</u>
Dongguan Zhongtian	Dongguan Xinghui Industry Co., Ltd. (東莞市星匯實業有限公司)	<u>20%</u>
Shenzhen Dabaihui	Dabaihui Industrial Group Co., Ltd. (大百匯實業集團有限公司)	<u>49%</u>

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<u>Name of our subsidiary</u>	<u>Substantial shareholder of such subsidiary</u>	<u>Percentage of shareholding</u>
Shandong Excellence	Yantai Riying Huayuan Real Estate Development Company Limited (煙台日櫻花園房地產開發有限公司)	<u>39%</u>
Qingdao Excellence Real Estate	Qingdao Construction Investment Holding Co., Ltd. (青島政建投資集團有限公司)	<u>40%</u>
Huizhou Luofu Shan	Huizhou Luofu Shan Jiabaotian Country Club Company Limited (惠州市羅浮山嘉寶田鄉村俱樂部有限公司)	<u>15%</u>
	<u>Liao Qiang (廖強)</u>	<u>15%</u>

### 3. Agency fees or commissions received

Save as disclosed in this document, no commissions, discounts, brokerages or other special terms were granted within the two years preceding the date of this document in connection with the issue or sale of any capital of any member of our group.

### 4. Disclaimers

Save as disclosed herein:

- (a) none of our Directors or chief executive of our company has any interest or short position in the Shares, underlying Shares or debentures of our company or any of its associated corporation (within the meaning 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 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 to be notified to our company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies once the Shares are listed;
- (b) none of our directors or experts referred to under the heading “Consents of experts” in this Appendix has any direct or indirect interest in the promotion of our company, or in any assets which have within the two years immediately preceding the date of this document been 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;

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- (c) none of our Directors is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our group taken as a whole;
- (d) none of our Directors has any existing or proposed service contracts 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));
- (e) none of our Directors knows of any person (not being a Director or chief executive of our company) who will have an interest or short position in the 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 SFO or be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our group;
- (f) none of the experts referred to under the heading "Consents of experts" in this Appendix has 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 securities in any member of our group; and
- (g) so far as is known to our Directors, none of our Directors, their respective associates (as defined under the Listing Rules) or shareholders of our company who are interested in more than 5% of the issued share capital of our company has any interests in the five largest customers or the five largest suppliers of our group.

## 2. Share Option Scheme

The following is a summary of the principal terms of the Share Option Scheme conditionally adopted by the written resolutions of the shareholders of our company passed on October 14, 2009. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

(a) *Purpose*

The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the Eligible Participants (as defined in paragraph (b) below) had or may have made to our group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of our group; and
- (ii) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of our group.

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(b) *Who may join*

The Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (e) below to:

- (i) any full-time or part-time employees, executives or officers of our company or any of its subsidiaries;
- (ii) any Directors (including non-executive directors and independent non-executive directors) of our company or any of its subsidiaries; and
- (iii) any advisors, consultants, suppliers, customers and agents to our company or any of its subsidiaries.

Upon acceptance of the option, the grantee shall pay HK\$1.00 to our company by way of consideration for the grant. Any offer to grant an option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot of dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting the acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

(c) *Maximum number of Shares*

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of our company must not in aggregate exceed 10% of the total number of Shares in issue immediately, being 1,200,000,000 Shares, excluding for this purpose Shares which would have been issued on the exercise in full of options in accordance with the terms of the Share Option Scheme (or any other share option schemes of our company, but not cancelled lapsed or exercised). Subject to the issue of a circular by our company and the approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may:

- (i) renew this limit at any time to 10% of the Shares in issue as at the date of the approval by the Shareholders in general meeting; and/or
- (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by the Board. The circular issued by our company to the Shareholders shall contain a generic description of the specified Eligible Participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting options to the specified Eligible Participants with an explanation as to how the options serve such purpose, the information required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules.

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Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of our company at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any schemes of our company (including the Share Option Scheme) if this will result in the 30% limit being exceeded. The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditors of our company or an approved independent financial advisor shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of our company in accordance with paragraph (q) below whether by way of consolidation, [●], rights issue, sub-division or reduction of the share capital of our company but in no event shall exceed the limit prescribed in this paragraph.

(d) *Maximum number of options to any one individual*

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of Options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular by our company which shall comply with Rules 17.03(4) and 17.06 of the Listing Rules containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant) the information as required under Rules 17.02(2)(d) and the disclaimer required under 17.02(4) of the Listing Rules; and
- (ii) the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his associates (as defined in the Listing Rules) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before the Shareholders' approval and the date of the Board meeting at which the Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares. The Board shall forward to such Eligible Participant an offer document in such form as the Board may from time to time determine.

(e) *Price of Shares*

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) [●]

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(ii) [●]; and

(iii) the nominal value of a Share.

(f) *Granting options to connected persons*

Any grant of options to a director, chief executive or substantial shareholder (as defined in the Listing Rules) of our company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). If the Board proposes to grant options to a substantial shareholder or any independent non-executive Director or their respective associates (as defined in the Listing Rules) which will result in the number of Shares issued and to be issued upon exercise of options 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:

- (i) representing in aggregate over 0.1% or such other percentage as may be from time to time provided under the Listing Rules of the Shares in issue; and
- (ii) having an aggregate value in excess of HK\$5 million or such other sum as may be from time to time provided under the Listing Rules, based on [●] at the date of each grant,

such further grant of options will be subject to the issue of a circular by our company and the approval of the Shareholders in general meeting by way of a poll at which all connected persons (as defined in the Listing Rules) of our company shall abstain from voting in favour of the resolution concerning the grant of such options at the general meeting, and/or such other requirements prescribed under the Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such options shall be taken as a poll.

The circular to be issued by our company to the Shareholders pursuant to the above paragraph shall contain the following information:

- (i) the details of the number and terms (including the exercise price) of the options to be granted to each selected Eligible Participant which must be fixed before the shareholders' meeting and the date of Board meeting for proposing such further grant shall be taken as the date of grant for the purpose of calculating the exercise price of such options;
- (ii) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options) to the independent Shareholders as to voting;

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(iii) the information required under Rule 17.02(2)(c) and (d) and the disclaimer required under Rule 17.02(4) of the Listing Rules; and

(iv) the information required under Rule 2.17 of the Listing Rules.

(g) *Restrictions on the times of grant of Options*

A grant of options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been published pursuant to the requirements of the Listing Rules. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of:

(i) the date of the Board meeting (as such date to first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our company's annual results, half-year, quarterly or other interim period (whether or not required under the Listing Rules);

(ii) the deadline for our company to publish an announcement of results of the Company for (i) any year or half-year period in accordance with the Listing Rules; and (ii) any quarterly or any other interim period, where the Company has elected to publish such results (whether or not required under the Listing Rules), and ending on the date of actual publication of the results for such year, half year, quarterly or interim period (as the case may be), and where the grant of options is to a director of the company;

(iii) no options shall be granted during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(iv) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(h) *Rights are personal to grantee*

An option is personal to the grantee and may be exercised or treated as exercised, as the case may be, in whole or in part. No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do.

(i) *Time of exercise of Option and duration of the Share Option Scheme*

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the Option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will

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be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the Share Option Scheme. Subject to earlier termination by our company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption.

(j) *Performance target*

A grantee may be required to achieve any performance targets as the Board may then specify in the grant before any options granted under the Share Option Scheme can be exercised.

(k) *Rights on ceasing employment or death*

If the grantee of an option ceases to be an employee of our company or any of its subsidiaries:

- (i) by any reason other than death, ill-health, injury, disability or termination of his employment on the grounds specified in paragraph (r)(v) below, the grantee may exercise the option up to the entitlement of the grantee as at the date of cessation (to the extent not already exercised) within a period of three months from such cessation; or
- (ii) by reason of death, ill-health, injury, disability his personal representative(s) may exercise the option within a period of 12 months from such cessation or death of such grantee,

which date of cessation shall be the last actual working day with our company or the relevant subsidiary whether salary is paid in lieu of notice or not, failing which it will lapse.

(l) *Rights on dismissal*

If the grantee of an Option ceases to be an employee of our company or any of its subsidiaries on the grounds that he has been guilty of serious misconduct, or in relation to an employee of our group (if so determined by the Board) on any other ground on which an employee would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract with our group, or has been convicted of any criminal offence involving his integrity or honesty, his Option will lapse and not be exercisable after the date of termination of his employment.

(m) *Rights on takeover*

If a general offer is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the



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offeror (as defined in the Takeovers Codes)) and such offer becomes or is declared unconditional during the option period of the relevant option, the grantee of an option shall be entitled to exercise the option in full (to the extent not already exercised) at any time within 14 days after the date on which the offer becomes or is declared unconditional.

(n) *Rights on winding-up*

In the event a notice is given by our company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our company, our company shall forthwith give notice thereof to all grantees and thereupon, each grantee (or his legal personal representative(s)) shall be entitled to exercise all or any of his options (to the extent not already exercised) at any time not later than two business days prior to the proposed general meeting of our company referred to above by giving notice in writing to our company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given, whereupon our company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting, allot the relevant Shares to the grantee credited as fully paid.

(o) *Rights on compromise or arrangement between our company and its members or creditors*

If a compromise or arrangement between our company and its members or creditors is proposed for the purposes of a scheme for the reconstruction of our company or its amalgamation with any other companies pursuant to the laws of jurisdictions in which our company was incorporated, our company shall give notice to all the grantees of the options on the same day as it gives notice of the meeting to its members or creditors summoning the meeting to consider such a scheme of arrangement and any grantee may by notice in writing to our company accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given (such notice to be received by our company not later than two business days prior to the proposed meeting), exercise the option to its full extent or to the extent specified in the notice and our company shall as soon as possible and in any event no later than the business day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the grantee which falls to be issued on such exercise of the option credited as fully paid and register the grantee as holder thereof.

With effect from the date of such meeting, the rights of all grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and determine. If for any reason such compromise or arrangement does not become effective and is terminated or lapses, the rights of grantees to exercise their respective options shall with effect from such termination be restored in full but only upon the extent not already exercised and shall become exercisable.

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(p) *Ranking of Shares*

No dividends shall be payable in relation to shares that are the subject of options that have not been exercised. The Shares to be allotted upon the exercise of an option will not carry voting rights until completion of the registration of the grantee (or any other person) as the holder thereof. Subject to the aforesaid, Shares allotted and issued on the exercise of options will rank *pari passu* in all respects and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation as attached to the other fully-paid Shares in issue on the date of exercise. Shares issued on the exercise of an option shall not be entitled to any rights attaching to shares by reference to a record date preceding the date of allotment.

(q) *Effect of alterations to capital*

In the event of any alteration in the capital structure of our company whilst any option may become or remains exercisable, whether by way of [●], rights issue, open offer (if there is a price dilutive element), consolidation, sub-division or reduction of share capital of our company in accordance with applicable laws and regulatory requirements, or otherwise howsoever, such corresponding alterations (if any) shall be made in the number or nominal amount of Shares subject to any options so far as unexercised and/or the subscription price per Share of each outstanding option as the auditors of our company or an independent financial advisor shall certify in writing to the Board to be in their/his opinion fair and reasonable in compliance with Rule 17.03(13) of the Listing Rules and the note thereto and the supplementary guidance issued by the Stock Exchange on September 5, 2005 and any future guidance and interpretation of the Listing Rules issued by the Stock Exchange from time to time.

Any such alterations will be made on the basis that a grantee shall have the same proportion of the issued share capital of our company for which any grantee of an Option is entitled to subscribe pursuant to the Options held by him before such alteration and the aggregate subscription price payable on full exercise of any option is to remain as nearly as possible the same (and in any event not greater than) as it was before such event. No such alteration will be made the effect of which would be to enable a Share to be issued at less than its nominal value. The issue of securities as consideration in a transaction is not to be regarded as a circumstance requiring any such alterations.

(r) *Expiry of option*

An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (i) the date of expiry of the option as may be determined by the Board;
- (ii) the expiry of any of the periods referred to in paragraphs (k), (l), (m), (n) or (o);
- (iii) the date on which the scheme of arrangement of our company referred to in paragraph (o) becomes effective;

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- (iv) subject to paragraph (n), the date of commencement of the winding-up of our company;
- (v) the date on which the grantee ceases to be an Eligible Participant by reason of the termination of his relationship with our group on any one or more of the following grounds:
  - (1) that he has been guilty of serious misconduct;
  - (2) that he has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee of our group;
  - (3) that he has become insolvent, bankrupt or has made arrangements or compositions with his creditors generally; or
  - (4) on any other ground on which an employee would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract with our group. A resolution of the Board to the effect that the employment of a grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive; or
- (vi) the date on which the Board shall exercise our company's right to cancel the option at any time after the grantee commits a breach of paragraph (h) above or the options are cancelled in accordance with paragraph (t) below.

(s) *Alteration of the Share Option Scheme*

The Share Option Scheme may be altered in any respect by resolution of the Board except that:

- (i) any alteration to the advantage of the grantees or the Eligible Participants (as the case may be) in respect of the matters contained in Rule 17.03 of the Listing Rules; and
- (ii) any material alteration to the terms and conditions of the Share Option Scheme or any change to the terms of options granted,

shall first be approved by the Shareholders in general meeting provided that if the proposed alteration shall adversely affect any option granted or agreed to be granted prior to the date of alteration, such alteration shall be further subject to the grantees' approval in accordance with the terms of the Share Option Scheme. The amended terms of the Share Option Scheme shall remain in compliance with Chapter 17 of the Listing Rules and any change to the authority of the Board in relation to any alteration to the terms of the Share Option Scheme must be approved by Shareholders in general meeting.

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(t) *Cancellation of Options*

Subject to paragraph (h) above, any cancellation of options granted but not exercised must be approved by the grantees of the relevant options in writing.

(u) *Termination of the Share Option Scheme*

Our company may by resolution in general meeting or the Board at any time terminate the Share Option Scheme and in such event no further option shall be offered but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

(v) *Administration of the Board*

The Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the Share Option Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties.

(w) *Condition of the Share Option Scheme*

The Share Option Scheme is conditional on:

- (i) [●];
- (ii) the obligations of the [●] under the [●] becoming unconditional (including, if relevant, as result of the waiver of any such condition(s)) and not being terminated in accordance with the terms of the [●] or otherwise;
- (iii) the approval of the rules of the Share Option Scheme by the Shareholders of our company in general meeting; and
- (iv) [●].

(x) *Disclosure in annual and interim reports*

Our company will disclose details of the Share Option Scheme in its annual and interim reports including the number of options, date of grant, exercise price, exercise period and vesting period during the financial year/period in the annual/interim reports in accordance with the Listing Rules in force from time to time.

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(y) *Present status of the Share Option Scheme*

As at the Latest Practicable Date, no option had been granted or agreed to be granted under the Share Option Scheme.

### 2. Tax indemnity

Our Original Shareholders have entered into a deed of indemnity with and in favor of our company (for itself and as trustee for each of its present subsidiaries) (being the contract referred to in paragraph (iii) of the subsection headed "Summary of material contracts" in this Appendix) to provide indemnities on a joint and several basis in respect of, among other matters, taxation resulting from income, profits or gains earned, accrued or received as well as any claim to which our company or any member of our group that may be subject on or before the [●] becomes unconditional (the "Effective Date") which might be payable by any member of our group, and Hong Kong estate duty which might be payable by any member of the Group, by reason of any transfer of property (within the meaning of Section 35 of the Estate Duty Ordinance, Chapter 111 of the Laws of Hong Kong, as amended by the Revenue (Abolition of Estate Duty) Ordinance) to any member of our group on or before the Effective Date.

### 3. Litigation

As at the Latest Practicable Date, save as disclosed in this document, no member of our group was engaged in any litigation or arbitration of material importance and, so far as our Directors are aware, no litigation or claim of material importance was pending or threatened by or against any member of our group.

### 6. Promoter

There are no promoters of our company.

### 7. Taxation of holders of Shares

(a) *Hong Kong*

The sale, purchase and transfer of Shares registered with our company's Hong Kong register of members will be subject to Hong Kong stamp duty, the current rate charged on each of the purchaser and seller is 0.1% of the consideration of, if higher, of the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax. The Revenue (Abolition of Estate Duty) Ordinance 2005 came into effect on February 11, 2006 in Hong Kong. No Hong Kong estate duty is payable and no estate duty clearance papers are needed for a grant of representation in respect of holders of Shares whose death occurs on or after February 11, 2006.

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(b) *Cayman Islands*

Under present Cayman Islands law, there is no stamp duty payable in the Cayman Islands on transfers of Shares.

(c) *Consultation with professional advisers*

Potential holders of the Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in the Shares. It is emphasised that none of our company, our Directors or the other parties involved in the [●] will 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 or exercise of any rights attaching to them.

### 10. **Binding effect**

This document 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 so far as applicable.

### 11. **Miscellaneous**

- (a) Save as disclosed in this document, within the two years immediately preceding the date of this document:
- (i) no share or loan capital of our company or any of its subsidiaries has been issued or agreed to be issued or is proposed to be fully or partly paid either for cash or 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 commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our company or any of its subsidiaries;
  - (iv) no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our company or any of its subsidiaries;
- (b) save as disclosed in this document, there are no founder, management or deferred shares nor any debentures in our company or any of its subsidiaries;

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- (c) none of the persons named in the sub-paragraph headed "Consents of experts" in this Appendix is interested beneficially or otherwise in any shares of any member of our group or has any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any securities in any member of our group;
- (d) our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our group since June 30, 2009 (being the date to which the latest audited consolidated financial statements of our group were made up);
- (e) there has not been any interruption in the business of our group which may have or has had a significant effect on the financial position of our group in the 12 months preceding the date of this document;
- (f) the principal register of our company will be maintained in the Cayman Islands by Butterfield Fulcrum Group (Cayman) Limited and the branch register of members of our company will be maintained in Hong Kong by Computershare Hong Kong Investor Services Limited. Unless the Directors otherwise agree, all transfer and other documents of title of the Shares must be lodged for registration with and registered by our company's share registrar in Hong Kong. All necessary arrangements have been made to enable the Shares to be admitted to [●]; and
- (g) no company within our group is presently listed on any stock exchange or traded on any trading system.