

A. FURTHER INFORMATION ABOUT OUR COMPANY**(1) Incorporation**

Our Company was incorporated in the name China SCE Property Holdings Limited as an exempted company with limited liability in the Cayman Islands under the Companies Law on November 30, 2007.

Pursuant to a special resolution passed by the then sole Shareholder on February 22, 2008, we changed our name into China SCE Property Holdings Ltd. On the same date, pursuant to another special resolution passed by the then sole Shareholder, our name was changed into China SCE Property Holdings Limited 中駿置業控股有限公司.

Our Company has established a principal place of business in Hong Kong for the purpose of registration under Part XI of the Hong Kong Companies Ordinance at Room 1606, Nanyang Plaza, 58 Hung To Road, Kwun Tong, Kowloon, Hong Kong. Our Company has been registered as a non-Hong Kong company under Part XI of the Hong Kong Companies Ordinance. Mr. Wong has been appointed as authorized representative of our Company for the acceptance of service of process in Hong Kong at the above address.

As our Company was incorporated in the Cayman Islands, it operates subject to Cayman Islands law and its constitution comprises a memorandum of association and articles of association. A summary of the relevant laws and regulations of the Cayman Islands and the constitution of our Company is set out in Appendix V to this prospectus.

(2) Changes in the share capital of our Company

Our authorized share capital as at the date of our incorporation was HK\$300,000 divided into 3,000,000 shares of par value HK\$0.10 each (“Shares”).

On November 30, 2007, we allotted and issued one Share to Codan Trust Company (Cayman) Limited, which was transferred to Newup on the same date, and we further allotted and issued 99,999 Shares to Newup.

On August 21, 2009, we allotted and issued an aggregate of 12,660 Shares to May Star, Metro Crown, Lead Choice, Key Well, Prime Courage, Goodwill International, Standard Investment, Park Commercial, Infinite Ocean, Times Land and Bright Master for an aggregate consideration of HK\$775,383,360.

Pursuant to written resolutions passed by our Shareholders on January 6, 2010, (i) our authorized share capital was increased from HK\$300,000 divided into 3,000,000 Shares to HK\$1,000,000,000 divided into 10,000,000,000 Shares by the creation of 9,997,000,000 new Shares, and (ii) the Capitalization Issue was approved, details of which are set out below.

Immediately following completion of the Global Offering and the Capitalization Issue but without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option or the options which may be granted under the Share Option Scheme, our authorized share capital will be HK\$1,000,000,000 divided into 10,000,000,000 Shares, of which 2,853,200,000 Shares will be in issue, fully paid, and 7,146,800,000 Shares will remain unissued. On the basis that only the Over-allotment Option is exercised in full, 2,943,200,000 Shares will be allotted and issued as fully paid or credited as fully paid and 7,056,800,000 Shares will remain unissued. Other than pursuant to the exercise of the Over-allotment Option or the options which may be granted under the Share Option Scheme, our Directors do not have any present intention to issue any of the authorized but unissued Shares in our share capital and, without the prior approval of our Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

Except as disclosed in this prospectus, there has been no alteration in our share capital since our incorporation.

(3) Resolutions of our Shareholders passed on January 6, 2010

Pursuant to written resolutions passed by our Shareholders on January 6, 2010, the following resolutions, among other resolutions, were duly approved:

- (a) the authorized share capital of our Company was increased from HK\$300,000 to HK\$1,000,000,000 by the creation of 9,997,000,000 new Shares;
- (b) the Articles of Association, which will come into effect upon the listing of our Shares on the Hong Kong Stock Exchange, was approved;
- (c) conditional upon (i) the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned herein; and (ii) all the conditions set out in “Structure of the Global Offering — Conditions of the Hong Kong Public Offering” in this prospectus being fulfilled:
 - (i) the Global Offering and the Over-allotment Option were approved and our Directors were authorized to allot and issue the Offer Shares pursuant to the Global Offering and such number of Shares as may be allotted and issued upon the exercise of the Over-allotment Option;
 - (ii) the Share Option Scheme, the principal terms of which are set out in paragraph D of this Appendix, was approved and adopted and our Directors were authorized to grant options to subscribe for Shares thereunder, to allot, issue and deal with Shares pursuant to the exercise of options granted under the Share Option Scheme and to take all such steps as may be necessary and/or desirable to implement and give effect to the Share Option Scheme;

- (d) conditional on the share premium account of our Company being credited as a result of the issue of the new Shares under the Global Offering, our Directors were authorized to capitalize HK\$225,308,734 standing to the credit of the share premium account of our Company by applying such sum in paying up in full at par 2,253,087,340 Shares for allotment and issue to Shareholder(s) whose name(s) appear(s) on the register of members of our Company at the close of business on January 1, 2010 (or as they may direct) in proportion (as nearly as possible without involving fractions) to their then existing shareholdings in our Company (“**Capitalization Issue**”);
- (e) a general unconditional mandate was granted to our Directors to, inter alia, allot, issue and deal with Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of our Company in issue immediately following the completion of the Capitalization Issue referred to in sub-paragraph (d) above and the Global Offering.

This mandate does not cover Shares to be allotted, issued, or dealt with under, inter alia, a rights issue or upon the exercise of the Over-allotment Option or the options to be granted under the Share Option Scheme. Such mandate will expire:

- (i) at the conclusion of the next annual general meeting of our Company;
- (ii) at the end of the period within which the next annual general meeting of our Company is required to be held under the applicable laws or the Articles of Association; or
- (iii) when revoked or varied by ordinary resolution of our Shareholders at a general meeting of our Company,

whichever occurs first;

- (f) a general unconditional mandate was given to our Directors to exercise all powers of our Company to repurchase Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of our Company in issue immediately following the completion of the Capitalization Issue and the Global Offering (excluding Shares which may be allotted and issued upon the exercise of the Over-allotment Option or the options to be granted under the Share Option Scheme).

This mandate only relates to repurchases made on the Hong Kong Stock Exchange or on any other stock exchange on which the Shares may be listed (and which is recognized by the SFC and the Hong Kong Stock Exchange for this purpose) and which are in accordance with all applicable laws and regulations and the Listing Rules. Such mandate will expire:

- (i) at the conclusion of the next annual general meeting of our Company;
- (ii) at the end of the period within which the next annual general meeting of our Company is required to be held under the applicable laws or the Articles of Association; or

- (iii) when revoked or varied by ordinary resolution of our Shareholders at a general meeting of our Company,

whichever occurs first; and

- (g) the general unconditional mandate as mentioned in paragraph (e) above was extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares purchased by our Company pursuant to the mandate to purchase Shares referred to in paragraph (f) above (up to 10% of the aggregate nominal value of the Shares in issue immediately following completion of the Capitalization Issue and the Global Offering, excluding any Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option or the options to be granted under the Share Option Scheme).

(4) **Corporate Reorganization**

The companies comprising our Group underwent the Reorganization in preparation for the listing of our Shares on the Hong Kong Stock Exchange. For information relating to the Reorganization, please refer to the section headed “History, Reorganization and Group Structure — Our Reorganization” for more details.

Following the completion of the Reorganization, our Company became the ultimate holding company of our principal operating subsidiaries.

(5) **Our subsidiaries and changes in the share capital of our subsidiaries**

Our subsidiaries are referred to in the accountants’ report, the text of which is set out in Appendix IA to this prospectus.

The following alterations in the share capital of the subsidiaries of our Company have taken place within two years preceding the date of this prospectus:

1. ***SCE Quanzhou Sapphire Peninsula***

On June 13, 2008, the registered capital of SCE Quanzhou Sapphire Peninsula was increased from RMB20,000,000 to RMB120,000,000.

On June 25, 2008, the registered capital of SCE Quanzhou Sapphire Peninsula was increased from RMB120,000,000 to RMB170,000,000.

On June 30, 2008, the registered capital of SCE Quanzhou Sapphire Peninsula was increased from RMB170,000,000 to RMB220,000,000.

On July 30, 2008, the registered capital of SCE Quanzhou Sapphire Peninsula was increased from RMB220,000,000 to RMB315,000,000.

2. SCE Sunshine Town

On November 13, 2008, the registered capital of SCE Sunshine Town was increased from RMB20 million to RMB70 million.

3. SCE Beijing Property Management

On June 10, 2009, SCE Beijing Property Management was established in the PRC with a registered capital of RMB1 million.

4. SCE Century

On September 1, 2009, SCE Century was established in the PRC with a registered capital of RMB100 million.

5. SCE Regent

On November 12, 2009, SCE Regent was established with a registered capital of RMB144 million.

6. SCE Xiamen

On January 11, 2010, the registered capital of SCE Xiamen was increased from HK\$177 million to HK\$915 million.

Except as disclosed in this prospectus, there has been no other alteration in the registered capital or share capital of any of our subsidiaries within the two years preceding the date of this prospectus.

(6) Repurchase of our own securities

This paragraph includes information relating to the repurchase by us of our Shares, including information required by the Hong Kong Stock Exchange to be included in this prospectus concerning such repurchase.

The Listing Rules permit a company with a primary listing on the Hong Kong Stock Exchange to repurchase its own securities on the Hong Kong Stock Exchange subject to certain restrictions, the more important of which are summarized below:

(a) Relevant legal and regulatory requirements in Hong Kong

The Listing Rules permit shareholders to grant a general mandate to the directors of a company to repurchase shares of such company that are listed on the Hong Kong Stock Exchange. Such mandate is required to be given by way of an ordinary resolution passed by shareholders in general meeting.

(b) ***Shareholders' approval***

All proposed repurchases of securities by a company with a primary listing on the Hong Kong Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval in relation to specific transactions.

Pursuant to the written resolution passed by our Shareholders on January 6, 2010, a general unconditional mandate (the "**Repurchase Mandate**") was given to our Directors authorizing any repurchase by our Company of Shares on the Hong Kong Stock Exchange or on any other stock exchange on which our Company's securities may be listed and which is recognized by the SFC and the Hong Kong Stock Exchange for this purpose, of not more than 10% of the aggregate nominal value of our Company's share capital in issue immediately following the completion of the Capitalization Issue and the Global Offering (excluding the Shares which may be issued under the Over-allotment Option and the options that may be granted under the Share Option Scheme).

(c) ***Source of funds***

Repurchases must be funded out of funds legally available for such purpose. A listed company may not repurchase its own securities on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange. Under the Cayman Islands laws, any repurchases by our Company may be made out of profits of our Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if authorized by our articles of association and subject to the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be repurchased must be provided for out of profits or the share premium account of our Company or, if authorized by our Articles of Association and subject to the Companies Law, out of capital.

(d) ***Trading restrictions***

The total number of Shares which our Company may repurchase is up to 10% of the total number of the Shares in issue immediately after the completion of the Capitalization Issue and the Global Offering (excluding the Shares which may be issued under the Over-allotment Option and the options that may be granted under the Share Option Scheme). Our Company may not issue or announce a proposed issue of Shares for a period of 30 days immediately following a repurchase of Shares, without the prior approval of the Hong Kong Stock Exchange. Our Company is also prohibited from repurchasing Shares on the Hong Kong Stock Exchange if the repurchase would result in the number of listed Shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Hong Kong Stock Exchange. Our Company is required to procure that the broker appointed by it to effect a repurchase of Shares discloses to the Hong Kong Stock Exchange such information with respect to the repurchase as the Hong Kong Stock Exchange may require. Our Company also may not purchase its Shares on the Hong Kong Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which the Shares were traded on the Hong Kong Stock Exchange.

(e) ***Status of repurchased shares***

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

(f) ***Suspension of repurchase***

Pursuant to the Listing Rules, our Company may not make any repurchase of Shares after a price sensitive development has occurred or has been the subject of a decision by the Hong Kong Stock Exchange until such time as the price sensitive information has been made publicly available. In particular, under the requirements of the Listing Rules in force as of the date hereof, during the period of one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Hong Kong Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half year, quarter or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for our Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and in each case ending on the date of the results announcement, our Company may not repurchase Shares on the Hong Kong Stock Exchange unless the circumstances are exceptional. In addition, the Hong Kong Stock Exchange may prohibit a repurchase of the Shares on the Hong Kong Stock Exchange if our Company has breached the Listing Rules.

(g) ***Procedural and reporting requirements***

As required by the Listing Rules, repurchases of Shares on the Hong Kong Stock Exchange or otherwise must be reported to the Hong Kong Stock Exchange no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the Hong Kong Stock Exchange business day following any day on which our Company may make a purchase of Shares, reporting the total number of Shares purchased the previous day, the purchase price per Share or the highest and lowest prices paid for such purchases, where relevant. In addition, our Company's annual report is required to disclose details regarding repurchases of Shares made during the year, including a monthly analysis of the number of Shares repurchased, the purchase price per Share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate price paid.

(h) ***Connected parties***

Our Company is prohibited from knowingly repurchasing Shares on the Hong Kong Stock Exchange from a "connected person" (as defined in the Listing Rules) and a connected person may not knowingly sell his securities to our Company on the Hong Kong Stock Exchange.

(i) ***Reasons for repurchases***

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

(j) ***Funding of repurchases***

In repurchasing Shares, our Company may only apply funds legally available for such purpose in accordance with our memorandum and articles of association, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

On the basis of our current financial position as disclosed in this prospectus and taking into account our current working capital position, our Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on our working capital and/or our gearing position as compared with the position disclosed in this prospectus. However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on our working capital requirements or our gearing levels which in the opinion of our Directors are from time to time appropriate for us.

(k) ***General***

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell any Shares to us or our subsidiaries.

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

If, as a result of the repurchase of Shares, the proportionate interest of any Shareholders in the voting rights is increased, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the interest of such Shareholder, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Except as mentioned above, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

No connected person of our Company has notified us that he or she has a present intention to sell Shares to us, or has undertaken not to do so if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT THE BUSINESS**(1) Summary of material contracts**

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

- (a) an equity transfer agreement dated April 10, 2008 entered into between Xiamen Aite Real Estate Co., Ltd.* (廈門艾特房地產開發有限公司) as transferor and Xiamen Hongqiao Real Estate Development Co., Ltd.* (廈門虹橋房地產開發有限公司) as transferee in relation to the transfer of the entire equity interest in SCE Beijing Junhuada for a consideration of RMB20 million;
- (b) an equity transfer agreement dated August 4, 2008 entered into between Xu Shao Hua as transferor and SCE Xiamen Property Management as transferee in relation to the transfer of the entire equity interest in SCE Quanzhou Property Management (formerly known as Quanzhou Zhonghe Property Management Co. Ltd.* (泉州市眾和物業管理有限公司)) for a consideration of RMB1 million;
- (c) an equity transfer agreement dated December 23, 2008 entered into between SCE Xiamen as transferor and SCE West Lake No. 1 as transferee in relation to the transfer of the entire equity interest in SCE Sunshine Town for a consideration of RMB70 million;
- (d) an equity transfer agreement dated March 12, 2009 entered into between SCP International as transferor and Bohai International Investment Limited as transferee in relation to the transfer of a 30% equity interest in SCE World City for a consideration of RMB30 million;
- (e) an equity transfer agreement dated April 9, 2009 entered into between SCE Xiamen as transferor and SCE West Lake No. 1 as transferee in relation to the transfer of a 51% equity interest in SCE Sapphire Uptown for a consideration of RMB25.5 million;
- (f) an equity transfer agreement dated May 12, 2009 entered into between SCE Xiamen as transferor and Bohai International Investment Limited as transferee in relation to the transfer of a 70% equity interest in SCE World City for a consideration of RMB70 million;
- (g) an agreement dated July 1, 2009 entered into between SCE Xiamen Sapphire Peninsula as vendor and Chen Youhu, Chen Youfa, Gao Longshan and Yang Jinhui as purchasers in relation to the transfer of a total of 20% equity interest and 20% debt interest in SCE Sapphire Boomtown for a total consideration of RMB22.8 million;
- (h) a supplemental agreement dated July 1, 2009 entered into between Flash Ruby International Limited and Long Da Economic Development Company Limited* (龍達經濟發展有限公司) pursuant to which the consideration payable by Flash Ruby International Limited to Long Da Economic Development Company Limited was reduced to RMB271.9 million;




- (i) a clarification document in relation to the transfer of the equity and debt interest in SCE Sapphire Boomtown dated August 13, 2009 entered into between SCE Xiamen Sapphire Peninsula as purchaser and Chen Youhu, Chen Youfa, Gao Longshan and Yang Jinhui as vendors, whereby the vendors buy back a total of 20% of the equity interest and 20% of the debt interest in SCE Sapphire Boomtown from the purchaser for a consideration of RMB90.9 million;
- (j) a subscription agreement dated August 21, 2009 entered into among our Company, Newup, Mr. Wong, May Star Holdings Limited, Metro Crown Holdings Limited, Lead Choice International Limited, Keywell International Investment Limited, Prime Courage International Limited, Goodwill International (Holdings) Limited, Standard Investment Management Limited, Park Commercial Holdings Limited, Infinite Ocean Holdings Limited, Times Land Limited and Bright Master Investments Limited pursuant to which the Financial Investors subscribed for a total of 12,660 Shares for an aggregate consideration of HK\$775,383,360;
- (k) an equity transfer agreement dated September 15, 2009 entered into between Ding Shizhong, Feili Group (Fujian) Co., Ltd.* (菲莉集團(福建)有限公司), Lai Shixian, Fujian Haoyiju Investment Development Company Limited* (福建好易居投資發展有限公司) and Quanzhou Huanqiu Shoes and Garments Co., Ltd* (泉州寰球鞋服有限公司) as transferors and SCE Xiamen as transferee in relation to the transfer of a total of 58% equity interest in SCE Fortune Plaza for an aggregate consideration of RMB859.4 million;
- (l) a cornerstone investor agreement dated December 24, 2009 entered into amongst our Company, Atlantis Investment Management Limited and Deutsche Bank pursuant to which Atlantis Investment Management Limited agreed to subscribe for the lower of (i) the maximum number of Offer Shares that may be purchased with up to US\$20 million at the Offer Price (excluding 1% brokerage, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%) and (ii) 10% of the total number of Offer Shares offered pursuant to the Global Offering, rounded down to the nearest board lot;
- (m) an agreement dated December 30, 2009 entered into amongst our Company, Deutsche Bank and CCB International in relation to CCB International's underwriting commitment of US\$30 million (as supplemented by a letter agreement dated January 19, 2010 amongst our Company, Deutsche Bank and CCB International), details of which is set out in the section headed "Underwriting — Underwriting Arrangement with CCB International" to this prospectus;
- (n) a cornerstone investor agreement dated December 31, 2009 entered into amongst our Company, Ding Shizhong and Deutsche Bank pursuant to which Ding Shizhong agreed to acquire the maximum number of Offer Shares that may be purchased with up to HK\$110 million at the Offer Price (excluding 1% brokerage, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%), rounded down to the nearest board lot;













- (o) a cornerstone investor agreement dated January 7, 2010 entered into amongst our Company, Hong Kong Topway Trading Co., Limited and Deutsche Bank pursuant to which Hong Kong Topway Trading Co., Limited agreed to acquire such number of Offer Shares that may be purchased with up to US\$7 million at the Offer Price (excluding 1% brokerage, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%), rounded down to the nearest board lot;
- (p) a cornerstone investor agreement dated January 7, 2010 entered into amongst our Company, Full Precise Investments Limited, Chang Yung Yi and Deutsche Bank pursuant to which Full Precise Investments Limited agreed to acquire such number of Offer Shares that may be purchased with up to US\$5 million at the Offer Price (excluding 1% brokerage, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%), rounded down to the nearest board lot;
- (q) a cornerstone investor agreement dated January 14, 2010 entered into amongst our Company, HCP Gallop Limited, HCP Strategic Investment Capital Partner Limited and Deutsche Bank pursuant to which HCP Gallop Limited agreed to subscribe for such number of Offer Shares that may be purchased with up to US\$10 million at the Offer Price (excluding 1% brokerage, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%), rounded down to the nearest board lot;
- (r) a deed of indemnity dated January 6, 2010 given by Mr. Wong in favor of our Company containing the indemnities in respect of taxation referred to in the sub-section headed "Tax Indemnity" in this Appendix VII;
- (s) the Non-competition Deed; and
- (t) Hong Kong Underwriting Agreement.

(2) Intellectual property rights


(a) Trademarks

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

No.	Trademark	Class	Registration No.	Valid Period	Registered Owner
1.	 中骏置业	35	301094643	April 16, 2008 to April 15, 2018	Our Company
2.	 中骏置业	36	301094643	April 16, 2008 to April 15, 2018	Our Company
3.	 中骏置业	37	301094643	April 16, 2008 to April 15, 2018	Our Company


No.	Trademark	Class	Registration No.	Valid Period	Registered Owner
4.	 中骏置业	42	301094643	April 16, 2008 to April 15, 2018	Our Company
5.	 中骏置业	44	301094643	April 16, 2008 to April 15, 2018	Our Company
6.	 中骏置业 构筑传世家园	35	301094689	April 16, 2008 to April 15, 2018	Our Company
7.	 中骏置业 构筑传世家园	36	301094689	April 16, 2008 to April 15, 2018	Our Company
8.	 中骏置业 构筑传世家园	37	301094689	April 16, 2008 to April 15, 2018	Our Company
9.	 中骏置业 构筑传世家园	42	301094689	April 16, 2008 to April 15, 2018	Our Company
10.	 中骏置业 构筑传世家园	44	301094689	April 16, 2008 to April 15, 2018	Our Company
11.		36	301094634	April 16, 2008 to April 15, 2018	Our Company
12.		37	301094634	April 16, 2008 to April 15, 2018	Our Company
13.		39	301094634	April 16, 2008 to April 15, 2018	Our Company
14.		43	301094634	April 16, 2008 to April 15, 2018	Our Company
15.		45	301094634	April 16, 2008 to April 15, 2018	Our Company

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






No.	Trademark	Class	Registration No.	Valid Period	Registered Owner
1.	中骏	42	3916047	October 7, 2006 to October 6, 2016	SCE Xiamen
2.		42	3916048	October 7, 2006 to October 6, 2016	SCE Xiamen







APPENDIX VII

STATUTORY AND GENERAL INFORMATION

No.	Trademark	Class	Registration No.	Valid Period	Registered Owner
3.		36	3916049	October 7, 2006 to October 6, 2016	SCE Xiamen
4.	中骏	36	3916050	October 7, 2006 to October 6, 2016	SCE Xiamen

As at the Latest Practicable Date, our Group had filed applications for the registration of the following trademarks in the PRC:

No.	Trademark	Class	Application No.	Application Date	Applicant
1.	构筑传世家园	42	6455527	February 24, 2007	SCE Xiamen
2.	构筑传世家园	37	6455528	February 24, 2007	SCE Xiamen
3.	构筑传世家园	36	6455529	February 24, 2007	SCE Xiamen
4.	构筑传世家园	35	6455530	February 24, 2007	SCE Xiamen
5.	SCE	37	6455532	February 24, 2007	SCE Xiamen
6.	SCE	36	6455533	February 24, 2007	SCE Xiamen
7.	中骏置业	42	6455534	February 24, 2007	SCE Xiamen
8.	中骏置业	37	6455535	February 24, 2007	SCE Xiamen
9.	中骏置业	36	6455536	February 24, 2007	SCE Xiamen
10.	中骏置业	35	6455547	February 24, 2007	SCE Xiamen
11.	中骏	42	6455548	February 24, 2007	SCE Xiamen
12.	中骏	37	6455549	February 24, 2007	SCE Xiamen
13.	中骏	36	6455550	February 24, 2007	SCE Xiamen
14.	中骏	35	6455551	February 24, 2007	SCE Xiamen
15.		42	6455552	February 24, 2007	SCE Xiamen
16.		37	6455553	February 24, 2007	SCE Xiamen
17.		36	6455554	February 24, 2007	SCE Xiamen
18.		35	6455555	February 24, 2007	SCE Xiamen
19.		19	6455556	February 24, 2007	SCE Xiamen

No.	Trademark	Class	Application No.	Application Date	Applicant
20.	世邦泰和	45	6569787	February 29, 2007	SCE Xiamen
21.	世邦泰和	44	6569873	February 29, 2007	SCE Xiamen
22.	世邦泰和	43	6569874	February 29, 2007	SCE Xiamen
23.	世邦泰和	37	6569875	February 29, 2007	SCE Xiamen
24.	世邦泰和	36	6569876	February 29, 2007	SCE Xiamen
25.		45	6569877	February 29, 2007	SCE Xiamen
26.		44	6569878	February 29, 2007	SCE Xiamen
27.		43	6569879	February 29, 2007	SCE Xiamen
28.		39	6569880	February 29, 2007	SCE Xiamen
29.		37	6569881	February 29, 2007	SCE Xiamen
30.		36	6569882	February 29, 2007	SCE Xiamen

(b) **Domain Names**

As at the Latest Practicable Date, our Group had registered the following domain names in the PRC:

No.	Domain Name	Expiry Date	Registered Owner
1.	sce-re.com	October 25, 2010	SCE Seashore Suite No. 1
2.	sce-re.cn	October 25, 2010	SCE Seashore Suite No. 1
3.	sce-re.hk	October 23, 2010	SCE Xiamen
4.	中駿置業.net	December 12, 2010	SCE Xiamen
5.	中駿置業.中國	December 5, 2010	SCE Xiamen

As at the Latest Practicable Date, except as disclosed in this prospectus, there were no trademarks, patents or other intellectual property rights which were material to the business of our Company.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS, STAFF AND MANAGEMENT, AND SUBSTANTIAL SHAREHOLDERS

(1) Directors' interests and short positions in the share capital and debentures of our Company and its associated corporations

Immediately following the completion of the Capitalization Issue and the Global Offering and taking no account of any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option, the interests or short positions of our Directors and the chief executive of our Company in the Shares, underlying Shares or debentures of our Company and associated corporations of our Company (within the meaning of Part XV of the SFO) which will have to be notified to us and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to notify us and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix 10 to the Listing Rules, will be as follows:

Name of Director	Capacity/nature of interest	Number and class of Shares held ⁽¹⁾	Approximate percentage of interest immediately after the completion of the Capitalization Issue and Global Offering
Mr. Wong	Interest of a controlled corporation ⁽²⁾	1,640,000,000(L)	57.48%
Chen Yuanlai	Interest of a controlled corporation ⁽³⁾	120,000,000(L)	4.21%
Cheng Hiu Lok	Interest of a controlled corporation ⁽⁴⁾	120,000,000(L)	4.21%
Fung Ka Pun	Interest of a controlled corporation ⁽⁵⁾	14,000,000(L)	0.49%

Notes:

- (1) The letter "L" denotes the person's long position in such Shares.
- (2) Newup is wholly-owned and controlled by Mr. Wong; accordingly, Mr. Wong is deemed to be interested in the Shares held by Newup.
- (3) Rising Trade is wholly-owned and controlled by Mr. Chen Yuan Lai; accordingly, Mr. Chen Yuan Lai is deemed to be interested in the Shares held by Rising Trade.
- (4) Wealthy Gate is wholly-owned and controlled by Mr. Cheng Hiu Lok; accordingly, Mr. Cheng Hiu Lok is deemed to be interested in the Shares held by Wealthy Gate.
- (5) Goodwill International is a corporation controlled by Mr. Fung Ka Pun as he is able to control more than one-third of the voting power at the general meetings of Goodwill International; accordingly, Mr. Fung Ka Pun is deemed to be interested in the Shares held by Goodwill International.

(2) Particulars of Directors' service agreements

Each of our executive Directors namely, Mr. Wong, Mr. Chen Yuanlai, Mr. Cheng Hiu Lok and Mr. Li Wei, has entered into a service agreement with our Company for a term of 3 years commencing from January 6, 2010 and until terminated by not less than 3 months' notice in writing served by either party on the other. The annual fees payable to each of Mr. Chen Yuanlai, Mr. Cheng Hiu Lok and Mr. Li Wei is HK\$1,200,000, and the annual fees payable to Mr. Wong is HK\$1,440,000.

Each of Mr. Fung Ka Pun, being our non-executive Director, Mr. Ting Leung Huel Stephen, Dr. Lu Hong Te and Dr. Dai Yiyi, being our independent non-executive Directors, has entered into a letter of appointment with our Company on January 6, 2010. Each letter of appointment is for an initial term of 3 years commencing from January 6, 2010. The annual fees payable to our non-executive Director and each of our independent non-executive Directors under their respective letters of appointment is HK\$240,000.

Except as disclosed above, none of our Directors has entered or has proposed to enter into any service agreements with our Company or any member of our Group (other than agreements expiring or terminable by the employer within one year without payment of compensation other than statutory compensation).

(3) Directors' remuneration

- (a) The aggregate amount of remuneration (including fees, salaries, discretionary bonus, retirement benefit contribution (including pension), housing and other allowances, and other benefits in kind) that was payable to our Directors during the years ended December 31, 2006, 2007 and 2008 was RMB828,000, RMB1,271,000, and RMB1,415,000, respectively. The aggregate remuneration paid and benefits in kind granted to our Directors for the year ended December 31, 2008 was approximately RMB1,386,000.
- (b) Under the arrangements currently proposed, conditional upon the listing of the Shares on the Hong Kong Stock Exchange, the estimated aggregate remuneration payable to and benefits in kind received by our Directors for the year ending December 31, 2010 are expected to be HK\$6,180,000.

(4) Substantial Shareholders

So far as our Directors are aware, immediately following the completion of the Capitalization Issue and the Global Offering (but without taking account of any Shares which may be allotted and issued upon the exercise of the Over-allotment Option or any options which may be granted under the Share Option Scheme), the following persons (other than our Directors or chief executive officer of our Company) will have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and who will be expected, directly or indirectly, to be interested in 10% or more of the Shares:

<u>Name of shareholders</u>	<u>Capacity/nature of interest</u>	<u>Number and class of shares held⁽¹⁾</u>	<u>Approximate percentage of interest immediately after the completion of the Capitalization Issue and Global Offering</u>
Newup ⁽²⁾	Beneficial owner	1,640,000,000(L)	57.48%

Notes:

- (1) The letter “L” denotes the person’s long position in such Shares.
- (2) Newup is wholly-owned and controlled by Mr. Wong; accordingly, Mr. Wong is deemed to be interested in the Shares held by Newup.

As of the Latest Practicable Date, details of each of the persons or entities who were directly and/or indirectly interested in 10% or more of equity interests carrying rights to vote for all matters at the general meetings of any subsidiaries of our Company are set out in the section headed “History, Reorganization and Group Structure — Our Main Operating Subsidiaries, Jointly-controlled Entities and Associates”.

(5) Connected transactions and related party transactions

Details of the connected transactions and related party transactions of our Company entered into within two years immediately preceding the date of this prospectus are set out in the section entitled “Relationship with our Controlling Shareholder and Connected Transactions” of this prospectus and in the Accountants’ Report, the text of which is set out in Appendix IA to this prospectus, respectively.

(6) Agency fees or commissions received

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

D. SHARE OPTION SCHEME

The following is a summary of the principal terms required to be included in the Share Option Scheme as required by the Listing Rules:

1. Objective

The purpose of the Share Option Scheme is to provide the Participants (as defined in paragraph 2 below) who have been granted options (the “**Options**”) under the Share Option Scheme to subscribe for Shares (the “**Grantees**”) with the opportunity to acquire proprietary interests in our Company and to encourage Participants to work towards enhancing the value of our Company and its Shares for the benefit of our Company and its Shareholders as a whole. The Share Option Scheme will provide our Group with a flexible means of either retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Participants.

2. Participants

Our Board may, at their discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of our Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of our Group who the Board considers, in its sole discretion, have contributed or will contribute to our Group (the “**Participants**”) to participate in the Share Option Scheme.

3. Maximum number of shares subject to option

- (a) Subject to paragraphs 3(b) and 3(c), the Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option scheme(s) adopted by our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not in aggregate exceed 10% of the aggregate of the Shares in issue on the date the Shares commence trading on the Hong Kong Stock Exchange (the “**Scheme Mandate Limit**”) which shall be 285,320,000 Shares. Options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option scheme(s) of our Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit.
- (b) Our Company may refresh the Scheme Mandate Limit at any time subject to prior approval of our Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as of the date of the aforesaid approval by our Shareholders in general meeting. Options previously granted under the Share Option Scheme and any other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, cancelled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the limit as refreshed. A circular in accordance with the requirements of the Listing Rules must be sent to our Shareholders in connection with the meeting at which their approval will be sought.

- (c) Our Company may also seek separate approval of our Shareholders in general meeting to grant Options beyond the Scheme Mandate Limit to Participants specifically identified by our Company before the aforesaid Shareholders' meeting at which such approval is sought. A circular shall be sent to our Shareholders containing a generic description of the identified Participants, the number and terms of the Options to be granted, the purpose of granting Options to the identified Participants, how those Options serve such purpose and all other information as may be required under the Listing Rules.
- (d) Unless approved by our Shareholders in the manner set out in this paragraph, the total number of Shares issued and to be issued upon exercise of the Options granted and to be granted under the Share Option Scheme and any other share option scheme(s) of our Company to each Participant (including both exercised and outstanding Options) in any 12 month period shall not exceed 1% of the total number of Shares in issue (the "**Individual Limit**"). Any further grant of Options to a Participant which would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such Participant (including exercised, cancelled and outstanding Options) in the 12 month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to separate approval of our Shareholders in general meeting with such Participant and his associates abstaining from voting. A circular shall be sent to our Shareholders disclosing the identity of such Participant, the number and terms of the Options granted and to be granted and all other information as required under the Listing Rules. The number and terms (including the Subscription Price) of Options to be granted to such Participant shall be fixed before our Shareholders' approval is sought and the date of the Board meeting for proposing such further grant shall for all purposes be the Date of Grant for the purpose of calculating the Subscription Price.
- (e) Each grant of Options to any Director, chief executive or Substantial Shareholder of our Company (or any of their respective associates) shall be subject to the prior approval of the independent non-executive Directors of our Company (excluding any independent non-executive Director who is a proposed recipient of the grant of Options). Where any grant of Options to a Substantial Shareholder or an independent non-executive Director of our Company, or any of their respective associates would result in the number of Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12 month period up to and including the date of such grant:
- (i) representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Hong Kong Stock Exchange) of the Shares in issue; and
 - (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange on the Date of Grant, in excess of HK\$5 million (or such other higher amount as may from time to time be specified by the Hong Kong Stock Exchange),

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

4. Restriction on dealing

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

- (a) the date of the Board meeting (as such date is first notified to the Hong Kong Stock Exchange in accordance with the requirements of the Listing Rules) for the approval of our Company's quarterly, interim or annual results (whether or not required under the Listing Rules); and
- (b) the deadline for our Company to publish its quarterly, interim or annual results announcement (whether or not required under the Listing Rules),

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

5. Exercise period

- (a) The period within which the Options may be exercised will be specified by our Company at the time of grant. This period must expire no later than 10 years from the relevant Date of Grant.
- (b) In the event the Grantee dies before exercising the Option in full and none of the events for termination of employment under paragraph 12(d) below then exists with respect to such Grantee, the personal representative(s) of the Grantee shall be entitled within a period of 12 months from the date of death to exercise the Option up to the entitlement of such Grantee as of the date of death.
- (c) In the event a Grantee (being an employee or a director of any member of our Group) ceases to be a Participant for any reason other than (i) his or her death or (ii) on one or more of the grounds of termination of employment or engagement specified in paragraph 12(d) below, the Grantee shall have the right to exercise those Options then already vested in accordance with the terms of the Share Option Scheme at any time prior to or on the date of cessation unless the Board otherwise determines, in which event the Option shall be exercisable to the extent

and within such period as the Board may determine. The date of cessation of employment of a Grantee (being an employee and who may or may not also be a director of any member of our Group) shall be the last actual working day on which the Grantee was physically at work with the relevant member of our Group, whether salary is paid in lieu of notice or not.

- (d) If a general offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to paragraph 5(e) below) is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, our Company shall forthwith give notice thereof to the Grantee in accordance with paragraph 5(h) below and the Grantee shall be entitled to exercise the Option to its full extent at any time within such period as shall be notified by our Company.
- (e) If a general offer for Shares by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, our Company shall forthwith give notice thereof to the Grantee in accordance with paragraph 5(h) below and the Grantee may at any time within such period as shall be notified by our Company exercise the Option to its full extent.
- (f) In the event a notice is given by our Company to our Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall forthwith give notice thereof to the Grantee in accordance with paragraph 5(h) below and the Grantee may at any time within such period as shall be notified by our Company exercise the Option to its full extent, and our Company shall as soon as possible and in any event no later than three days prior to the date of the proposed shareholders' meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option.
- (g) In the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph 5(e) above, between our Company and its members and/or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of our Company, our Company shall give notice thereof to all Grantees in accordance with paragraph 5(h) below on the same day as it first gives notice of the meeting to its members and/or creditors to consider such a scheme of arrangement and the Grantee may at any time within such period as shall be notified by our Company exercise the Option to its full extent, and our Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option.
- (h) Upon the occurrence of any of the events referred to in paragraphs 5(d), (e), (f) and (g) above, our Company shall, at the same time as giving the notice provided under the relevant paragraphs, also give notice to a Grantee that his or her Option may be exercised at any time within such period as shall be notified by our Company.

6. Vesting period

At the time of grant of the Options, our Company may specify any minimum period(s) for which an Option must be held before it can be exercised.

7. Performance targets

At the time of the grant of the Options, our Company may specify any performance target(s) which must be achieved before the Options can be exercised. The Share Option Scheme does not contain any performance targets for the exercise of Options but we take into account performance of the Participants in considering any grant of Options.

8. Consideration for acceptance

The amount payable on acceptance of an Option is HK\$1.00.

9. Subscription price

The subscription price shall be such price determined by the Board at its absolute discretion and notified to the Participant in the Offer (the “**Subscription Price**”) and shall be no less than the higher of:

- (a) the closing price of a Share as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the Date of Grant (provided that in the event that any Option is proposed to be granted within a period of less than five business days after the trading of the Shares first commences on the Hong Kong Stock Exchange, the new issue price of the Shares for the Global Offering shall be used as the closing price for any business day falling within the period before listing of the Shares on the Hong Kong Stock Exchange); or
- (c) the nominal value of a Share on the date of grant.

10. Rights allotted to the Shares

The Shares to be allotted and issued upon the exercise of an Option shall be identical to the then existing issued shares of our Company and subject to all the provisions of the memorandum and articles of association of our Company for the time being in force and will rank *pari passu* with the other fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of our Company or if that date falls on a day when the register of members of our Company is closed, the first day of the re-opening of the register of members, save that the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of our Company) declared or recommended or resolved to be paid to our Shareholders on the register on a date prior to such registration.

11. Term of the scheme

No Options may be granted under the Share Option Scheme on or after the date of the tenth anniversary of the adoption of the Share Option Scheme (“**Scheme Period**”).

12. Lapse of options

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period;
- (b) the date or the expiry of the period for exercising the Option as referred to in paragraphs 5(b) to 5(g) above;
- (c) the date on which the Grantee commits a breach of paragraph 16;
- (d) the date on which the Grantee (being an employee or a director of any member of our Group) ceases to be a Participant by reason of the termination of his or her employment or engagement on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily;
- (e) the date on which the Grantee (being a corporation) appears either to be unable to pay or to have no reasonable prospect of being able to pay its debts or has become insolvent or has made any arrangement or composition with its creditors generally;
- (f) unless the Board otherwise determines, and other than in the circumstances referred to in paragraphs 5(b) or 5(c), the date the Grantee ceases to be a Participant (as determined by a Board resolution) for any other reasons.

13. Reorganization of share capital

In the event of an alteration in the capital structure of our Company whilst any Option remains exercisable by way of capitalization of profits or reserves, rights issue, subdivision or consolidation of shares, or reduction of the share capital of our Company in accordance with legal requirements and requirements of the Hong Kong Stock Exchange (other than any alteration in the capital structure of our Company as a result of an issue of Shares as consideration in a transaction to which our Company is a party), such corresponding alterations (if any) shall be made to:

- the number or nominal amount of Shares comprised in each Option so far as unexercised; and/or

- the Subscription Price; and/or
- the method of exercise of the Option,

or any combination thereof, as the auditors or financial advisor engaged by our Company for such purpose shall, at the request of our Company, certify in writing, either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided always that any such adjustments should give each Grantee the same proportion of the equity capital of our Company as that to which that Grantee was previously entitled prior to such adjustments, and no adjustments shall be made which will enable a Share to be issued at less than its nominal value.

14. Cancellation of options

Any Options granted but not exercised may be cancelled if the Grantee so agrees. Issuance of new Options to the same Grantee may only be made if there are unissued Options available under the Share Option Scheme (excluding the cancelled Options) and in compliance with the terms of the Share Option Scheme.

15. Termination of the scheme

Our Company by ordinary resolution in general meeting or the Board may at any time resolve to terminate the operation of the Share Option Scheme prior to the expiry of the Scheme Period and in such event no further Options will be offered or granted but the provisions of the Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the Share Option Scheme and remain unexercised and unexpired immediately prior to the termination of the operation of the Share Option Scheme shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Share Option Scheme.

16. Transfer of options

An Option shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favor of or enter into any agreement with any other person over or in relation to any Option, except for the transmission of an Option on the death of the Grantee to his personal representative(s) on terms of the Share Option Scheme. Any breach of the foregoing shall entitle our Company to cancel any outstanding Option or part thereof granted to such Grantee without incurring any liability on the part of our Company.

17. Alteration

The Board may amend any of the provisions of the Share Option Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of the Share Option Scheme, which are not found in Chapter 17 of the Listing Rules) at any time (but not so as to affect adversely any rights which have accrued to any Grantee at that date). Those specific provisions of the Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Participants, and no changes to the authority of the administrator of the Share Option Scheme in relation to any alteration of the terms of the Share Option Scheme shall be made, without the prior approval of Shareholders in general meetings. Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature, or any change to the terms of Options granted, must also, to be effective, be approved by our Shareholders in general meetings and the Hong Kong Stock Exchange, except where the alterations take effect automatically under the existing terms of the Share Option Scheme. The Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules.

Present status of the Share Option Scheme

The Share Option Scheme is conditional on:

- (a) the Listing Committee granting approval of such scheme and the grant of Options thereunder and granting of the listing of, and permission to deal in, the Shares to be issued as mentioned therein; and
- (b) the commencement of dealings in the Shares on the Stock Exchange.

If all of the above conditions are not satisfied on or before February 26, 2010 (or such later date as the Board may decide), the Share Option Scheme shall forthwith determine and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the Share Option Scheme. As at the date of this prospectus, no Option has been granted or agreed to be granted under the Share Option Scheme.

Application has been made to the Listing Committee for the approval of the Share Option Scheme and the subsequent granting of Options under the Share Option Scheme and for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Options granted under the Share Option Scheme.

E. OTHER INFORMATION**(1) Estate Duty and Tax**

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of its subsidiaries under the laws of the PRC or Hong Kong.

Dealings in the Shares will be subject to Hong Kong stamp duty.

Intending holders of our Shares are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in our Shares. It is emphasized that none of us, our Directors or any other parties involved in the Global Offering accepts responsibility for any tax effect on, or liabilities of holders of our Shares resulting from their subscription for, purchase, holding or disposal of or dealing in our Shares.

(2) Tax Indemnity

Mr. Wong has 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 the sub-section headed “Summary of material contracts” in this Appendix VII) to provide indemnities in respect of, among other matters, (i) taxation resulting from income, profits or gains earned, accrued or received as well as any taxation claim to which our Company or any member of our Group may be subject on or before the date on which the Global Offering becomes unconditional (“**Effective Date**”) which might be payable by us, and (ii) Hong Kong estate duty which might be payable by any member of our 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 2005) to any member of our Group on or before the Effective Date.

(3) Litigation

As of the Latest Practicable Date, no member of our Group was engaged in any litigation or arbitration of material importance and no such litigation or claim is known to our Directors or our Company to be pending or threatened by or against any member of our Group.

(4) Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Listing Committee of the Hong Kong Stock Exchange for listing of, and permission to deal in, the Shares to be issued as mentioned in this prospectus (including any Shares falling to be issued pursuant to the exercise of the Over-allotment Option and options to be granted under the Share Option Scheme). All necessary arrangements have been made to enable the securities to be admitted into CCASS.

(5) Compliance Advisor

We have in accordance with Rule 3A.19 of the Listing Rules retained Cinda International Capital Limited as our compliance advisor.

(6) Preliminary expenses

The preliminary expenses of our Company are estimated to be approximately HK\$40,000 and are payable by our Company.

(7) Promoters

Our Company has no promoter for the purpose of the Global Offering. Within the two years immediately preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to the promoters in connection with the Global Offering or the related transactions described in this prospectus.

(8) Qualifications of experts

The qualifications of the experts who have given opinions in this prospectus are as follows:

Name	Qualifications
Deutsche Bank	Registered for Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) of the regulated activities under the SFO, and a licensed bank under the Banking Ordinance (Cap. 155 of the Laws of Hong Kong)
Ernst & Young	Certified public accountants
Conyers Dill & Pearman	Cayman Islands attorneys-at-law
Jingtian & Gongcheng	PRC legal advisors
DTZ	Independent property valuer

(9) Consents of experts

Each of the Sole Sponsor, Ernst & Young, Conyers Dill & Pearman, Jingtian & Gongcheng and DTZ has given and has not withdrawn its written consent to the issue of this prospectus with inclusion of its report and/or letter and/or valuation certificates and/or the references to its name in the form and context in which they are respectively included.

(10) Binding effect

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

(11) No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financials and trading position of our Company since September 30, 2009.

(12) Disclaimer

Except as disclosed in this prospectus:

- (i) so far as our Directors are aware, none of our Directors or chief executive of our Company had, as at the Latest Practicable Date, any interest or short position in any shares, underlying shares or debentures of, our Company or any associated corporation (within the meaning of Part XV of the SFO) which would 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 interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which would be required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which would 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 in the Hong Kong Listing Rules, in each case once our Shares are listed on the Stock Exchange;
- (ii) none of our Directors or experts referred to in the section headed "Consents of experts" in this Appendix is interested directly or indirectly in the promotion of our Company, or in any assets which have within the two years immediately preceding the issue of this prospectus, 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;
- (iii) none of our Directors is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of our Group;
- (iv) none of the experts referred to in the section headed "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
- (v) so far as is known to our Directors, none of our Directors or their respective associates or any Shareholders of our Company (which to the knowledge of our Directors owns more than 5% of the issued share capital of our Company) has any interest in any of the five largest contractors and five largest customers of our Group.

(13) Miscellaneous

- (a) Except as disclosed in this prospectus:
- (i) within the two years preceding the date of this prospectus, no share or loan capital of our Company or any of its subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
 - (ii) no share or loan capital of our Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) no founders, management or deferred shares of our Company or any of its subsidiaries have been issued or agreed to be issued;
 - (iv) within the two years preceding the date of this prospectus, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of our Company or any of its subsidiaries; or
 - (v) none of our equity or debt securities is listed or dealt with on any stock exchange or trading system nor is any listing or permission to deal being or proposed to be sought.
- (b) We have no outstanding convertible debt securities or debentures.

(14) Dividends

There are no arrangements in existence under which future dividends are to be waived or agreed to be waived.

(15) The latest financial period reported on by the reporting accountants required under the Listing Rules and the Hong Kong Companies Ordinance

According to the Listing Rules and the Hong Kong Companies Ordinance, our Company is required to disclose certain financial information in relation to certain financial periods. In this regard, our Company has applied for (i) a waiver from strict compliance with the disclosure requirements under Rule 4.04(1) of the Listing Rules (which the Stock Exchange has granted) and (ii) an exemption from strict compliance with the disclosure requirements of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Hong Kong Companies Ordinance (which the SFC has granted). Further details of such waiver and exemption (including the conditions to the waiver and exemption) are set out in the section headed “Waivers from Compliance with the Listing Rules and the Hong Kong Companies Ordinance” to this prospectus.

(16) Bilingual prospectus

The English language and Chinese language versions of this prospectus are being published separately in reliance upon the exemption provided by Section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).