

This information pack is in draft form. The information contained herein is incomplete and is subject to change. This information pack must be read in conjunction with the section headed "Warning" on the cover of this information pack.

## 1. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES

### A. Incorporation of our Company

We were incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on November 15, 2007 with an authorized share capital of HK\$1,000,000,000 divided into 10,000,000,000 Shares with a nominal value of HK\$0.10 per Share.

We have established a place of business in Hong Kong at Room 1008, Concordia Plaza, 1 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong and were registered in Hong Kong under Part XI of the Companies Ordinance as a non-Hong Kong company on February 29, 2008. In compliance with the requirements of the Companies Ordinance, Mr Wang of Flat G, 26th Floor, Block 5, Royal Peninsula, 8 Hung Lai Road, Kowloon, Hong Kong and Mr Tang Man Joe of 15th Floor, Man Wah Building, 5 Man Ying Street, Kowloon, Hong Kong have been appointed as our authorized representatives for the acceptance of service of process and any notice required to be served on our Company in Hong Kong.

As we are incorporated in the Cayman Islands, we operate subject to the Companies Law and our constitution, which comprises the Memorandum of Association and the Articles of Association. A summary of various parts of the constitution and relevant aspects of the Companies Law is set forth in Appendix V to this document.

### B. Changes in share capital

- (a) Upon incorporation, we had an authorized share capital of HK\$1,000,000,000 divided into 10,000,000,000 Shares with a nominal value of HK\$0.10 each per Share.
- (b) On November 15, 2007, one nil-paid subscriber Share was transferred to Joy Bright, our corporate Controlling Shareholder.
- (c) On May 14, 2008, we allotted and issued, in each case credited as fully paid, a total of [●] Shares as to [●] Shares to Joy Bright, as to [●] Shares to Super Joy and as to [●] Shares to CapitalLand (Cayman), and credited as fully paid at par the initial one Share already allotted to Joy Bright, in consideration for our acquisition of each of their respective shareholding interests in Joy Ascend.

The authorized share capital of our Company will be HK\$1,000,000,000 divided into 10,000,000,000 Shares of HK\$0.10 each and the issued share capital of our Company will be HK\$[●] divided into [●] Shares of HK\$0.10 each, fully paid or credited as fully paid, with [●] Shares remaining unissued.

Save as disclosed in this document and as mentioned in the following sections, respectively, headed "— Written resolutions of all the Shareholders passed on May 14, 2008" and "— Corporate Reorganization", there has been no alteration in the share capital of our Company since the date of its incorporation.

**C. Written resolutions of all the Shareholders passed on May 14, 2008**

[●]

**D. Corporate Reorganization**

[●] the companies comprising our Group underwent a reorganization to rationalize our corporate structure and our Company became the ultimate holding company of our Group. The corporate reorganization involved the following:

- (a) On May 20, 2006, Zhang Huaqiao and Mr Wu entered into a sale and purchase agreement, pursuant to which Mr Wu sold 170 shares in Jianye Holdings (a former investment holding company of our Group, representing 1.7% of its issued share capital) to Zhang Huaqiao at a consideration of HK\$10.2 million paid in cash. Zhang Huaqiao is an Independent Third Party.
- (b) On May 20, 2006, Money Space Inc. and Mr Wu entered into a sale and purchase agreement, pursuant to which Mr Wu sold 340 shares in Jianye Holdings (a former investment holding company of our Group, representing 3.4% of its issued share capital) to Money Space Inc. at a consideration of HK\$20.4 million. Money Space Inc. is an Independent Third Party.
- (c) On June 20, 2006, CCRE Holdings was incorporated in the BVI with an authorized share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each. On the same day, an aggregate of 10,000 shares were allotted and issued at par, as to 9,490 shares to Mr Wu, 340 shares to Money Space Inc., an Independent Third Party, and 170 shares to Zhang Huaqiao, an Independent Third Party.
- (d) On August 18, 2006, Construction Housing acquired the entire issued share capital in CCRE Holdings from Mr Wu, Money Space Inc. and Zhang Huaqiao at a consideration of HK\$1.00, respectively.
- (e) On August 20, 2006, CCRE Holdings (as purchaser) and Construction Housing (as vendor) entered into a sale and purchase agreement, pursuant to which Construction Housing sold its entire equity interests (representing 100% of the registered capital) in CCRE China, to CCRE Holdings at the consideration of HK\$1.00 paid in cash. On August 29, 2006, CCRE China obtained the approval from the relevant PRC Government authorities for the change of its sole shareholder from Construction Housing to CCRE Holdings.
- (f) On September 4, 2006, an aggregate 10,000 shares in Joy Ascend were allotted and issued at par, as to 9,490 shares to Joy Bright, 340 shares to Money Space Inc. and 170 shares to Zhang Huaqiao.
- (g) On September 4, 2006, Construction Housing (as vendor) and Joy Ascend (as purchaser) entered into a sale and purchase agreement, pursuant to which Construction Housing sold its entire equity interests (representing 100% of the issued share capital) in CCRE Holdings to Joy Ascend at a consideration of approximately HK\$161.4 million, the

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consideration of which was satisfied by assigning a promissory note dated September 4, 2006 executed by Mr Wu in favor of Joy Ascend at the same amount. At the time of the agreement, Joy Ascend was 94.9% owned by Joy Bright (a company wholly and beneficially owned by Mr Wu), 3.4% by Money Space Inc. and as to 1.7% by Zhang Huaqiao.

- (h) On September 4, 2006, the entire issued capital of each of CCRE Service and CCRE Development was transferred to CCRE Holdings.
- (i) On October 27, 2006, Joy Ascend, Joy Bright, Mr Wu and CapitaLand (Cayman) entered into a subscription, sale and purchase and option agreement, pursuant to which, *inter alia*, CapitaLand (Cayman) (i) subscribed for 3,289 new shares of Joy Ascend at an aggregate subscription price of HK\$ equivalent to RMB500 million paid in cash; and (ii) purchased 665 shares of Joy Ascend from Joy Bright at a consideration of HK\$ equivalent to RMB101 million paid in cash. The transaction was completed on December 6, 2006.
- (j) On November 9, 2006, Joy Bright (as purchaser) and Money Space Inc. (as vendor) entered into a sale and purchase agreement, pursuant to which Joy Bright acquired 340 shares (representing 3.4% of the shareholding in Joy Ascend at the time of the acquisition) in Joy Ascend from Money Space Inc. at a consideration of HK\$36 million paid in cash. The acquisition was completed on November 9, 2006, and from then on, Money Space Inc. ceased to hold any interest in our Group.
- (k) On December 14, 2006, Joy Bright (as purchaser) and Zhang Huaqiao (as vendor) entered into a sale and purchase agreement, pursuant to which Joy Bright acquired 170 shares (representing 1.28% of the shareholding in Joy Ascend at the time of the acquisition) in Joy Ascend from Zhang Huaqiao at a consideration of HK\$18.9 million paid in cash. The acquisition was completed on December 14, 2006, and thereafter, Zhang Huaqiao ceased to hold any interest in our Group.
- (l) On April 6, 2007, Joy Bright (as vendor) and Super Joy (as purchaser) entered into a sale and purchase agreement, pursuant to which Joy Bright sold 133 shares in Joy Ascend to Super Joy at a consideration of HK\$20 million paid in cash. The transaction was completed on April 6, 2007.
- (m) On August 8, 2007, Joy Ascend and CapitaLand (Cayman) entered into a subscription agreement, pursuant to which CapitaLand (Cayman) subscribed for 1,329 new shares of Joy Ascend at an aggregate subscription price of HK\$ equivalent to RMB500 million paid in cash. The transaction was completed on August 8, 2007.
- (n) On September 28, 2007, CCRE Investments was incorporated in Hong Kong with an authorized share capital of HK\$10,000 divided into 10,000 shares of HK\$1.00 each. On the same day, 1 share was allotted and issued to Joy Ascend at par.
- (o) On October 13, 2007, CCRE Holdings (as vendor) and CCRE Investments (as purchaser) entered into a sale and purchase agreement, pursuant to which CCRE Holdings sold its 100% equity interest in CCRE China to CCRE Investments at a consideration of HK\$1.00 paid in cash. The transaction was completed on November 9, 2007.

- (p) We were incorporated in the Cayman Islands on November 15, 2007. On November 15, 2007 one nil-paid subscriber Share was transferred to Joy Bright. The nil-paid subscriber Share owned by Joy Bright was also credited as fully paid on the same day pursuant to a share swap agreement as described in paragraph (q) below.
- (q) On May 14, 2008, we entered into a share swap agreement with Joy Bright, Super Joy and CapitaLand (Cayman) whereby we acquired from Joy Bright, Super Joy and CapitaLand (Cayman) the entire issued share capital of Joy Ascend and as consideration for the acquisition, we allotted and issued [●] Shares, [●] Shares and [●] Shares to Joy Bright, Super Joy and CapitaLand (Cayman), respectively, and credited as fully paid at par the one subscriber Share owned by Joy Bright.

### **E. Changes in share capital of our subsidiaries**

Our subsidiaries are referred to in the accountants' report of our Company, the text of which is set forth in Appendix IA to this document. The following alterations in the share capital of our subsidiaries have taken place within the two years preceding the date of this document.

(a) CCRE Sun Town

On August 21, 2006, CCRE Sun Town was incorporated in Luoyang City of Henan Province in the PRC with a registered capital of RMB120.1 million.

(b) CCRE Dahong

On October 8, 2006, CCRE Dahong was incorporated in Kaifeng City of Henan Province in the PRC with a registered capital of RMB50.0 million.

On May 28, 2007, the registered capital of CCRE Dahong was increased from RMB50.0 million to RMB150.0 million.

(c) CCRE Puyang

On November 16, 2006, the registered capital of CCRE Puyang was increased from RMB20.0 million to RMB40.5 million.

(d) CCRE Xinxiang

On October 25, 2006, the registered capital of CCRE Xinxiang was increased from RMB32.0 million to RMB44.9 million.

(e) CCRE Zhumadian

On October 24, 2006, the registered capital of CCRE Zhumadian was increased from RMB28.577 million to RMB37.577 million.

(f) CCRE Xuchang

On November 16, 2006, the registered capital of CCRE Xuchang was increased from RMB10 million to RMB57 million.

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(g) Joy Ascend

On December 6, 2006, the issued share capital of Joy Ascend was increased from US\$10,000 divided into 10,000 shares of US\$1.00 each to US\$13,289 divided into 13,289 shares of US\$1.00 each.

On August 8, 2007, the issued share capital of Joy Ascend was further increased from US\$13,289 divided into 13,289 shares of US\$1.00 each to US\$14,618 divided into 14,618 shares of US\$1.00 each.

(h) CCRE China

On December 26, 2006, the registered capital of CCRE China was increased from RMB165 million to RMB500 million;

On September 18, 2007, the registered capital of CCRE China was further increased from RMB500 million to RMB1,000 million.

(i) CCRE Jiaozuo

On February 14, 2007, the registered capital of CCRE Jiaozuo was increased from RMB10 million to RMB35 million.

Save as disclosed in this document and except as referred to in the section headed "— Corporate Reorganization" above, there has been no alteration in the share capital of any subsidiary of us within the two years preceding the date of this document.

**F. Repurchase by our Company of our securities**

This section includes information required by the Stock Exchange to be included in this document concerning the repurchase by us of our own securities:

(a) Provisions of the Listing Rules

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(i) Shareholders' approval

All proposed repurchases of securities, which must be fully paid up in the case of shares, on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by a specific approval of a particular transaction.

Note: Pursuant to a written resolution passed by all the shareholders of our Company on May 14, 2008, a general unconditional mandate (the "**repurchase mandate**") was granted to our Directors authorizing them to exercise all powers of our Company to

repurchase on the Stock Exchange, or on any other approved stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal amount of the share capital of our Company in issue immediately following [●] at any time until the conclusion of the next annual general meeting of our Company, the expiration of the period within which the next annual general meeting of our Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held or when such mandate is revoked, varied or renewed by an ordinary resolution of the shareholders of our Company in a general meeting, whichever is the earliest.

(ii) Source of funds

Any repurchase by a company may only be funded out of funds legally available for such purpose in accordance with its memorandum and articles of association, the applicable laws of the Cayman Islands and the Listing Rules. A company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(iii) Shares to be repurchased

The Listing Rules provide that the shares which are proposed to be repurchased by a company must be fully paid up.

(b) Reasons for repurchases

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have a general authority from the Shareholders to enable us to repurchase the Shares in the market. Repurchases of the Shares will only be made when our Directors believe that such repurchases will benefit our Company and Shareholders as a whole. 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.

(c) Funding of repurchases

Repurchases pursuant to the repurchase mandate would be financed out of our own funds legally available for such purpose in accordance with our Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. 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 document. 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 the working capital requirements of us or our gearing levels.

(d) Director's undertaking

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of our Company to make purchases of our securities in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

(e) Disclosure of interests

None of our Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their respective associates, as defined in the Listing Rules, has any present intention to sell any Shares to us or our subsidiaries.

No connected person, as defined in the Listing Rules, 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.

(f) Takeovers Code consequences

If, as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of our Company increases, 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 shareholders' interest, could obtain or consolidate control of the company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of a repurchase of Shares made immediately after the Listing. Save as aforesaid, our Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any repurchases made pursuant to the repurchase mandate immediately after the Listing.

Our Directors have no present intention to exercise the repurchase mandate to such an extent as would result in takeover obligations under the Takeovers Code.

## **2. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR GROUP**

### **A. 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 our subsidiaries within the two years immediately preceding the date of this document and are or may be material:

- (a) an equity transfer agreement dated July 25, 2006 entered into between Shenzhen Reits Investment Company Limited\* (深圳市瑞茨投資有限公司, "Shenzhen Reits") as vendor and CCRE China as purchaser, in relation to the transfer of a 64.3% equity interest in CCRE Pingdingshan to CCRE China at a consideration of approximately RMB18.7 million;
- (b) an equity transfer agreement dated August 10, 2006 entered into between CCRE China as vendor and Henan Guoguang Industrial Investment Limited\* (河南國光實業投資有限公司, "Guoguang Industrial") as purchaser, in relation to the disposal of a 10.2% equity interest in Jianye Property Management to Guoguang Industrial at a consideration of RMB510,000;

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- (c) an equity transfer agreement dated August 10, 2006 entered into between CCRE Henan as vendor and Guoguang Industrial as purchaser, in relation to the disposal of a 89.8% equity interest in Jianye Property Management at a consideration of approximately RMB4.5 million;
- (d) an equity transfer agreement dated August 20, 2006 entered into between Construction Housing as vendor and CCRE Holdings as purchaser, in relation to the transfer of the entire equity interest in CCRE China to CCRE Holdings at a consideration of HK\$1.00;
- (e) an equity transfer agreement dated August 31, 2006 entered into between CCRE China as vendor and Henan Construction Football Club Company Limited\* (河南建業足球俱樂部股份有限公司, "**Construction Football Club**") as purchaser, in relation to the disposal of a 10% equity interest in Jianye Education at a consideration of approximately RMB2 million;
- (f) an equity transfer agreement dated September 4, 2006 entered into between Construction Housing as vendor and Joy Ascend as purchaser, in relation to the transfer of the entire equity interest in CCRE Holdings to Joy Ascend at a consideration of approximately HK\$161.4 million;
- (g) an equity transfer agreement dated September 6, 2006 entered into between Construction Housing as vendor and CCRE China as purchaser, in relation to the transfer of a 49% equity interest in CCRE Heating to CCRE China at a consideration of RMB7.35 million;
- (h) an equity transfer agreement dated September 6, 2006 entered into between CCRE China as vendor and Jianye Property Management as purchaser, in relation to the disposal of a 10% equity interest in Jianye Entertainment at a consideration of approximately RMB0.5 million;
- (i) an equity transfer agreement dated September 20, 2006 entered into between Guoguang Industrial as vendor and CCRE Jiyuan as purchaser, in relation to the transfer of a 25% equity interest in CCRE New Town to CCRE Jiyuan at a consideration of RMB25 million;
- (j) an equity transfer agreement dated September 20, 2006 entered into between China Urban Realty Association Investment Management (Shanghai) Company Limited\* (上海中城聯盟投資管理有限公司) as vendor and CCRE China as purchaser, in relation to the transfer of a 19.5% equity interest in CCRE New Town to CCRE China at a consideration of approximately RMB21.4 million;
- (k) an equity transfer agreement dated September 20, 2006 entered into between Guoguang Industrial as vendor and CCRE China as purchaser, in relation to the transfer of a 5% equity interest in CCRE Anyang to CCRE China at a consideration of RMB0.5 million;
- (l) an equity transfer agreement dated September 20, 2006 entered into between Guoguang Industrial as vendor and CCRE China as purchaser, in relation to the transfer of a 5% equity interest in CCRE Nanyang to CCRE China at a consideration of RMB537,000;



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- (m) a subscription agreement dated October 16, 2006 entered into between Beijing Zhongshang Real Estate Development Company Limited\* (北京中商房地產開發有限公司, "**Beijing Zhongshang**") and CCRE China, pursuant to which Beijing Zhongshang and CCRE China subscribed for an increase in the registered capital of CCRE Puyang in the amount of RMB20 million and RMB0.5 million, respectively;
- (n) an equity transfer agreement dated October 18, 2006 entered into between Guoguang Industrial as vendor and CCRE China as purchaser, in relation to the transfer of a 1.32% equity interest in CCRE Sanmenxia to CCRE China at a consideration of RMB0.5 million;
- (o) an equity transfer agreement dated October 18, 2006 entered into between Henan Second Construction Engineering Company Limited\* (河南省第二建築工程有限責任公司, "**Second Construction**") as vendor and CCRE Jiyuan as purchaser, in relation to the transfer of a 73.68% equity interest in CCRE Sanmenxia to CCRE Jiyuan at a consideration of RMB28 million;
- (p) an equity transfer agreement dated October 18, 2006 entered into between Guoguang Industrial as vendor and CCRE China as purchaser, in relation to the transfer of a 5% equity interest in CCRE Xuchang to CCRE China at a consideration of RMB0.5 million;
- (q) a subscription agreement dated October 18, 2006 entered into between Second Construction and CCRE China, pursuant to which Second Construction and CCRE China subscribed for the increased registered capital of CCRE Xuchang in the amount of RMB28 million and RMB19 million, respectively;
- (r) an equity transfer agreement dated October 18, 2006 entered into between Guoguang Industrial as vendor and CCRE China as purchaser, in relation to the transfer of a 2% equity interest in CCRE Henan to CCRE China at a consideration of RMB1 million;
- (s) an equity transfer agreement dated October 18, 2006 entered into between Beijing Zhongshang as vendor and CCRE China as purchaser, in relation to the transfer of a 40% equity interest in CCRE Henan to CCRE China at a consideration of RMB20 million;
- (t) an equity transfer agreement dated October 18, 2006 entered into between Guoguang Industrial as vendor and CCRE China as purchaser, in relation to the transfer of a 1.88% equity interest in CCRE Zhumadian to CCRE China at a consideration of RMB537,000;
- (u) a subscription, sale and purchase and option agreement dated October 27, 2006 entered into between and among Joy Ascend, Joy Bright, Mr Wu and CapitaLand (Cayman), pursuant to which, *inter alia*, CapitaLand (Cayman) (i) subscribed for 3,289 shares of Joy Ascend at an aggregate subscription price of HK\$ equivalent of RMB500 million and (ii) purchased 665 shares of Joy Ascend from Joy Bright at a consideration of HK\$ equivalent of RMB101 million;

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- (v) an equity transfer agreement dated November 10, 2006 entered into between Jianye Education as vendor and CCRE China as purchaser, in relation to the transfer of a 12.5% equity interest in CCRE Commercial Properties to CCRE China at a consideration of RMB10 million;
- (w) an equity transfer agreement dated November 10, 2006 entered into between Beijing Tianming International Management Investment Company Limited\* (北京天明國際管理投資有限公司) as vendor and CCRE China as purchaser, in relation to the transfer of a 2.5% equity interest in CCRE Commercial Properties to CCRE China at a consideration of RMB2 million;
- (x) an equity transfer agreement dated November 10, 2006 entered into between Guoguang Industrial as vendor and CCRE China as purchaser, in relation to the transfer of a 50% equity interest in CCRE Commercial Properties to CCRE China at a consideration of RMB40 million;
- (y) an equity transfer agreement dated November 10, 2006 entered into between Zhengzhou Yaxin Real Estate Development Company Limited\* (鄭州亞新房地產開發有限公司) as vendor and CCRE China as purchaser, in relation to the transfer of a 10% equity interest in CCRE Commercial Properties to CCRE China at a consideration of RMB8.4 million;
- (z) an equity transfer agreement dated November 22, 2006 entered into between Shenzhen Reits as vendor and CCRE China as purchaser, in relation to the transfer of a 75% equity interest in CCRE Luohe to CCRE China at a consideration of RMB27.3 million;
- (aa) an equity transfer agreement dated November 30, 2006 entered into between Oriental Red Properties (Luoyang) Company Limited\* (東方紅置業(洛陽)有限公司, "**Oriental Properties**") as vendor and CCRE China as purchaser, in relation to the transfer of a 33.19% equity interest in CCRE Sun Town to CCRE China at a consideration of RMB52.95 million;
- (bb) an equity transfer agreement dated November 30, 2006 entered into between CCRE Commercial Properties as vendor and CCRE China as purchaser, in relation to the transfer of a 33.62% equity interest in CCRE Sun Town to CCRE China at a consideration of RMB40.38 million;
- (cc) a shareholders' agreement dated December 6, 2006 entered into between Joy Bright, CapitaLand (Cayman), Joy Ascend, Mr Wu and Mr Zhang Huaqiao in respect of Joy Ascend regulating the rights and obligations of the then shareholders of Joy Ascend;
- (dd) an equity transfer agreement dated December 18, 2006 entered into between Henan Tianfang Medicine Group Company\* (河南省天方藥業集團公司) as vendor and CCRE China as purchaser, in relation to the transfer of a 25% equity interest in CCRE Commercial Properties to CCRE China at a consideration of RMB26 million;
- (ee) a title sponsorship rights agreement dated December 31, 2006 entered into between CCRE China and Construction Football Club in relation to the title sponsorship rights of a Chinese football team being granted to CCRE China;

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- (ff) a subscription agreement dated August 8, 2007 entered into between Joy Ascend and CapitaLand (Cayman), pursuant to which CapitaLand (Cayman) subscribed for 1,329 new shares of Joy Ascend at the subscription price of HK\$ equivalent of RMB500 million;
- (gg) an equity transfer agreement dated August 24, 2007 entered into between Oriental Properties as vendor and CCRE China as purchaser, in relation to the transfer of a 29.87% equity interest in CCRE Sun Town to CCRE China at a consideration of approximately RMB47.7 million;
- (hh) a sale and purchase agreement dated August 27, 2007 entered into between Zhongyuan Logistics Center Company Limited \*(中原物流中心有限責任公司), St. Andrews International Golf Development (Hong Kong) Limited (聖安德魯斯國際高爾夫發展(香港)有限公司) and CCRE China, in relation to the transfer of a 40% equity interest in St. Andrews Zhengzhou to CCRE China at a nil consideration;
- (ii) an equity transfer agreement dated September 3, 2007 entered into between Zhongyuan Trust as vendor and CCRE China as purchaser, in relation to the transfer of a 49% equity interest in CCRE Xinxiang to CCRE China at a consideration of approximately RMB27.2 million;
- (jj) an equity transfer agreement dated September 3, 2007 entered into between Zhongyuan Trust as vendor and CCRE China as purchaser, in relation to the transfer of a 40% equity interest in CCRE Henan to CCRE China at a consideration of approximately RMB25.8 million;
- (kk) an equity transfer agreement dated September 19, 2007 entered into between Beijing Zhongshang as vendor and CCRE China as purchaser, in relation to the transfer of a 20% equity interest in CCRE New Town to CCRE China at a consideration of RMB20 million;
- (ll) an equity transfer agreement dated September 22, 2007 entered into between Fan Zhiqiang (樊志強) as vendor and CCRE China as purchaser, in relation to the transfer of a 50% equity interest in CCRE St. Andrews to CCRE China at a consideration of approximately RMB138.5 million;
- (mm) an equity transfer agreement dated September 22, 2007 entered into between Meng Hongwei (孟紅偉) as vendor and CCRE China as purchaser, in relation to the transfer of a 10% equity interest in CCRE St. Andrews to CCRE China at a consideration of approximately RMB27.7 million;
- (nn) an equity transfer agreement dated September 24, 2007 entered into between Second Construction as vendor and CCRE China as purchaser, in relation to the transfer of a 49.12% equity interest in CCRE Xuchang to CCRE China at a consideration of RMB28 million;
- (oo) an equity transfer agreement dated September 24, 2007 entered into between Beijing Zhongshang as vendor and CCRE China as purchaser, in relation to the transfer of a 49.4% equity interest in CCRE Puyang to CCRE China at a consideration of RMB20 million;

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- (pp) an equity transfer agreement dated October 3, 2007 entered into between and among Mr Wu (as vendor), CCRE Holdings (as purchaser), Artstar Investments, Mass Million International Limited and Superb East Investments Limited, in relation to the transfer of a 65% equity interest in Artstar Investments to CCRE Holdings at a consideration of RMB20 million;
- (qq) an equity transfer agreement dated October 13, 2007 entered into between CCRE Holdings as vendor and CCRE Investments as purchaser, in relation to the transfer of the entire equity interest in CCRE China to CCRE Investments at a consideration of HK\$1.00;
- (rr) a share swap agreement dated May 14, 2008 entered into between and among Joy Bright, Super Joy and CapitaLand (Cayman) as vendor and our Company as purchaser, in relation to the transfer of the entire issued share capital of Joy Ascend to our Company in consideration of our Company allotting and issuing to Joy Bright, Super Joy and CapitaLand (Cayman) a total of [●] new Shares, and crediting as fully paid at par the initial one share of our Company already allotted to Joy Bright;
- (ss) a deed of non-competition dated May 16, 2008 given by each of Mr Wu and Joy Bright;
- (tt) a deed of non-competition dated May 16, 2008 given by each of CapitaLand China and CapitaLand (Cayman);
- (uu) a deed of indemnity dated May 16, 2008 given by each of Joy Bright and Mr Wu in favor of our Group containing the indemnities as referred to in the section headed "Other information — Estate duty, tax and other indemnities" in this Appendix;
- (vv) [●]
- (ww) [●].

\* for identification purposes only

**B. Intellectual property rights of our Group**

- (a) Domain name

As of the Latest Practicable Date, we had registered and maintained the following domain name:

<u>Domain name</u>	<u>Registered person</u>	<u>Date of registration</u>	<u>Expiry Date</u>
jianyue.com.cn	CCRE China	December 29, 1999	December 29, 2008

The content on our website does not form part of this document.





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(b) Trade marks

As of the Latest Practicable Date, we were the registrant of each of the following trade marks in Hong Kong:








<u>Trade mark</u>	<u>Registrant</u>	<u>Class</u>	<u>Goods or Services Covered</u>	<u>Validity period</u>
	CCRE China	19	Non-metallic buildings; bricks and tiles (non-metallic) for construction uses; fire-resisting materials; wood; flooring; concrete; construction parget; sand-lime for construction uses; plasterboard; cement; concrete building elements; waterproof roll materials; non-metallic construction materials; building glass; adhesives for non-metallic buildings	2006.8.11 -2016.8.10
	CCRE China	36	Rental of real estate; brokerage; agency of real estate; valuation of real estate; management of real estate; apartment management	2006.8.11 -2016.8.10
	CCRE China	37	Construction architecture supervision; construction framework supervision; construction information; maintenance information; construction; building dismantlement; damp course business (buildings); factory construction; heat insulation and sound insulation of buildings; paving and maintenance of ductwork; putting up scaffold; bricklaying; road paving; construction of commercial stores and shops; building cleansing (interior); repair of indoor decoration; indoor decoration; rendering; building cleaning (exterior); heating equipment installation and repair; wiring installation and repair; air-conditioning installation and repair; installation, maintenance and repair of computer hardware; antirust; escalator installation and repair; installation and repair of guard against theft and alarm system	2006.8.11 -2016.8.10
	CCRE China	42	Construction; construction drawing; town planning; quality control; survey; architectonics; architectural consultation; architectural cartography; indoor decoration design; development of construction project; material testing; packaging design	2006.8.11 -2016.8.10

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**APPENDIX VII**

**STATUTORY AND GENERAL INFORMATION**





As of the Latest Practicable Date, we were the registrant of each of the following trade marks in the PRC:

<u>Trade mark</u>	<u>Registrant</u>	<u>Class</u>	<u>Products or Services covered</u>	<u>Validity period</u>
	CCRE China	36	realty leasing; realty agent; realty management; mansion management; mansion leasing; realty valuation; realty broker; office leasing (realty); mansion agent; capital investment	1997.12.21-2017.12.20
	CCRE China	37	house architecture supervision; architecture information; architecture; architecture facilities leasing; interior decoration; adorning; heating facilities installation and repair; escalator installation and repair; building cleansing (exterior surface); building cleansing (interior)	1998.1.7-2018.1.6
	CCRE China	39	travelling; travel reservation; travel agency (excluding hotel reserve); seat reservation for travel agency; travel companion; travel arrangement; vehicle leasing; car park; tourist transportation	1997.12.28-2017.12.27
	CCRE China	40	ordering material and assembling (as an agent); metal machining; welding; lumbering and timber machining; timber sawing (timber sawing mill); carpentry machining; food fumigation; food and beverage storage; fruits expressing; water disposal	1997.12.28-2017.12.27
	CCRE China	41	education; school (education); daytime nursery; physical education; physical activities competition organization; ball organization; entertainment; club service (entertainment or education); gym club; night club	1997.12.28-2017.12.27
	CCRE China	42	restaurant; cafeteria; banquet provision; hostel provision; steam bath; high-class barbershop; beauty salon; architectural drawing; architectural consultation; interior design	1998.1.28-2008.1.27
<b>Construction</b>	CCRE China	41	daytime nursery; physical education; physical activities competition organization; ball organization; entertainment; club service (entertainment or education); gym club; night club	1998.11.14-2008.11.13
	CCRE China	31	fresh fruit; fresh vegetables; natural flowers; fresh gardening herb; fresh botanical gardening herb	1999.9.28-2009.9.27
<b>森林半岛</b>	CCRE Henan	6	mobile metal architecture; metal architecture; metal construction material; metal signboard; swimming pool (metal structure); steel structure architecture; metal architecture structure; metal window; metal door device; metallic advertisement column	2007.05.28-2017.05.27

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**STATUTORY AND GENERAL INFORMATION**

<u>Trade mark</u>	<u>Registrant</u>	<u>Class</u>	<u>Products or Services covered</u>	<u>Validity period</u>
<b>森林半岛</b>	CCRE Henan	19	concrete construction unit; brick; non-metal building; bazaar wigwam; advertisement column (non-metal); swimming pool (non-metal structure); non-metal building coating surface material; cement; stone, concrete or marble artwork	2007.12.28- 2017.12.27
	CCRE New Town	19	lumber for construction use; non-metal building; fiberglass steel construction unit; non-metal construction material; non-metal construction structure; coating (construction material); non-metal floor brick; ceramic tile; concrete construction unit; construction glass	2007.9.21 -2017.9.20
	CCRE China	41	education; school (education); daytime nursery; physical education; prelection; boarding school; training; education check; practical training (demonstration); and teaching	2007.09.21- 2017.09.20
<b>联盟新城</b>	CCRE New Town	19	lumber for construction use; non-metal building; non-metal construction material; non-metal construction structure; fiberglass steel construction unit; coating (construction material); non-metal floor brick; ceramic tile; concrete construction unit; construction glass	2007.10.28- 2017.10.27
	CCRE New Town	36	payment by instalments financing; sale of commercial residential building on credit (payment by instalments); sale of commercial residential building; mansion management; realty agent; realty intermediate; mansion leasing; guarantee; property on trust; trust	2008.02.21- 2018.02.20
	CCRE New Town	43	housing (hostel, accommodation with provision of meals); hotel; bar; café; teahouse; banquet provision; hostel reserve; meeting room leasing; home for the elderly; daytime nursery (babysitting)	2008.03.07- 2018.03.06
<b>联盟新城</b>	CCRE New Town	35	advertisement; advertisement planning; advertisement design; advertisement diffusion; business management assistance; business management consultation; promotion (as an agent); personnel management consultation; computer database systematization; making bill and account	2008.03.21- 2018.03.20
<b>联盟新城</b>	CCRE New Town	36	payment by instalments financing; sale of commercial residential building on credit (payment by instalments); sale of commercial residential building; mansion management; realty agent; realty intermediate; mansion leasing; guarantee; trustee; trust	2008.03.21- 2018.03.20
<b>联盟新城</b>	CCRE New Town	37	architecture construction supervision; architecture; commercial building construction; road paving; building cleansing (interior); building lavage (exterior surface); interior decoration; mechanical appliance installation, maintenance and repair; vehicle service station; laundry	2008.03.21- 2018.03.20





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<u>Trade mark</u>	<u>Registrant</u>	<u>Class</u>	<u>Products or Services covered</u>	<u>Validity period</u>
	CCRE New Town	41	school (education); kindergarten; education; meeting arrangement and organization; TV entertainment program; club service (entertainment or education); gym club; entertaining activities; book publishing; chargeable library	2008.03.21- 2018.03.20
	CCRE New Town	43	housing (hostel, accommodation with provision of meals); hotel; bar; café; teahouse; banquet provision; hostel reserve; meeting room leasing; home for the elderly; daytime nursery (babysitting)	2008.03.21- 2018.03.20

As of the Latest Practicable Date, we had filed the application for registration of the following trade marks with the relevant authorities in Hong Kong:

<u>Trade mark</u>	<u>Applicant</u>	<u>Class</u>	<u>Goods or Services Covered</u>	<u>Application Date</u>
	CCRE China	19	Non-metallic buildings; bricks and tiles (non-metallic) for construction uses; fire-resisting materials; wood; flooring; concrete; construction parget; sand-lime for construction uses; plasterboard; cement; concrete building elements; waterproof roll materials; non-metallic construction materials; building glass; adhesives for non-metallic buildings	2008.04.23
	CCRE China	36	Rental of real estate; brokerage; agency of real estate; valuation of real estate; management of real estate; apartment management	2008.04.23
	CCRE China	37	Construction architecture supervision; construction framework supervision; construction information; maintenance information; construction; building dismantlement; damp course business (buildings); factory construction; heat insulation and sound insulation of buildings; paving and maintenance of ductwork; putting up scaffold; bricklaying; road paving; construction of commercial stores and shops; building cleansing (interior); repair of indoor decoration; indoor decoration; rendering; building cleaning (exterior); heating equipment installation and repair; wiring installation and repair; air-conditioning installation and repair; installation, maintenance and repair of computer hardware; antirust; escalator installation and repair; installation and repair of guard against theft and alarm system	2008.04.23
	CCRE China	42	Construction; construction drawing; town planning; quality control; survey; architectonics; architectural consultation; architectural cartography; indoor decoration design; development of construction project; material testing; packaging design	2008.04.23







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**APPENDIX VII**

**STATUTORY AND GENERAL INFORMATION**









As of the Latest Practicable Date, we had filed the application for registration of the following trade marks with the relevant authorities in the PRC:

<u>Trade mark</u>	<u>Applicant</u>	<u>Class</u>	<u>Products or services covered</u>	<u>Application date</u>
<b>Construction</b>	CCRE China	35	advertisement; advertisement planning; business or advertisement exhibition organization; marketing analysis; auditing; business management and organization consultation; commercial management of actors; agency (purchasing goods or services for others); personnel management consultation; computer database systematization	2004.10.26
<b>Construction</b>	CCRE China	36	capital investment; issuing of securities; guarantee; farm leasing; trust; broker; insurance broker; trustee; financial management; financial consultation	2004.10.26
<b>Construction</b>	CCRE China	42	legal service; research and development (as an agent); quality assessment; geographical exploration; surveying; computer system design; computer site (website) holding; website creation and maintenance (as an agent); instant connection service for date exchange among computer users; construction project development	2004.10.26
<b>Construction</b>	CCRE China	44	nursing (medical service); medical consultation; diet nutrition guidance; garden view; gardening; plants maintenance; pests killing (for the purpose of agriculture, gardening and forestry)	2004.10.26
<b>Construction</b>	CCRE China	45	security and alarm system supervision; guard; security consultation; escort; fire fighting; night guard; personal bodyguard	2004.10.26
	CCRE China	35	advertisement; advertisement planning; business or advertisement exhibition organization; marketing analysis; accounting; business management and organization consultation; commercial management of actors; agency (purchasing goods or services for others); personnel management consultation; computer database systematization	2004.10.26
	CCRE China	42	legal service; research and development (as an agent); quality assessment; geographical exploration; surveying; computer system design; computer site (website) holding; website creation and maintenance (as an agent); instant connection service for date exchange among computer users; construction project development	2004.10.26
	CCRE China	43	hotel; café; bar; teahouse; housing (hostel, accommodation with provision of meals); home for the elderly; daytime nursery (babysitting); holiday camping (accommodation); fast food shop	2004.10.26
	CCRE China	44	hospital; medical clinic; nursing (medical service); nursing home; diet nutrition guidance; public hygiene bath; beauty salon; gardening; garden view; plants maintenance	2004.10.26

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**STATUTORY AND GENERAL INFORMATION**

<u>Trade mark</u>	<u>Applicant</u>	<u>Class</u>	<u>Products or services covered</u>	<u>Application date</u>
	CCRE China	45	security and alarm system supervision; guard; security consultation; escort; fire fighting; night guard; personal bodyguard	2004.10.26
	CCRE China	35	computer database systematization; secretary; newspaper subscription (as an agent); accounting; making bill and account; advertisement; auditing; drafting and preparing payroll; vending machine leasing; computer input service; photocopy	2004.10.26
	CCRE China	36	insurance broker; artwork valuation; guarantee; leasing guarantee; whip-round; real estate agent; trustee; pledge broker; insurance; trust	2004.10.26
	CCRE China	36	banking; capital investment; financial service; realty leasing; realty agent; realty intermediate; realty valuation; realty management; mansion management; farm leasing	2006.5.15
	CCRE China	37	architecture construction supervision; architecture structure supervision; architecture information; repair information; architecture; architecture destruction; humidity proof business (architecture); construction of factory; heat and sound insulation (architecture); laying and maintenance of pipes; scaffolding; bricklaying; road pavement construction; business stall and store construction; building cleansing (interior); interior decoration; adorning; building lavage (exterior surface); warming facilities installation and repair; electric appliance installation and repair; air-condition facilities installation and repair; computer hardware installation, maintenance and repair; vehicle maintenance and repair; vehicle service station; rust proof; furniture maintenance; furniture manufacture (repair); leather maintenance; cleansing and repair; lavation; dry cleaning; sterilization; escalator installation and repair; alarm system installation	2006.5.15
	CCRE China	40	porcelain burning production; fruits expressing; food fumigation; food and beverage storage; tea machining; dress tailoring; negative development; air purification; artwork binding; paper procession	2004.10.26
	CCRE China	41	competition organization (entertainment or education); performance organization (performance); expert workshop arrangement and organization; chargeable library; online electronic publication provision (non-downloaded); programming; photojournalism; modal provision for artist; zoo; physical activities competition organization	2004.10.26
	CCRE China	41	amusement park; entertainment; performance; entertaining facilities provision; club service (entertainment or education); night club; game; holiday camping service (entertainment); entertainment place provision; online game provision (on internet)	2006.5.15










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Trade mark	Applicant	Class	Products or services covered	Application date
<b>建业</b>	CCRE China	42	legal service; material testing; package design; apparel design; computer site (website) holding; website creation and maintenance (as an agent); research and development (as an agent); instant connection service for date exchange among computer users; construction project development; artwork appraisal; painting, calligraphy and engraving; computer system design	2004.10.26
<b>建业</b>	CCRE China	42	project; project plot; city planning; quality control; survey; architecture; architecture consultation; architectural drawing; interior decoration; construction project development	2006.5.15
<b>建业</b>	CCRE China	43	camping place leasing; travel housing leasing; mobile home leasing; meeting room leasing; home for the elderly; daytime nursery (babysitting); accommodation and food for animals; leasing of chair, table, table cloth and glassware; camping facilities provision	2004.10.26
<b>建业</b>	CCRE China	44	health care; nursing (medical service); sanatorium; accommodation and food for animals; gardening; garden view; nursing home; hospital; plant maintenance; diet nutrition guidance	2004.10.26
<b>建业</b>	CCRE China	45	night guard; security consultation; security and alarm system supervision; costume leasing; match-making service; asylum; escort; fire fighting; guard; personal bodyguard	2004.10.26
<b>建业绿色家园</b>	CCRE China	19	non-metal building; non-metal brick for construction use; fire-resistant material; lumber; floor board; concrete; construction mortar; sandstone for construction use; gypsum; cement; concrete construction unit; rolled waterproof material; non-metal construction material; construction glass; non-metal building coating surface material	2005.3.11
<b>建业绿色家园</b>	CCRE China	36	realty leasing; realty agent; realty intermediate; realty management; broker; guarantee; trustee; capital investment; financial service; artwork valuation	2005.3.11
<b>建业绿色家园</b>	CCRE China	37	architecture construction supervision; architecture; building cleansing (interior); interior decoration; electric appliance installation and repair; vehicle maintenance and repair; furniture maintenance; sterilization; laundry; alarm system installation and maintenance	2005.3.11
<b>建业绿色家园</b>	CCRE China	41	school (education); education; education or entertainment competition organization; chargeable library; daytime nursery; physical education; physical activities competition organization; amusement park; club service (entertainment or education); gym club; zoo; stadium facilities leasing; kindergarten	2005.3.11


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<b>APPENDIX VII</b>	<b>STATUTORY AND GENERAL INFORMATION</b>
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Trade mark	Applicant	Class	Products or services covered	Application date
	CCRE China	42	legal service; project plot; city planning; survey; meteorology information; package design; architecture consultation; interior decoration design; material testing; technology research	2005.3.11
	CCRE China	19	non-metal building; non-metal brick and tile for construction use; fire-resistant material; lumber; floor board; concrete; construction mortar; sandstone for construction use; gypsum; cement; concrete construction unit; rolled waterproof material; non-metal construction material; construction glass; non-metal building coating surface material	2005.3.11
	CCRE China	36	realty leasing; realty agent; realty intermediate; realty management; broker; guarantee; trustee; capital investment; financial service; artwork valuation	2005.3.11
	CCRE China	37	architecture construction supervision; architecture; building cleansing (interior); interior decoration; electric appliance installation and repair; vehicle maintenance and repair; furniture maintenance; sterilization; laundry; alarm system installation and maintenance	2005.3.11
	CCRE China	41	school (education); education; education or entertainment competition organization; chargeable library; daytime nursery; physical education; physical activities competition organization; amusement park; club service (entertainment or education); gym club; zoo; stadium facilities leasing; kindergarten	2005.3.11
	CCRE China	42	legal service; project plot; city planning; survey; meteorology information; package design; architecture consultation; interior decoration design; material testing; technology research	2005.3.11
	CCRE China	19	non-metal building; non-metal brick and tile for construction use; fire-resistant material; lumber; floor board; concrete; construction mortar; sandstone for construction use; gypsum; cement; concrete construction unit; rolled waterproof material; non-metal construction material; construction glass; non-metal building coating surface material	2005.3.11
	CCRE China	36	realty leasing; realty agent; realty intermediate; realty management; broker; guarantee; trustee; capital investment; financial service; artwork valuation	2005.3.11
	CCRE China	37	architecture construction supervision; architecture; building cleansing (interior); interior decoration; electric appliance installation and repair; vehicle maintenance and repair; furniture maintenance; sterilization; laundry; alarm system installation and maintenance	2005.3.11

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Trade mark	Applicant	Class	Products or services covered	Application date
	CCRE China	41	school (education); education; education or entertainment competition organization; chargeable library; daytime nursery; physical education; physical activities competition organization; amusement park; club service (entertainment or education); gym club; zoo; stadium facilities leasing; kindergarten	2005.3.11
	CCRE China	42	legal service; project plot; city planning; survey; meteorology information; package design; architecture consultation; interior decoration design; material testing; technology research	2005.3.11
	CCRE New Town	35	advertisement; advertisement planning; advertisement design; advertisement diffusion; business management assistance; business management consultation; promotion (as an agent); personnel management consultation; computer database systematization; making bill and account	2004.9.14
	CCRE New Town	37	architecture construction supervision; architecture; commercial building construction; road paving; building cleansing (interior); building lavage (exterior surface); interior decoration; mechanical appliance installation, maintenance and repair; vehicle service station; laundry	2004.9.14
	CCRE New Town	41	school (education); kindergarten; education; meeting arrangement and organization; TV entertainment program; club service (entertainment or education); gym club; entertaining activities; book publishing; chargeable library	2004.9.14
<b>联盟新城</b>	CCRE New Town	42	legal service; project; city planning; geographical exploration; chemical analysis; industrial design; architecture consultation; architectural drawing; meteorology information; package design; interior decoration design; construction project development	2004.9.30
<b>U-TOWN</b>	CCRE New Town	19	lumber for construction use; non-metal building; non-metal construction material; non-metal construction structure; fiberglass steel construction unit; coating (construction material); non-metal floor brick; ceramic tile; concrete construction unit; construction glass	2006.10.30
<b>U-TOWN</b>	CCRE New Town	35	advertisement; advertisement planning; advertisement design; advertisement diffusion; business management assistance; business management consultation; promotion (as an agent); personnel management consultation; computer database systematization; making bill and account	2006.10.30
<b>U-TOWN</b>	CCRE New Town	36	payment by instalments financing; sale of commercial residential building on credit (payment by instalments); sale of commercial residential building; mansion management; realty agent; realty intermediate; mansion leasing; guarantee; trustee; trust	2006.10.30

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Trade mark	Applicant	Class	Products or services covered	Application date
<b>U-TOWN</b>	CCRE New Town	37	architecture construction supervision; architecture; commercial building construction; road paving; building cleansing (interior); building lavage (exterior surface); interior decoration; mechanical appliance installation, maintenance and repair; vehicle service station; laundry	2006.10.30
<b>U-TOWN</b>	CCRE New Town	41	school (education); kindergarten; education; meeting arrangement and organization; TV entertainment program; club service (entertainment or education); gym club; entertaining activities; book publishing; chargeable library; education	2006.10.30
<b>建业置地广场</b>	CCRE China	6	non-processed or half-processed ordinary metal; metal pipe; metal architecture; metal construction material; metal furniture components; hardware utensils; safe; metal container; metallic identification board; ordinary metal artwork	2005.12.5
<b>建业置地广场</b>	CCRE China	19	semi-manufactured lumber; floor board; concrete; stone; gypsum; concrete construction unit; non-metal construction material; non-metal building; stone, concrete or marble artwork; non-metal building coating surface material	2005.12.5
<b>建业置地广场</b>	CCRE China	36	insurance; capital investment; financial consultation; artwork valuation; realty leasing; realty agent; realty intermediate; realty valuation; realty management; broker; guarantee; trustee	2005.12.5
<b>建业置地广场</b>	CCRE China	37	architecture; road paving; business stall and store construction; building cleansing (interior); interior decoration; building lavage (exterior surface); air-condition facilities installation and repair; vehicle maintenance and repair; furniture manufacture (repair); alarm system installation and repair	2005.12.5
<b>森林半岛</b>	CCRE Henan	36	realty leasing; realty agent; housing agent; realty intermediate; realty valuation; realty management; mansion management; mansion leasing; housing (mansion); office (realty) leasing	2004.8.31
<b>森林半岛</b>	CCRE Henan	37	architecture construction supervision; architecture structure supervision; architecture information; architecture; brick and stone architecture; bricklaying; business stall and store construction; interior decoration; interior and exterior surface painting; escalator installation and repair	2004.8.31
<b>森林半岛</b>	CCRE Henan	35	advertisement; advertisement design; advertisement agent; advertisement planning; advertisement space leasing; business management assistance; promotion (as an agent); agency (purchasing goods or services for other enterprises); commercial premises removal; secretary	2004.11.2
<b>森林半岛</b>	CCRE Henan	45	personal bodyguard; night guard; guard; security and alarm system supervision; social escort (accompanying); fire fighting	2004.11.2

Save as disclosed in this Appendix, there are no other trade or service marks, patents, other intellectual or industrial property rights which are material to our business.

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<b>APPENDIX VII</b>	<b>STATUTORY AND GENERAL INFORMATION</b>
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### 3. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

#### A. Directors and chief executives

(a) *Disclosure of interests — interests and short positions of Directors and chief executives of our Company in the shares, underlying shares and debentures of our Company and its associated corporation*

The interests and/or short position of our Directors or chief executives in the shares, underlying shares and debentures of our Company and its associated corporations (within the meaning of Part XV of the SFO) which, once the Shares are listed, will have to be notified to our Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, or will be required pursuant to section 352 of the SFO to be entered in the register of interests referred to therein, will be as follows:

(i) Interests in our Company

Name of Director	Capacity	Number and class of securities	Approximate shareholding percentage
Mr Wu . . . . .	Interest of a controlled corporation	[●] Shares <sup>(1)</sup>	[●]%
Mr Wu . . . . .	short position	[●] Shares	[●]%
Mr Wang . . . . .	Interest of a controlled corporation	[●] Shares <sup>(2)</sup>	[●]%

(1) Mr Wu holds 100% of the entire issued share capital of Joy Bright, which will be interested in [●]% of the entire issued share capital of our Company. Mr Wu is deemed to be interested in the Shares held by Joy Bright for the purposes of the SFO.

(2) Mr Wang holds 100% of the entire issued share capital of Super Joy, which will be interested in [●]% of the entire issued share capital of our Company Mr Wang is deemed to be interested in the Shares held by Super Joy for the purposes of the SFO.

As of the date of this document, the following options have been conditionally granted to the following Directors under the Pre-IPO Share Option Scheme:

Name of Director	Date of Grant	Number of Shares subject to the option	Exercise price
Mr Wu . . . . .	May 14, 2008	6,350,000	[●]
Lim Ming Yan . . . . .	May 14, 2008	2,500,000	[●]
Mr Wang . . . . .	May 14, 2008	2,500,000	[●]
Leow Juan Thong Jason . . . . .	May 14, 2008	1,500,000	[●]
Yan Yingchun . . . . .	May 14, 2008	1,500,000	[●]

(ii) Interests in associated corporations of our Company

None of our Directors and chief executive will have any interest and/or short position in the Shares, underlying shares or debentures of our Company and its associated

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corporations (within the meaning of Part XV of the SFO) which will have to be notified to us 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 taken under such provisions) immediately upon the Listing, or will be required, pursuant to section 352 of the SFO, to be entered into the register required to be maintained immediately upon the Listing, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to us and the Stock Exchange.

*(b) Particulars of service contracts*

Each of our executive Directors has entered into a service contract with our Company. The terms and conditions of each of such service contracts are similar in all material respects and are briefly described as follows:

- (i) Each service contract is for an initial term of three years [●]. Each of these service contracts may be terminated by either party thereto giving to the other not less than three months' prior notice in writing.
- (ii) The initial annual salaries payable to each of our executive Directors under the service contracts are as follows:

<u>Executive Director</u>	<u>Salary</u>
Mr Wu .....	HK\$3,250,000
Mr Wang .....	HK\$2,080,000
Yan Yingchun .....	HK\$ 665,143

- (iii) Each of our executive Directors is entitled to an annual management bonus after working for 12 months, the amount of which is determined with reference to our operating results and the performance of that Director provided that the aggregate amount of management bonuses payable to all the executive Directors of our Company in respect of any financial year of us shall not exceed five percent (5%) of the consolidated net profits after taxation and minority interests but before extraordinary items as shown in our audited consolidated accounts for the relevant financial year.
- (iv) Each of our executive Directors shall abstain from voting and not be counted in the quorum in respect of any resolution of the Board regarding the amount of annual salary and management bonus payable to himself/herself.

Each of our non-executive Directors has entered into a service contract with our Company. The terms and conditions of each of these service contracts are similar in all material respects and are briefly described as follows:

- (i) Each service contract is for an initial term of two years [●]. Each of these service contracts may be terminated by either party thereto giving to the other not less than three months' prior notice in writing;



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- (ii) The initial annual director's fees payable to each of our non-executive Directors under their respective service contracts are as follows:

<u>Non-executive Director</u>	<u>Salary</u>
Lim Ming Yan .....	HK\$100,000
Leow Juan Thong Jason .....	HK\$100,000
Wallis Wu .....	HK\$260,000

- (iii) Each of our non-executive Directors is entitled to an annual management bonus, after working for 12 months, the amount of which is determined with reference to our operating results and the performance of that Director provided that the aggregate amount of management bonuses payable to all the non-executive Directors of our Company in respect of any financial year of us shall not exceed three percent (3%) of the consolidated net profits after taxation and minority interests but before extraordinary items as shown in our audited consolidated accounts for the relevant financial year.
- (iv) Each of our non-executive Directors shall abstain from voting and not be counted in the quorum in respect of any resolution of the Board regarding the amount of annual director's fee and benefit payable to himself/herself.

Each of our independent non-executive Directors has signed a letter of appointment dated May 16, 2008 with us under which each of them agreed to act as independent non-executive Director for a period of three years, unless terminated in accordance with the terms and conditions specified therein. The initial annual fees payable to each of our independent non-executive Directors are HK\$240,000.

Save for the annual remuneration mentioned above, none of our independent non-executive Directors is expected to receive any other remuneration for holding their office as an independent non-executive Director.

Save as disclosed above, none of our Directors has or is proposed to have any service agreement with us or any of our subsidiaries (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

(c) *Remuneration of Directors*

Our policies concerning remuneration of our executive Directors are as follows:-

- (i) the amount of remuneration is determined by the Remuneration Committee on the basis of the relevant executive Director's experience, responsibility, workload and the time devoted to our Group;
- (ii) non-cash benefits may be provided to the executive Directors and non-executive Directors under their remuneration package; and
- (iii) our executive Directors and non-executive Directors may be granted, at the discretion of the Board with the endorsement of the Remuneration Committee, options pursuant to the Share Option Scheme, as part of their remuneration package.

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An aggregate amount of approximately RMB0.2 million, RMB2.9 million and RMB5.9 million, respectively was paid to our Directors as remuneration (including fees, salaries, contributions to retirement schemes, housing allowances and other allowances and benefits in kind) for the three financial years ended December 31, 2007. Further information in respect of our Directors' remuneration is set forth in Appendix IA to this document.

It is expected that an aggregate amount of approximately RMB6.9 million will be paid as remuneration (including fees, salaries, contributions to retirement schemes, housing allowances and other allowances and benefits in kind) to our Directors (including our independent non-executive Directors) by us in respect of the financial year ending December 31, 2008 pursuant to the present arrangement.

None of our Directors or any past directors of any member of our Group has been paid any sum of money during the Track Record Period (i) as an inducement to join or upon joining our Company or (ii) for loss of office as a director of any member of our Group or of any other notice in connection with the management of the affairs of any member of our Group.

There has been no arrangement under which a Director has waived or agreed to waive any emoluments for the Track Record Period.

Save as disclosed in Appendix IA to this document, none of our Directors received any remuneration or benefits in kind from our Group during the Track Record Period. Particulars of emoluments paid to the five persons who received the highest emoluments from us for the Track Record Period are set forth in Note 10 to the accountants' report set forth in Appendix IA to this document.

**B. Substantial Shareholders**

So far as our Directors are aware, the following persons will have an interest or short position in the Shares and the underlying shares which would fall to be disclosed to our Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, interested in 10% of more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of our Group:

(i) Interests in our Company

<u>Name of Shareholder</u>	<u>Capacity</u>	<u>Number of Shares held</u>	<u>Approximate shareholding percentage after the Global Offering<sup>(3)</sup></u>
Joy Bright <sup>(1)</sup> . . . . .	Beneficial owner	[●]	▲ [●]%
Mr Wu <sup>(1)</sup> . . . . .	Interest of a controlled corporation	[●]	▲ [●]%
CapitaLand (Cayman) <sup>(2)</sup> . . . . .	Beneficial owner	[●]	▲ [●]%
CapitaLand China <sup>(2)</sup> . . . . .	Interest in a controlled corporation	[●]	▲ [●]%
CapitaLand Residential <sup>(2)</sup> . . . . .	Interest in a controlled corporation	[●]	▲ [●]%
CapitaLand <sup>(2)</sup> . . . . .	Interest in a controlled corporation	[●]	▲ [●]%
<u>Temasek Holdings (Private) Limited</u> . . . . .	<u>Interest in a controlled corporation</u>	[●]	▲ [●]%

(1) Mr Wu holds 100% of the entire issued share capital of Joy Bright and will be deemed to be interested in the [●] Shares held by Joy Bright for the purposes of the SFO.

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(2) CapitaLand (Cayman) is directly wholly owned by CapitaLand China, CapitaLand China is directly wholly owned by CapitaLand Residential and CapitaLand Residential is directly wholly owned by CapitaLand. Temasek Holdings (Private) Limited owns approximately 42% of the issued share capital of CapitaLand as of the end of February 2008. Therefore, each of CapitaLand China, CapitaLand Residential, CapitaLand and Temasek Holdings (Private) Limited is deemed or taken to be interested in all the Shares which are owned by CapitaLand (Cayman) for the purposes of the SFO.

(3) The percentage shareholdings are based on a total of [●] Shares in issue.

(ii) Interests in other members of our Group

None of our Directors knows of any person (not being a Director or chief executive of our Company) who will have any interest or short position in the Shares and the underlying shares which would fall to be disclosed to us under provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly 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 any members of our Group.

### C. Disclaimers

Save as disclosed in this document:

- (a) so far as our Directors are aware, none of our Directors and experts referred to under the section headed "— Other Information — [●]" 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;
- (b) none of our Directors referred to under the section headed "Other Information — [●]" in this Appendix 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;
- (c) none of our Directors has any existing or proposed service contracts with any member of our Group, excluding contracts which are determinable by the employer within one year without payment of compensation other than statutory compensation;
- (d) [●]
- (e) none of our Directors, their associates or any shareholder of us (which to the knowledge of our Directors owns more than 5% of our issued share capital) has any interest in our Group's five largest suppliers and five largest customers.

### D. Agency fees or commissions received

[●]

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## **E. Related party transactions**

During the two years preceding the date of this document, our Group was engaged in related party transactions as described in the accountants' report set forth in Appendix IA and the section headed "[●]" in this document.

## **4. PRE-IPO SHARE OPTION SCHEME**

### **A. Summary of terms of the Pre-IPO Share Option Scheme**

The purpose of the Pre-IPO Share Option Scheme is to give the participants an opportunity to have a personal interest in our Company and help motivate the participants to optimize their performance and efficiency, and also to retain the participants whose contributions are important to the long-term growth and profitability of our Group.

The principal terms of the Pre-IPO Share Option Scheme, approved by written resolutions of our Shareholders dated May 14, 2008 are substantially the same as the terms of the Share Option Scheme and except that:

- (a) the subscription price for each Share is equal to the Offer Price;
- (b) the total number of Shares subject to the Pre-IPO Share Option Scheme is 32,000,000, representing approximately [●]% of the total enlarged issued share capital of our Company;
- (c) save for the Pre-IPO Share Options, no further Pre-IPO Share Option will be offered or granted, as the right to do so will end on the day immediately prior to the date of this document;
- (d) in relation to each grantee of the Pre-IPO Share Options, no Pre-IPO Share Option is exercisable within the first year from the Listing Date, not more than 20% of his Pre-IPO Share Options is exercisable within the second year from the Listing Date and not more than 40% of his Pre-IPO Share Options is exercisable in each of the third and fourth year from the Listing Date; and
- (e) the termination date of the Pre-IPO Share Option Scheme is the day immediately preceding the date of this document, and no further Pre-IPO Share Option may be granted after the termination date.

### **B. Outstanding Options Granted under the Pre-IPO Share Option Scheme**

As of the Latest Practicable Date, we had conditionally granted Pre-IPO Share Options to directors, employees and consultants of our Group to subscribe for an aggregate of [●] Shares. A consideration of HK\$1.00 (or its equivalent in RMB or any other currency acceptable to our Company) was paid by each of the grantees for the grant of the Pre-IPO Share Options. In relation to each grantee of the Pre-IPO Share Options, no Pre-IPO Share Options is exercisable within the first year from the Listing Date, not more than 20% of his Pre-IPO Share Options is exercisable within the second year and not more than 40% of his Pre-IPO Share Options is exercisable in each of the third and fourth year.

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Particulars of the Pre-IPO Share Options are set forth below:

<u>Name of grantee <sup>(1)</sup></u>	<u>Residential address</u>	<u>Date of joining our Group</u>	<u>Position held with our Group</u>	<u>Number of Shares subject to the Pre-IPO Share Options</u>	<u>Approximate percentage of shareholding held upon exercise of all the Pre-IPO Share Options<sup>(2)</sup></u>
<b><i>Directors of our Company</i></b>					
Mr Wu . . . . .	Flat B, 38th Floor Tower 3, Queen's Terrace 1 Queen Street Sheung Wan Hong Kong	May 1992	Chairman, executive Director	6,350,000	[●]
Lim Ming Yan . . . . .	Unit 612, Elegant Garden No. 189, Longxi Road Changning District Shanghai PRC	December 2006	vice- chairman, non-executive Director	2,500,000	[●]
Mr Wang . . . . .	Flat G, 26 <sup>th</sup> Floor Block 5, Royal Peninsula 8 Hung Lai Road Kowloon Hong Kong	October 2004	chief executive officer, executive Director	2,500,000	[●]
Leow Juan Thong Jason . . . . .	No. 362 Zhuojin Wandai 18, Xinjin Road Chaoyang District Beijing PRC	December 2006	non-executive Director	1,500,000	[●]
Yan Yingchun . . . . .	No. 208, Block 4 95 Hao Yuan Wen Hua Road Jinshui District Zhengzhou City Henan Province PRC	May 1992	executive Director	1,500,000	[●]
<b><i>Senior Executives of our Company</i></b>					
Min Huidong . . . . .	West Flat, 6th Floor Unit 1 (East) Block 42 Jianye City Garden Jianye Road Zhengzhou City Henan Province PRC	April 1997	chief operation officer of our Group and the vice president of CCRE China	1,500,000	[●]
Tang Man Joe . . . . .	15th Floor Man Wah Building 5 Man Ying Street Kowloon Hong Kong	June 2007	financial controller, qualified accountant, company secretary of our Company	750,000	[●]

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<u>Name of grantee <sup>(1)</sup></u>	<u>Residential address</u>	<u>Date of joining our Group</u>	<u>Position held with our Group</u>	<u>Number of Shares subject to the Pre-IPO Share Options</u>	<u>Approximate percentage of shareholding held upon exercise of all the Pre-IPO Share Options<sup>(2)</sup></u>
<i>Directors of our subsidiaries</i>					
Zhang Jie . . . . .	No. 51, Block 2 No. 17 Yuan Shunhe Road Jinshui District Zhengzhou City Henan Province PRC	May 1995	a director of CCRE Jiyuan	400,000	[●]
Hu Bing . . . . .	No. 34, Block 6 No. 10 Yuan Fucai Road Zhengzhou City Henan Province PRC	January 2004	a director of each of CCRE Changjian and CCRE Zhoukou	400,000	[●]
Jiao Xudong . . . . .	Room 603, Block 1 No. 8 Yuan Weisi Road East Jinshui District Zhengzhou City Henan Province PRC	March 1997	a director of each of CCRE Henan, CCRE Xinxiang, CCRE Anyang, CCRE Zhongyuan, CCRE St. Andrews and CCRE Golden Dragon	300,000	[●]
Wang Jing . . . . .	No. 24, Block 25 No. 66 Yuan Tianming Road Zhengzhou City Henan Province PRC	December 1997	a director of each of CCRE Henan, CCRE Yuzhou and CCRE New Town	300,000	[●]
Zhu Jing . . . . .	No. 21, Block 11 No. 6 Yuan Jinshui Road East Jinshui District Zhengzhou City Henan Province PRC	February 2003	a director of each of CCRE Xinxiang, CCRE Puyang, CCRE Anyang, CCRE Jiyuan, CCRE Jiaozuo, CCRE Dahong, CCRE Forest Peninsula and CCRE Kaifeng	300,000	[●]
Xia Junwei . . . . .	No. 201, Block 1 Teachers Apartment Jianye City Garden Jianye Road Zhengzhou City Henan Province PRC	September 2005	a director of each of CCRE Heating and CCRE Commercial Properties	250,000	[●]

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<u>Name of grantee <sup>(1)</sup></u>	<u>Residential address</u>	<u>Date of joining our Group</u>	<u>Position held with our Group</u>	<u>Number of Shares subject to the Pre-IPO Share Options</u>	<u>Approximate percentage of shareholding held upon exercise of all the Pre-IPO Share Options<sup>(2)</sup></u>
Sun Yanlong . . . . .	No. 10, Block 14 West Zone Jinshui Garden Weisi Road East Zhengzhou City Henan Province PRC	August 1994	a director of each of CCRE Shangqiu, CCRE Zhumadian, CCRE Xuchang, CCRE Hotel Management and CCRE Luohe	300,000	[●]
Yan Jiajie . . . . .	Room 3-110, Block 1 Shangcheng International Garden Huanghe Road Jinshui District Zhengzhou City Henan Province PRC	July 2000	a director of each of CCRE Sanmenxia, CCRE Luoyang and CCRE Sun Town	300,000	[●]
Wu Zhenlin . . . . .	5-A, Unit 3 Block 26 Jinshui Garden Weisi Road East Jinshui District Zhengzhou City Henan Province PRC	May 1995	a director of CCRE Shangqiu and CCRE Anyang	200,000	[●]
Wang Guoqiang . . . . .	No. 29, Unit 3 Block 4 Yanle Xiao Qu Minghang Road Zhengzhou City Henan Province PRC	June 1996	a director of CCRE Changjian	200,000	[●]
Ma Xiaoteng . . . . .	No. 21, Unit 2 (East) Block 15 No.4 Yuan Fengqing Road Jinshui District Zhengzhou City Henan Province PRC	March 2001	a director of CCRE Shangqiu	200,000	[●]
Tang Yongxia . . . . .	No. 40, Block 9 Yanle Xiao Qu Minhang Road Zhengzhou City Henan Province PRC	May 1997	a director of CCRE Nanyang	200,000	[●]

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<u>Name of grantee <sup>(1)</sup></u>	<u>Residential address</u>	<u>Date of joining our Group</u>	<u>Position held with our Group</u>	<u>Number of Shares subject to the Pre-IPO Share Options</u>	<u>Approximate percentage of shareholding held upon exercise of all the Pre-IPO Share Options<sup>(2)</sup></u>
Liu Dayong .....	No. 116, Block 98 No. 88 Yuan Jianye Road Jinshui District Zhengzhou City Henan Province PRC	March 1999	a director of CCRE Changjian	200,000	[●]
Li Xiaodong .....	4/F (East), Unit 2 Block 13 Third Zone 21st Century Residential District (Phase II) No. 59 Zhenghua Road Jinshui District Zhengzhou City Henan Province PRC	May 2002	a director of CCRE Jiyuan	200,000	[●]
Xu Guangping .....	No. 45, Block11 Xiaozhaozhai Residential District Zhengzhou City Henan Province PRC	February 2004	a director of CCRE Sanmenxia	200,000	[●]
Liu Liang .....	No. 17, Unit 2, Block 1 Fu No. 16, No. 7 Yuan Shangcheng Dong Road Zhengzhou City Henan Province PRC	July 1998	a director of CCRE Golden Dragon	200,000	[●]
Yang Mingyao .....	West Flat, 2/F Unit 1 (East) Block 18 Fengle Garden Tianming Road Zhengzhou City Henan Province PRC	August 2003	a director of CCRE Puyang	200,000	[●]
Wang Dongyan .....	No. 13, Block 7 No. 22 Yuan Minghang Road Jinshui District Zhengzhou City Henan Province PRC	April 1997	a director of CCRE Luoyang	200,000	[●]



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<u>Name of grantee <sup>(1)</sup></u>	<u>Residential address</u>	<u>Date of joining our Group</u>	<u>Position held with our Group</u>	<u>Number of Shares subject to the Pre-IPO Share Options</u>	<u>Approximate percentage of shareholding held upon exercise of all the Pre-IPO Share Options<sup>(2)</sup></u>
Chen Ying . . . . .	Xi Men, 47-4 Dong Qu Jinshui Garden Weisi Road (East) Jinshui District Zhengzhou City Henan Province PRC	November 1996	a director of each of CCRE Henan, CCRE Xinxiang and CCRE New Town	200,000	[●]
Wang Dong . . . . .	No. 4, Block 3 Sida Dahe Spring Jinshui District Zhengzhou City Henan Province PRC	May 1997	a director of each of CCRE Zhumadian and CCRE Yuzhou	150,000	[●]
He Chuan . . . . .	Unit 6-5A Block 85 Jinshui Garden Weisi Road East Jinshui District Zhengzhou City Henan Province PRC	June 1996	a director of each of CCRE Zhumadian, CCRE Xuchang and CCRE Jiaozuo	150,000	[●]
Chen Shengli . . . . .	No. 8, Unit 3 Block 12 No. 46 Yuan Baihua Road Zhongyuan District Zhengzhou City Henan Province PRC	June 1995	a director of CCRE Xuchang	150,000	[●]
Wang Changshui . . . . .	No. 17, Block 99 No. 9 Yuan Weisi Road East Jinshui District Zhengzhou City Henan Province PRC	September 1996	a director of CCRE Nanyang	150,000	[●]
Guo Weiqiang . . . . .	East Flat, 4/F Unit 5 (West) Block 6 Xin Lou Zhong Lou No. 59 Zhenghua Road Jinshui District Zhengzhou City Henan Province PRC	June 2001	a director of CCRE Golden Dragon	150,000	[●]
Guo Xiaomi . . . . .	No. 301, Block 1 Teachers Department Jianye City Garden Jianye Road Zhengzhou City Henan Province PRC	December 2000	a director of each of CCRE Nanyang and CCRE Zhongyuan	150,000	[●]

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<u>Name of grantee <sup>(1)</sup></u>	<u>Residential address</u>	<u>Date of joining our Group</u>	<u>Position held with our Group</u>	<u>Number of Shares subject to the Pre-IPO Share Options</u>	<u>Approximate percentage of shareholding held upon exercise of all the Pre-IPO Share Options<sup>(2)</sup></u>
Zhang Weijun . . . . .	Unit 6-B, Block 38 Jianye City Garden Jianye Road Zhengzhou City Henan Province PRC	June 1995	a director of each of CCRE Zhumadian and CCRE Luoyang	150,000	[●]
Zhao Huimin . . . . .	No. 5, Block 1 No. 50 Zhengmi Road Zhongyuan District Zhengzhou City Henan Province PRC	May 1997	a director of CCRE Zhumadian	150,000	[●]
Cai Dedong . . . . .	No. 22, Block 5 No. 209 Yuan Dongming North Road Zhengzhou City Henan Province PRC	July 1997	a director of each of CCRE Sun Town, CCRE Changjian and CCRE Yuzhou	150,000	[●]
Song Xiaoming . . . . .	4/F (East), Unit 3 Block 2, Qinghua Yuan Zhengzhou City Henan Province PRC	June 2004	a director of CCRE Puyang	150,000	[●]

***Other employees or consultants of our Group entitling him or her to subscribe for 300,000 Shares or more***

Chng Chung Eng . . . . .	Room 2802 Xuhui Shengjie Service Residence No. 888 South Shanxi Road Shanghai City PRC	December 2006	Consultant	400,000	[●]
Cheong Kwok Mun . . . . .	Room 2202 No.20 (Tianshan Garden) Lane 883 Shuicheng Road Changning District Shanghai City PRC	December 2006	Consultant	400,000	[●]

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<u>Name of grantee <sup>(1)</sup></u>	<u>Residential address</u>	<u>Date of joining our Group</u>	<u>Position held with our Group</u>	<u>Number of Shares subject to the Pre-IPO Share Options</u>	<u>Approximate percentage of shareholding held upon exercise of all the Pre-IPO Share Options<sup>(2)</sup></u>
Lim Laykeng . . . . .	No.100 Lane 800 Shengyuan Road Pudong New District Shanghai City PRC	December 2006	Consultant	400,000	[●]
Li Heping . . . . .	No.2, Block 47 No.9 Yuan Weisi Road (East) Jinshui District Zhengzhou City Henan Province PRC	July 1994	General manager of CCRE Commercial Properties	300,000	[●]
Kang Kai . . . . .	No.7, Unit 1 Block 5 No.35 Yuan Nongye Road Zhengzhou City Henan Province PRC	July 2000	General manager of CCRE Luoyang	300,000	[●]
			Sub-total:		[●]
<i>Other 54 employees of our Group: . . .</i>					[●]
			<b>Total:</b>		[●]

(1) These Pre-IPO Share Options have been granted to provide an incentive for the grantees to work with commitment towards enhancing the value of our Company and the Shares for the benefit of the Shareholders and to compensate the grantees for their contribution based on their individual performance and that of our Company.

(2) These percentages are calculated on the basis of [●]Shares in issue (as enlarged by the exercise in full of all the Pre-IPO Share Options) [●].

Out of the [●] Shares to be issued upon the exercise of all the Pre-IPO Share Options, options representing [●] Shares have been granted to five of our Directors, 29 directors of our subsidiaries, two senior executives as classified as “senior management” in the section headed “Directors, Senior Management and Employees” in this Document (“**Senior Executive**”) and 2 employees and 3 consultants of our Group.

Three consultants of our Group (the “**Consultants**”) have been granted Pre-IPO Share Options to subscribe for an aggregate of [●] Shares, representing approximately [●]% of the total enlarged issued share capital of our Company assuming full exercise of all the Pre-IPO Share Options but without [●]. The Consultants are all employees of CapitaLand China, which is the sole shareholder of one of our Shareholders, CapitaLand (Cayman). They have been advising our Group on corporate governance,

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financial and investment management since December 2006 when CapitaLand first invested in our Company. In order to show the gratitude to them for their valuable contribution to our Group and to encourage them to make greater contribution to our Group in the future, we decided to grant them the Pre-IPO Share Options. All the required details of such Consultants have been disclosed above.

No connected person of our Group other than our Directors, directors of our subsidiaries and the Senior Executives has been conditionally granted Pre-IPO Share Options.

All of the Pre-IPO Share Options have the same exercise period which is set forth in the first paragraph under the section headed "Outstanding Options Granted under the Pre-IPO Share Option Scheme" above.

A full list of all the 95 grantees (including the grantees set forth above) who have been granted Pre-IPO Share Options containing all the particulars as required under paragraph 10 of Part I of the Third Schedule to the Companies Ordinance, and Rule 17.02(1)(b) of and paragraph 27 of Part A of Appendix IA to the Listing Rules is available for public inspection during the period as referred to in Appendix VIII to this document.

Save as disclosed, no other Pre-IPO Share Options has been granted or agreed to be granted by our Company. No Pre-IPO Share Options will be granted after the Listing Date.

The exercise of all the Pre-IPO Share Options will have the following effect on the shareholding of our Company:

<u>Name of Shareholders</u>	Shareholding as of the Listing Date <sup>(1)</sup>		Shareholding upon full exercise of the Pre-IPO Share Options <sup>(2)</sup>	
	Number of Shares	Percentage of shareholdings	Number of Shares	Percentage of shareholdings
		(%)		(%)
Joy Bright <sup>(3)</sup> .....	[●]	[●]	[●]	[●]
Super Joy <sup>(4)</sup> .....	[●]	[●]	[●]	[●]
CapitaLand (Cayman) .....	[●]	[●]	[●]	[●]
Grantees of the Pre-IPO Share Options not deemed to constitute "public" <sup>(5)</sup> .....	[●]	[●]	[●]	[●]
Other grantees of the Pre-IPO Share Options .....	[●]	[●]	[●]	[●]
Public who subscribe for the Offer Shares .....	[●]	[●]	[●]	[●]

(1) [●]

(2) [●]

(3) Joy Bright is wholly owned by Mr Wu, who is deemed to be interested in the Shares held by Joy Bright. 6,350,000 Shares are expected to be issued and allotted to Mr Wu if he fully exercises the Pre-IPO Share Options granted to him.

(4) Super Joy is wholly owned by Mr Wang, who is deemed to be interested in the Shares held by Super Joy. 2,500,000 Shares are expected to be issued to Mr Wang if he fully exercises the Pre-IPO Share Options granted to him.

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- (5) As interpreted under Rule 8.24 of the Listing Rules, the grantees who are not deemed to constitute "public" are Mr Wu, Mr Wang, Yan Yingchun, Lim Ming Yan, Leow Juan Thong Jason, Min Huidong, Zhang Jie, Hu Bing, Jiao Xudong, Wang Jing, Zhu Jing, Xia Junwei, Sun Yanlong, Yan Jiajie, Wu Zhenlin, Wang Guoqiang, Ma Xiaoteng, Tang Yongxia, Liu Dayong, Li Xiaodong, Xu Guangping, Liu Liang, Yang Mingyao, Wang Dongyan, Chen Ying, Wang Dong, He Chuan, Chen Shengli, Wang Changshui, Guo Weiqiang, Guo Xiaomi, Zhang Weijun, Zhao Huimin, Cai Dedong and Song Xiaoming.
- (6) The pro forma forecast earnings per Share on a fully diluted basis before taking into account the revaluation of investment properties net of deferred tax effect and after taking into account the revaluation of investment properties net of deferred tax effect would be RMB[●] (approximately HK\$[●]) and RMB[●] (approximately HK\$[●]), respectively, which are based on the forecast combined results of our Company for the year ending December 31, 2008, assuming that a total of [●] Shares are in issue during the entire year and the pro forma number of [●] Shares, which resulted from the full exercise of all the Pre-IPO Share Options conditionally granted under the Pre-IPO Share Option Scheme were in issue on January 1, 2008.

Each of the grantees of the Pre-IPO Share Options who is either a Director or a director of a subsidiary of our Company has undertaken to the Stock Exchange that he or she will not exercise his or her Pre-IPO Share Options if such exercise will result in less than 25% of our Company's total issue share capital being held by the public (as interpreted under Rule 8.24 of the Listing Rules).

### C. [●]

## 5. SHARE OPTION SCHEME

### A. Summary of terms of the Share Option Scheme

The purpose of the Share Option Scheme is to provide the people and the parties working for the interests of our Group with an opportunity to obtain an equity interest in our Company, thus linking their interest with the interests of our Group and thereby providing them with an incentive to work better for the interests of our Group.

The following is a summary of the principal terms of the Share Option Scheme conditionally approved by the written resolutions of all the Shareholders passed on May 14, 2008:

#### (a) *Who may join*

The Board may, at its absolute discretion, offer to any (i) full-time or part-time employees of our Group; (ii) directors (including any executive, non-executive and independent non-executive directors) of our Group; (iii) any consultants or advisers of or to any company in our Group (whether on an employment or contractual or honorary basis and whether paid or unpaid) and (iv) any other persons who, in the absolute opinion of the Board, have contributed to our Group (together, the "Participants" and each, a "Participant") options to subscribe for such number of Shares as the Board may determine at a subscription price determined in accordance with sub-paragraph (c) below, and subject to the other terms of the Share Option Scheme summarized below.

Upon acceptance of the offer, the grantee shall pay HK\$1.00 (or its equivalent in RMB or any other currency acceptable to our Company) to our Company by way of consideration for the grant and the option shall be deemed to have been granted and to have taken effect with retrospective effect from the date on which the option is offered.

*(b) Grant of options to connected persons or any of their associates*

Any grant of options to a Participant who is a Director, chief executives, or Substantial Shareholder of our Company or any of their respective Associates must be approved by the independent non-executive Directors, excluding any independent non-executive Director who is the grantee of the options.

Where the Board proposes to grant any options to a Participant who is a Substantial Shareholder of our Company or an independent non-executive Director, or any of their respective associates, and such option which if exercised in full, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted pursuant to the Share Option Scheme and other share option schemes of our Company (including options exercised, cancelled and outstanding) to such Participant in the 12-month period up to and including the date of grant being proposed by the Board (the "**Relevant Date**"):

- (i) representing in aggregate more than 0.1% of the total number of Shares in issue at the Relevant Date; and
- (ii) having an aggregate value, based on the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Relevant Date and if the Relevant Date is not a trading day, the trading day immediately preceding the Relevant Date, in excess of HK\$5,000,000,

such proposed grant of options must be approved by the Shareholders by way of a poll in general meeting with all the connected persons of our Company (as defined in the Listing Rules) abstaining from voting in favor of the resolution at such general meeting.

*(c) Price for Shares*

The subscription price for the Shares under the Share Option Scheme shall be determined by the Board in its absolute discretion and notified to a Participant, provided that such price shall be at least the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of an option which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive trading days immediately preceding the date of offer; and (iii) the nominal value of a Share.

*(d) Maximum number of Shares*

- (i) The total number of Shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme(s) of our Company and the Pre-IPO Share Options) to be granted under the Share Option Scheme and any other share option scheme(s) of our Company must not in aggregate

- exceed [●] Shares, representing 10% of the Shares in issue immediately upon completion of the Global Offering (the "**Scheme Mandate Limit**"), unless our Company obtains a fresh approval from its Shareholders pursuant to sub-paragraph (ii) below or the options are granted pursuant to sub-paragraph (iii) below.
- (ii) Our Company may seek approval of its Shareholders in general meeting to renew the Scheme Mandate Limit provided that the total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of our Company shall not exceed 10% (the "**Renewal Limit**") of the issued share capital of our Company at the date of approval to renew such limit. Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or exercised options) shall not be counted for the purpose of calculating the Renewal Limit.
  - (iii) Our Company may authorize our Directors to grant options to specified Participant(s) beyond the Scheme Mandate Limit or Renewal Limit if the grant of such options is specifically approved by the Shareholders in general meeting.
  - (iv) Notwithstanding the above, the maximum number of 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 must not exceed 30% of the total number of Shares in issue from time to time. No option may be granted under the Share Option Scheme or any other share option schemes if this will result in the said 30% limit being exceeded.

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the Share Option Scheme and any other share option schemes of our Group to each Participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue (the "**Individual Limit**"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be subject to the approval of the Shareholders in general meeting at which such Participant and his associates must abstain from voting.

*(e) Time of and restrictions on exercise of option*

An option may be exercised in whole or in part in accordance with the terms of the Share Option Scheme at any time during a period to be notified by the Board to each grantee provided that the period within which the Shares may be taken up under the option must not be more than 10 years from the date of offer of the option.

There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the Share Option Scheme.

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*(f) Rights are personal to grantee*

Options granted under the Share Option Scheme must be personal to the grantee, which may not be sold, transferred, charged, mortgaged, encumbered or assigned by the grantee to or in favor of any third party over or in relation to any option.

*(g) Termination of employment*

In the event that the grantee ceases to be a Participant for any reason (other than on his death) including the termination of employment or appointment on one or more of the grounds specified in paragraph (o)(vi) below, the option granted to such grantee will lapse on the date of such cessation (to the extent not already exercised) and will not be exercisable unless the Board otherwise determines to grant an extension at the absolute discretion of the Board in which event the grantee may exercise the option within such period of extension and up to a maximum entitlement directed at the absolute discretion of the Board on the date of grant of extension (to the extent which has become exercisable and not already exercised) and subject to any other terms and conditions decided at the discretion of the Board. For the avoidance of doubt, such period of extension (if any) shall be granted within and in any event ended before the expiration of the period of one month following the date of his cessation to be a Participant or the relevant option period, whichever is earlier.

*(h) Rights on cessation of employment by death*

If the grantee of an option who is an individual dies before exercising the option in full and none of the event sets out in paragraph (o)(vi) below arises, his/her personal representative(s) may exercise the option up to the entitlement of the grantee as of the date of death (to the extent they have become exercisable and not already exercised) within a period of 12 months or such longer period as the Board may at its absolute discretion determine from the date of death (provided that such exercise is during the relevant option period).

*(i) Effects of alterations to share capital*

In the event of a capitalization issue, rights issue, sub-division or consolidation of the Shares, or reduction of capital in our Company while any option remains exercisable (excluding any alteration in the capital structure of our Company as a result of an issue of Shares as consideration in respect of a transaction to which our Company is a party), or in the event of any distribution of our Company's capital assets to its shareholders on a pro rata basis (whether in cash or in specie) other than dividend paid out of the net profits attributable to its shareholders for each financial year of our Company, such corresponding alterations (if any) shall be made to the number or nominal amount of Shares subject to the option so far as unexercised and/or the subscription price for the Shares, or any combination thereof, as an independent financial adviser appointed by our Company or the auditors for the time being of our Company shall certify in writing to our Directors, either generally or as regards any particular grantee, to be in their opinion fair and reasonable, provided that any such alterations shall give a grantee the same proportion of the issued share capital of our Company as that to which he was previously entitled, but so that no such alterations shall be made the effect of which would be to enable any Share to be issued at less than its nominal value.



*(j) Rights on a take-over or share repurchase*

If a general or partial offer, whether by way of take-over or share repurchase offer (but other than by way of scheme of arrangement), is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and if such offer becomes or is declared unconditional prior to the expiry of the relevant option period, the grantee (or his personal representative(s)) shall be entitled to exercise the option in full (to the extent which has become exercisable on the date of the notice of the offeror and not already exercised) at any time within one month after the date on which the offer becomes or is declared unconditional.

*(k) Rights on winding up*

If 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 after it dispatches such notice to each of its members give notice thereof to the grantees (or his/her personal representative(s), who may, subject to the provisions of all applicable laws, by notice in writing to our Company (such notice to be received by our Company not later than two business days prior to the proposed general meeting) accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given, exercise the option (to the extent they have become exercisable and not already exercised) either to its full extent or to the extent specified in such 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 general meeting referred to above, allot and issue such number of Shares to the grantee which falls to be issued on such exercise, credited as fully paid and register the grantee as holder thereof.

*(l) Rights on a scheme of arrangement*

If a general or partial offer by way of a scheme of arrangement is made to all Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings, the grantee (or his personal representative(s)) may thereafter (but only until such time as shall be notified by our Company, after which it shall lapse) exercise the option (to the extent which has become exercisable and not directly exercised) to its full extent or to the extent specified in the notice.

*(m) Rights on compromise or arrangement*

Other than a general offer or partial offer or a scheme of arrangement contemplated in paragraph (l) above, if a compromise or arrangement between our Company and its members or creditors is proposed in connection with the reconstruction of our Company or its amalgamation with any other company or companies, our Company shall give notice thereof to all grantees (or to their personal representatives) on the same day as it gives notice to the members or creditors of our Company summoning a meeting to consider such a compromise or arrangement, and the grantees (or his/her personal representative(s)) may, by notice in writing to our Company accompanied by the 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 his/her option (to the extent which has become exercisable and not already exercised) either to its full extent or to the extent specified in such notice, but the exercise of an option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court of competent jurisdiction and becoming effective. Upon such compromise or arrangement becoming effective, all options shall lapse except insofar as previously exercised under the Share Option Scheme. Our Company may require the grantee (or his personal representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of options in these circumstances so as to place the grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

(n) *Ranking of Shares*

The Shares to be allotted and issued upon the exercise of an option will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of their allotment and issue (the "**Exercise Date**") and accordingly will entitle the holders of the Shares to participate in all dividends or other distributions declared paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor is before the Exercise Date.

(o) *Lapse of option*

The right to exercise an option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (i) the expiry of the option period;
- (ii) the expiry of the periods referred to in paragraph (g), (h) or (m), where applicable;
- (iii) subject to the court of competent jurisdiction not making an order prohibiting the offeror from acquiring the remaining shares in the offer, the expiry of the period referred to in paragraph (j);
- (iv) subject to the scheme of arrangement becoming effective, the expiry of the period referred to in paragraph (l);
- (v) subject to the expiry of the period of extension (if any) referred to in paragraph (g), the date on which the grantee ceases to be a Participant for any reason other than his death or the termination of his employment or engagement on one or more grounds specified in (vi) below;
- (vi) the date on which the grantee of an option ceases to be a Participant by reason of the termination of his employment or engagement on grounds including, but not limited to, misconduct, bankruptcy, insolvency, and conviction of any criminal offence;
- (vii) subject to paragraph (k) the date of the commencement of the winding-up of our Company;

- (viii) the date on which the grantee commits a breach of paragraph (f); or
- (ix) the date on which the option is cancelled by the Board as set forth in paragraph (t).

*(p) Period of the Share Option Scheme*

Subject to earlier termination by Shareholders' resolution in general meeting, the Share Option Scheme shall be valid and effective for a period of 10 years commencing from the date on which the Share Option Scheme is conditionally adopted by resolutions of the Shareholders, after which period no further Options will be offered or granted but the provisions of the Share Option Scheme shall remain in full force and effect in respect of all options which remain exercisable at the end of such period.

*(q) Price sensitive developments*

No grant of options shall 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 announced in accordance with the requirements of the Listing Rules. In particular, 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 Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half-year, quarterly, 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 ending on the date of the results announcement, no option may be granted. Such period will cover any period of delay in the publication of a results announcement.

*(r) Alterations to the Share Option Scheme and the terms of options granted under the Share Option Scheme*

- (i) subject to (ii) below, the terms and conditions of the Share Option Scheme may altered by resolution of the Board from time to time except that the provisions relating to matters contained in Rule 17.03 of the Listing Rules shall not be altered to extend the class of persons eligible for the grant of options or to the advantage of grantees or Participants except with the prior approval of the Shareholders in general meeting, with grantees and their associates abstaining from voting, and no such alteration shall not operate to affect materially and adversely the terms of issue of any option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the grantees as would be required of the Shareholders under the Articles for the time being for a variation of the rights attached to the Shares;
- (ii) any alterations of the terms and conditions of the Share Option Scheme, which are of a material nature or change the authority of the Board, shall be approved by the Stock Exchange and the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the Share Option Scheme;

- (iii) the amended terms of the Share Option Scheme or the options must still comply with the relevant requirements of Chapter 17 of the Listing Rules; and
- (iv) any change to the authority of our Directors or scheme administrators, if any, in relation to any alteration to the terms of the Scheme must be approved by the Shareholders in general meeting.

*(s) Termination of Share Option Scheme*

Our Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of 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 full force and effect in all other respects in respect of any options granted prior thereto but not yet exercised at the time of termination.

*(t) Cancellation of Options*

The Board may, with the consent of the relevant grantee, at any time cancel any option granted but not exercised. Where our Company cancels options and offers new options to the same option holder, the offer of such new options may only be made under the Share Option Scheme with available options (to the extent not yet granted and excluding the cancelled options) within the limit approved by our Shareholders as mentioned in paragraph (d) above.

## **B. Present status of the Share Option Scheme**

As of the date of this document, no option has been granted under the Share Option Scheme. Application has been made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the options under the Share Option Scheme.

## **6. OTHER INFORMATION**

### **A. Estate duty, tax and other indemnities**

Each of Mr Wu and Joy Bright (the "**Indemnifier**") has, pursuant to a deed of indemnity referred to in the paragraph (tt) of the section headed "Summary of Material Contracts" of this Appendix (the "**Deed of Indemnity**"), given indemnities in favor of our Company and our subsidiaries from time to time (the "**Beneficiaries**") in connection with, *inter alia*, (i) any liability for 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 of Hong Kong) to any member of our Group on or before the Listing Date; (ii) any taxation falling on any member of our Group resulting from or by reference to any income, profits, gains, transactions, events, matters, things, or business earned, accrued, received, entered into, carried on, or occurring on or before the Listing Date; (iii) any additional taxation incurred on or before the Listing Date which is imposed on, pursuant to, arising or resulting from the change of taxation policy or treatment of basis for calculation of the EIT of the PRC by the relevant taxation authorities in the PRC (including any changes of the basis of calculation from the authorized tax

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calculation method to other methods or the abolition of the authorized taxation method for EIT in Henan Province by the relevant taxation authorities in the PRC) (the "**Indemnity on EIT**"); and (iv) any additional taxation incurred on or before the Listing Date which is imposed on, pursuant to, arising or resulting from (x) any laws, rules and regulations promulgated to implement the Notice of the State Administration of Taxation on the Administration of the Settlement of Land Appreciation Tax of Property Development Enterprises (Guo Shui Fa [2006] No.187) (《國家稅務總局關於房地產開發企業土地增值稅清算管理有關問題的通知》(國稅發[2006]187號)) which became effective on February 1, 2007; or (y) the change of taxation policy or treatment of basis for calculation of LAT by the relevant taxation authorities in the PRC (including but any changes of the basis of calculation from the authorized taxation method to other methods or the abolition of the authorized taxation method for LAT in Henan Province by the relevant taxation authorities in the PRC) (the "**Indemnity on LAT**"). However, the Indemnifier will have no liability as aforesaid:

- (i) to the extent that provision has been made for such taxation in the audited combined accounts of our Company or the audited accounts of any member of our Group for each of the three years ended December 31, 2007 (the "**Accounts**");
- (ii) to the extent that such liability arises in the ordinary course of business of our Group or filling on our Company or our Subsidiaries in respect of its accounting period commencing on or after [●] becomes unconditional unless such taxation or liability for such taxation would not have arisen but is liable as a result of any event occurring or income, profits earned, accrued or received or alleged to have been earned, accrued or received or transactions entered into in the ordinary course of business or in the ordinary course of acquiring and disposing of capital assets after December 31, 2007;
- (iii) to the extent that such taxation or liability would not have arisen but for any act or omission or delay by any member of our Group voluntarily effected after the Listing Date without the prior written consent or agreement of the Indemnifier, other than such act or omission carried out or effected in the ordinary course of business of any member of our Group after the date of execution of the deed of indemnity (the "**Effective Date**") or carried out, made or entered into pursuant to a legally binding commitment created on or before the Effective Date;
- (iv) to the extent that such taxation or liability is discharged by another person who is not a member of our Group and that no member of our Group is required to reimburse such person in respect of the discharge of the taxation or liability;
- (v) to the extent that such claim arises, is incurred or increased as a result of imposition of taxation as a consequence of any retrospective change in the law, rules or regulations by the Hong Kong Inland Revenue Department or the tax authorities of the PRC, the Cayman Islands, BVI, or any other authority in any part of the world coming into force after the Listing Date or to the extent such claim arises or is increased by an increase in rates of taxation after the Listing Date with retrospective effect, provided that the Indemnifier shall be liable for any taxation or claim under the Indemnity on EIT and the Indemnity on LAT; and
- (vi) to the extent of any provision, reserve or allowance made for taxation in the Accounts which is finally established to be an over-provision or an excessive reserve or allowance provided that the amount of any such over-provision or reserve applied pursuant to any of

the above provisions to reduce the Indemnifier's liability in respect of taxation shall not be available in respect of any such liability arising thereafter and for the avoidance of doubt, such over-provision or excess reserve shall only be applied to reduce the liability of the Indemnifiers under the Deed of Indemnity as aforesaid and none of the member of our Group shall in any circumstances be liable to pay the Indemnifiers any such excess.

Our Directors have been advised that no material liability for estate duty is likely to fall on the Company or any of its subsidiaries in the Cayman Islands, Hong Kong, BVI or PRC.

Each of the Indemnifier also agreed to indemnify and keep the Beneficiaries indemnified against:

- (i) all liabilities, damages, costs, losses or expenses resulting from the pre-sale of our properties developed by us under lease-back arrangements entered into by any member of our Group as described in this document;
- (ii) all liabilities, damages, costs, losses or expenses resulting from the legal proceedings relating to the guarantee provided in favor of the mortgagee banks in respect of properties sold or pre-sold to customers on or before [●];
- (iii) all liabilities, damages, fines, penalties, costs, losses or expenses which may be imposed or levied by the PRC Government authorities for the failure of any of the Beneficiaries to obtain a land use rights certificate and building ownership certificate in connection with any of properties developed or owned by us, as required under PRC laws and regulations;
- (iv) all liabilities, damages, fines, penalties, costs, losses or expenses which may be imposed or levied by the PRC Government authorities for the failure of any of the Beneficiaries to register the leases or obtain the property leasing certificates in connection with any of properties leased by us, as required under PRC laws and regulations;
- (v) all liabilities, damages, fines, penalties, costs, losses or expenses which may be imposed or levied by the PRC Government authorities for the failure of any of the Beneficiaries to obtain the permit for commencement of construction work before commencing the construction work of the Forest Peninsula (Zhengzhou) Phase I project and Jianye Dahong City Garden project as required under PRC laws and regulations;
- (vi) all liabilities, damages, fines, penalties, costs, losses or expenses which may be imposed or levied by the PRC Government authorities on any of the Beneficiaries as a result of obtaining loans directly from any PRC third party entities other than banks under the PRC laws and regulations; and
- (vii) all liabilities, damages, fines, penalties, costs, losses or expenses which may be imposed or levied by the PRC Government authorities on any of the Beneficiaries as a result of the non-compliance with the environmental regulations in the PRC.

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### **B. Litigation**

As of the Latest Practicable Date, no member of our Group is 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.

### **C. [●]**

### **D. Preliminary expenses**

The estimated preliminary expenses of our Company are approximately HK\$129,000 and are payable by our Company.

### **E. [●]**

### **F. [●]**

### **G. [●]**

### **H. [●]**

### **I. No material adverse change**

Our Directors believe that there has been no material adverse change in the financial prospects of our Company or our subsidiaries since December 31, 2007 (being the date to which the latest audited financial statements of our Company were made up).

### **J. Miscellaneous**

- (a) Save as disclosed in this document:
- (i) within the two years preceding the date of this document, no share or loan capital of our Company 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 is under option or is agreed conditionally or unconditionally to be put under option;

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- (iii) no founders, management or deferred shares of our Company have been issued or agreed to be issued;
  - (iv) within the two years preceding the date of this document, no commission, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of our Company; and
  - (v) within the two years preceding the date of this document, 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) No preliminary expenses are payable by our Company.
- (c) Save as disclosed in this document, none of [●], [●], [●], [●] and [●] nor any of their respective directors, employees and associates:
- (i) is interested legally or beneficially in any securities in our Company; or
  - (ii) has any right or option (whether legally enforceable or not) to subscribe for or nominate person to subscribe for any securities in our Company; or
  - (iii) has any direct or indirect interest in the promotion of, or in any assets which have been acquired or disposed of by or leased to our Company within the two years immediately preceding the date of this document, or which are proposed to be acquired or disposed of or leased to our Company.
- (d) [●]
- (e) No company within our Group is presently listed on any stock exchange or traded on any trading system.
- (f) The English text of this document shall prevail over the Chinese text.
- (g) There have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months.

**K. [●]**