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中國水務地產集團有限公司
CHINA WATER PROPERTY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2349)

**MAJOR TRANSACTION:
DISPOSAL OF THE LAND**

This circular will be published on the designated website of this Company at <http://www.waterpropertygroup.com>.

1 November 2013

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Application”	the application made by the Group to the relevant PRC authorities in relation to the change of use of the Land from industrial uses to residential-commercial uses
“Board”	the board of Directors
“Bottom Price”	the bottom bid price for the Tendering, which amounts to RMB374,270,000 (equivalent to approximately HK\$467,838,000)
“Company”	China Water Property Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange
“Directors”	directors of the Company
“Disposal”	the disposal of the Land under the Tendering
“Group”	the Company and its subsidiaries
“Guangzhou Greenland”	廣州綠地房地產開發有限公司 (Guangzhou Greenland Property Development Company Limited*), an Independent Third Party
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	any person or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons (as defined in the Listing Rules)
“Land”	the piece of land which was used as production facilities by the Group located in Huadu District of Guangzhou in Guangdong Province, the PRC
“Latest Practicable Date”	29 October 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

* For identification purposes only

DEFINITIONS

“PRC”	the People’s Republic of China
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tender Notice”	the public announcement dated 15 August 2013 and made by Guangzhou Municipal Land Resources and Housing Administrative Bureau in relation to the Tendering
“Tendering”	the tendering of the Land as specified under the Tender Notice
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent

For the purpose of this circular, unless otherwise indicated, conversion of RMB into HK\$ is calculated at the approximate exchange rate of RMB1.00 to HK\$1.25. This exchange rate is for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at the above rate or any other rates or at all.

[#] *The English translation of the Chinese names in this circular, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names.*

LETTER FROM THE BOARD



中國水務地產集團有限公司
CHINA WATER PROPERTY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2349)

Executive Directors:

Ms. Wang Wenxia

(Vice Chairman and Chief Executive Officer)

Mr. Ren Qian

Non-executive Directors:

Mr. Duan Chuan Liang *(Chairman)*

Mr. Zhou Kun

Independent non-executive Directors:

Mr. Chan Pok Hiu

Mr. Wong Chi Ming

Mr. Wang Jian

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head Office and principal place
of business in Hong Kong:*

Suite 6208, 62nd Floor

Central Plaza

18 Harbour Road

Wanchai

Hong Kong

1 November 2013

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION:
DISPOSAL OF THE LAND**

INTRODUCTION

Reference is made to the announcements of the Company dated 13 September 2013 and 16 September 2013 in relation to, among others, the major transaction on the part of the Company in relation to the Disposal of the Land.

The purpose of this circular is to provide with you further information on the Disposal of Land.

BACKGROUND OF THE DISPOSAL

Reference is made to the announcements of the Company dated 18 September 2009 and 7 February 2013 in relation to, among others, the Application to the relevant PRC authorities to amend the use of the Land from industrial uses to residential-commercial uses. Reference is also made to the announcement of the Company dated 13 September 2013 in relation to, among others, the Tendering of the Land. As disclosed in the announcement of the Company

LETTER FROM THE BOARD

dated 13 September 2013, in the event if there would be any successful bids, the Group would be deemed to have disposed the Land which would constitute a notifiable transaction on the part of the Company.

The Board announces that in accordance with the results of Tendering published by the relevant PRC authorities dated 15 September 2013, the Land was successfully bided by Guangzhou Greenland at a consideration of RMB478,000,000 (equivalent to approximately HK\$597,500,000). Details of the Disposal are set out below.

THE TENDER NOTICE AND THE TENDERING RESULTS

Date of publication: 15 August 2013

Date of publication of results of Tendering: 15 September 2013

The Tender Notice was published by the relevant PRC authorities in accordance with the relevant PRC laws and regulations to invite interested parties to bid for, among others, the Land. To the best of the Directors' knowledge, information and belief, the PRC authorities are Independent Third Parties.

According to the Tendering results published by Guangzhou Municipal Land Resources and Housing Administrative Bureau on 15 September 2013, the Land was successfully bided by Guangzhou Greenland at a consideration of RMB478,000,000 (equivalent to approximately HK\$597,500,000). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Guangzhou Greenland is principally engaged in property development and Guangzhou Greenland and its ultimate beneficial owner(s) are Independent Third Parties.

Assets to be disposed

The Land is a piece of land located in Huadu District of Guangzhou in Guangdong Province, the PRC, with gross area of approximately 28,183 sq. m. and total construction area of not more than 77,971 sq. m.

To the best of the knowledge of the Directors, the Application was made based on a policy in Guangdong Province, the PRC known in accordance with 《關於加快推進“三舊”改造工作的意見》 (The opinion in relation to accelerate the reconstruction works of old sites[#]), which involved the amendments of the use of certain industrial lands for future development. As advised by its PRC legal advisers, the Tendering is the final process for the completion of the change of uses of the Land. However, in light of the relatively high Bottom Price and also the future development costs of the Land, the Board considers that it would be in the interests of the Company and its Shareholders as a whole not to participate the Tendering, which results in the Disposal.

After making the Application, the production facilities in relation to the food business of the Group have subsequently ceased to operate and the Land was vacant in the past few years pending the Application results.

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Since the food business of the Group has discontinued in 2012, the Directors are of the view that the Disposal have no implications on the business operations of the Group.

Compensation Amount

The aggregate compensation amount for the Disposal to be received by the Group as a result of the loss of the Land will be equivalent to 70% of the bidding price of the successful bid in the Tendering. Based on the final bid price of RMB478,000,000, the compensation amount to be received by the Group would be RMB334,600,000 (equivalent to approximately HK\$418,250,000).

To the best of the Directors' knowledge, information and belief, the consideration for the Disposal was determined by the relevant PRC authorities during the Tendering process in accordance with the relevant PRC laws and regulations. The Directors consider the terms and conditions of the Disposal (including the compensation amount) be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Completion of Tendering

With the successful bid under the Tendering, the Land is deemed to have been disposed by the Group with the publication of the Tendering results. Completion of the transfer shall be subject to the payment of the bidding price by Guangzhou Greenland. Upon completion of the Disposal, the Group ceases to have any interests in the Land.

Use of proceeds and expected financial effects of the Disposal

The Board estimates that the gross proceeds from the Disposal (before deduction of relevant costs and expenses) will amount to approximately RMB334,600,000 (equivalent to approximately HK\$418,250,000), before any relevant costs or tax imposed by the relevant PRC authorities, if any. It is intended that the proceeds from the Disposal will be applied towards general working capital and business development of the Group.

Based on the audited accounts of the Group as at 31 December 2012 and the aforesaid estimated proceeds from the Disposal, it is expected that the Group will record a gain of approximately HK\$140,908,000 attributable to the Disposal for the financial year during which the Disposal is completed and a corresponding increase in the net assets of the Group, after the estimated relevant costs and tax to be imposed by the relevant PRC authorities. In any event, the Board does not envisage that the Disposal will create any significant adverse impact on the Group's financial position.

REASONS FOR THE DISPOSAL

The Group is principally engaged in property investment, property development, hotel business and property management.

LETTER FROM THE BOARD

The Tendering process is one of the processes of the Application for the change of uses of the Land. In light of the gain from the Disposal, the Board considers that the Disposal represents a good opportunity for realisation of the Group's investment in the Land. Further, the proceeds from the Disposal can further strengthen the cash flow of the Group and will allow the Group to reallocate its resources for future development.

The Board has also considered the alternative to bid the Land under the Tender Notice. However, in light of the relatively high Bottom Price and also the future development costs of the Land, the Board considers that it would be in the interests of the Company and its Shareholders as a whole not to participate the Tendering.

Taking into consideration of the aforesaid, the Directors, including the independent non-executive Directors, consider that the terms and conditions of the Disposal are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION

With reference to the compensation amount, the Disposal constitutes a major transaction on the part of the Company under Chapter 14 of the Listing Rules and is subject to the announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Disposal and no Shareholder would be required to abstain from voting if the Company has convened a general meeting for the approval of the Disposal.

In lieu of holding a general meeting to approve the Disposal, written approvals on the Disposal have been obtained from various Shareholders respectively, namely China Water Affairs Group Limited and its subsidiaries, together with China Financial International Investments Limited which are in aggregate interested in 1,028,270,564 Shares, representing approximately 55.32% of the issued share capital of the Company pursuant to Rule 14.44 of the Listing Rules. The Company will not hold a general meeting to approve the Disposal.

FINANCIAL AND TRADING PROSPECTS OF THE REMAINING GROUP

The recovery of global economy remains slow and uncertain. Domestically, the PRC Central Government is cautious about its monetary policy in order to maintain stable development of Chinese economy, to keep domestic market demand and to accelerate urbanisation, while moving ahead with structural reform. The administrative policy and real estate control measures in PRC property market is expected to remain for a period of time. While the Group is positive in the PRC property market, in order to keep its future competitiveness, the Group will be careful in reallocate its resources for future development and the Disposal of the Land represents a good opportunity for the Group to realise its investment in the Land. Having a diverse portfolio of properties including residential properties, shopping malls, office buildings, villas and hotels, the Group has a strong foundation to mitigate operating risks in challenging environment while is able grasp market opportunities.

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The Group will continue to adhere firmly its formulated strategy focusing on property development projects in the prime second-to-third tier cities mostly along Yangtze River and deliver quality products to the customers. The Disposal is also in line of this formulated strategy.

With a management team comprised of property development expertise, commercial property professionals and hotel management team and the strong supports from shareholders, the Group is confident and positive about bringing superior values to shareholders with its business strategies and competitive edges and to enhance its brand and reputation in the PRC property market. The Group will balance the development and growth with its resources, and keep a healthy and sound financial position.

RECOMMENDATION

The Board considers that the terms of the Disposal are fair and reasonable and are in the interests of the Company and the Shareholders as a whole and accordingly.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully
For and on behalf of the Board
China Water Property Group Limited
Wang Wenxia
Vice Chairman and Chief Executive Officer

1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three years ended 31 December 2010, 2011 and 2012 are disclosed in the annual reports of the Company for the years ended 31 December 2010, 2011 and 2012 respectively. Details of the unaudited financial information of the Group for each of the six months ended 30 June 2012 and 2013 are disclosed in the interim reports of the Company for the six months ended 30 June 2012 and 2013 respectively. These annual reports and interim reports are published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company.

2. STATEMENT OF INDEBTEDNESS

(a) Borrowings

At the close of business on 31 August 2013, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Circular, the Group had total borrowings of approximately HK\$1,454,800,000 comprising bank and other loans of approximately HK\$1,111,613,000, amount due to a shareholder of approximately HK\$274,502,000 and unsecured convertible notes of approximately HK\$68,685,000.

(b) Securities and guarantees

As at 31 August 2013, the Group's borrowings were secured by the following:

- (i) Charges on certain investment properties together with relevant land use rights situated in the PRC with an aggregate carrying value of approximately HK\$1,931,250,000;
- (ii) Charges on certain land and building together with relevant land use right situated in the PRC with an aggregate carrying value of approximately HK\$373,227,000; and
- (iii) Charges on certain bank deposits of the Group with an aggregate carrying value of approximately HK\$67,059,000.

(c) Contingent liabilities

As at 31 August 2013, the Group had provided guarantees to banks for loans of approximately HK\$149,296,000 in respect of the mortgage loans provided by the banks to purchasers of the properties the Group developed and sold. The guarantees are issued from the dates of grant of the relevant mortgage loans and released upon issuance of property ownership certificates.

(d) Major Contract

On 22 July 2013, the Group entered into the lease agreement to lease a land and part of the premises located at Qianmen Avenue land parcel B14, Beijing, the PRC, to construct for a term of 20 years (with conditional extension term of 20 years) at a total rent and constructions costs of RMB500,000,000 (equivalent to approximately HK\$625,000,000). The Group had paid a deposit of RMB50,000,000 as at 31 August 2013.

(e) Disclaimer

Save as aforesaid and apart from intra-group liabilities and normal trade payables, the Group did not have any loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, and authorised or otherwise created but unissued and term loans or other borrowings, indebtedness in the nature of borrowings, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities outstanding at the close of business on 31 August 2013.

Save as disclosed above, the Directors have confirmed that there have been no material changes in the indebtedness and contingent liabilities of the Group since 31 August 2013, up to and including in the Latest Practicable Date.

For the purpose of the above statement of indebtedness, foreign currency accounts have been translated into Hong Kong dollars at the approximate rates of exchange prevailing at the close of business on 31 August 2013.

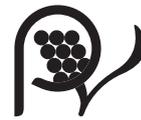
3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into consideration the financial resources available to the Group including internally generated funds and other financial resources, the Group will, following the completion of the Disposal, have sufficient working capital for its present requirements, that is for at least the next twelve months from the date of publication of this circular, in the absence of unforeseeable circumstances.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group as at 31 December 2012, the date to which the latest published audited financial statements of the Group were made up.

The following is the text of a letter and valuation certificate, prepared for the purpose of incorporation in this circular received from Peak Vision Appraisals Limited, an independent property valuer, in connection with its valuation as at 14 August 2013 of the Land.



Peak Vision
Appraisals Limited

12/F, Effectual Building
14-16 Hennessy Road
Wanchai, Hong Kong
www.peakval.com

Tel (852) 2187 2238
Fax (852) 2187 2239

1 November 2013

The Board of Directors
China Water Property Group Limited
Suite 6208, 62nd Floor
Central Plaza
18 Harbour Road
Wanchai, Hong Kong

Dear Sirs,

Re: Two parcels of land located at No. 178 Jianshe North Road, Xinhua Town, Huadu District, Guangzhou City, Guangdong Province, the People's Republic of China

In accordance with the instructions from China Water Property Group Limited (hereinafter referred to as the “**Company**”, together with its subsidiaries, the “**Group**”) for us to value the captioned property interest in the People's Republic of China (hereinafter referred to as the “**PRC**”), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of value of the property interest as at 14 August 2013 (hereinafter referred to as the “**Valuation Date**”) for public documentation purpose.

This letter, forming part of our valuation report, identifies the property interest being valued, explains the basis and methodology of our valuation and lists out the assumptions and title investigation, which we have made in the course of our valuation, as well as the limiting conditions.

Our valuation is our opinion of market value which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”. Further to the definition of market value, we have been instructed to conduct our valuation taking into account the redevelopment potential of the property with planning approval for residential use.

In valuing the property interest which was held for future development by the Company in the PRC, we have valued the property interest on the basis that this property will be developed and completed in accordance with the Company's latest development proposals provided to us. We have assumed that all the relevant approvals for the development have been obtained.

In arriving at our opinion of value, we have valued the property interest by Direct Comparison Approach by making reference to comparable transactions in the locality and have also taken into account the construction costs that will be expended to complete the development to reflect the development potential of the property and the quality of the completed development.

Our valuation has been made on the assumption that the owner sells the property interest on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which could serve to affect the value of the property. No forced sale situation in any manner is assumed in our valuation. In addition, we have not considered any option or right of pre-emption which would concern or affect the sale of the property.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property interest or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interest is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We have been provided by the Company with extract copies of documents in relation to the title to the property interest located in the PRC. We have not examined the original documents to verify the ownership and to ascertain the existence of any amendments that may not appear on the copies handed to us. In the course of our valuation, we have relied on the advice given by the Company and the legal opinions prepared by 北京市京都(深圳)律師事務所 (King & Capital Shenzhen Lawfirm), the Group's legal adviser on the PRC law (hereinafter referred to as the "**PRC Legal Adviser**"), regarding the title to the property interest.

The property was inspected during October 2013 by Mr. Tony M. W. Cheng, a manager of our firm who has 7 years of experience in the inspection of properties in Hong Kong and abroad. We have inspected the exterior and, where possible, the interior of the property. In the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the property is free from rot, infestation or any other defects. No tests were carried out on any of the services.

We have not carried out on-site measurements to verify the correctness of the site area of the property but have assumed that the site area shown on the documents and plans available to us are correct. Dimensions, measurements and areas included in the attached valuation certificate are based on information contained in the documents provided to us and are, therefore, only approximations.

Moreover, we have not carried out any site investigations to determine or otherwise the suitability of the ground conditions, the presence or otherwise of contamination and the provision of or otherwise suitability for services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred in the event of any development.

We have relied to a considerable extent on the information provided by the Company and have accepted advice on such matters as planning approvals, statutory notices, easements, tenures, site and floor area and all other relevant materials regarding the property.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised by the Company that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

In valuing the property interest, we have complied with all the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards 2012 Edition published by The Hong Kong Institute of Surveyors.

Unless otherwise stated, all monetary amounts stated in this report are in Renminbi (RMB).

We hereby confirm that we have neither present nor prospective interests in the Group, the property or the value reported herein.

Our Valuation Certificate is enclosed herewith.

Yours faithfully,
For and on behalf of
Peak Vision Appraisals Limited
Nick C. L. Kung
MRICS, MHKIS, RPS (G.P.), RICS Registered Valuer
Director

Note: Mr. Nick C. L. Kung is a RICS Registered Valuer and a Registered Professional Surveyor who has more than 22 years of experience in the valuation of properties in Hong Kong and the PRC.

Valuation Certificate

Property	Description and Tenure	Particulars of Occupancy	Market value as at 14 August 2013
Two parcels of land located at No. 178 Jianshe North Road, Xinhua Town, Huadu District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 2 parcels of land with a total registered site area of approximately 28,183.19 sq.m. with two industrial complexes erected thereon.</p> <p>As advised by the Company, the property is planned to be redeveloped into a residential development with a total gross floor area of approximately 77,971 sq.m.</p> <p>The land use rights of the property have been granted for terms expiring on 6 November 2042 and 3 April 2053 for industrial and factory use.</p>	The property is currently vacant.	RMB311,000,000 <i>(see Note (v) below)</i>

Notes:

- (i) Pursuant to the Certificate for State-owned Land Use Rights — Hua Guo Yong (96) No. 11026051 issued by 廣東省人民政府 (the People's Government of Guangdong Province) (the “**People's Government of Guangdong Province**”) dated 11 June 1996, the land use rights of a parcel of land of the property have been granted to 廣州樂高食品企業有限公司 (“**Rocco Foods Enterprises Company (Guangzhou) Limited**”), a wholly-owned subsidiary of the Company, with a registered site area of approximately 9,615.86 sq.m. for a term expiring on 3 April 2053 for industrial and factory use.
- (ii) Pursuant to 7 Certificates of Real Estate Ownership — Yue Fang Di Zheng Zi Nos. 2696592 to 2696597 dated 15 February 2001 and Yue Fang Di Zheng Zi No. C0180104 dated 1 June 2001, all issued by the People's Government of Guangdong Province, the ownership of the remaining parcel of land of the property with a site area of approximately 18,567.33 sq.m. and a total gross floor area of approximately 29,744.87 sq.m. is vested in 華園(廣州)食品有限公司 (“**Wah Yuen (Guangzhou) Foods Company Limited**”), a wholly-owned subsidiary of the Company, for a term expiring on 6 November 2042 for industrial use.
- (iii) Pursuant to 申請建設用地規劃條件的覆函 (the reply letter in relation to the application for construction site planning[#]) (the “**Letter**”) — Sui Gui Han No. (2012) 6136 issued by 廣州市規劃局 (Guangzhou City Planning Bureau) (the “**Bureau**”) dated 7 December 2012, the Bureau has agreed to the site planning of the property, with a total site area of approximately 28,183 sq.m. (including road area of approximately 336 sq.m.) for residential use. The salient details of the Letter are summarised as follows:
- (a) Location : No. 178 Jianshe North Road, Xinhua Jie, Huadu District, Guangzhou City
- (b) Construction site area : Site No. 1 : 18,248 sq.m.
Site No. 2 : 9,599 sq.m.
Road Area : 336 sq.m.
- (c) Land use : residential
- (d) Plot ratio : not exceeding 2.8
- (e) Site coverage : not exceeding 30%
- (f) Greenery ratio : not less than 30%

- (g) Gross floor area : Site No. 1 : not exceeding 51,094 sq.m.
Site No. 2 : not exceeding 26,877 sq.m.
- (iv) We have been provided with a legal opinion on the property prepared by the PRC Legal Adviser, which contains, inter alia, the following information:
- (a) Rocco Foods Enterprises Company (Guangzhou) Limited and Wah Yuen (Guangzhou) Foods Company Limited originally held the land use rights of the property for industrial and factory use;
- (b) The Group applied for a change of land use of the property, which was agreed to by the relevant government department, in accordance with 《關於加快推進“三舊”改造工作的意見》(穗府[2009]56號) (The opinion in relation to accelerate the reconstruction works of old sites (Sui Fu[2009]No. 56)[#]) and 附件3 《關於廣州市舊廠房改造土地處置實施意見》(Schedule 3 — The opinion in relation to the reconstruction of old factories in Guangzhou)[#]) (“**Government Policy on Old Sites**”). The approved land use and planning of the property were issued in the Letter;
- (c) Under the current land use policy, the property was resumed by government authorities and re-auctioned by the process of bidding invitation, auction or listing. Subsequent to the Valuation Date on 15 August 2013, 廣州市國土資源和房產管理局 (Guangzhou City State-owned Land Resources and Housing Management Bureau) issued a public notice for the open listing of the property at which time the land use rights of the property were state-owned and no longer held by the Group;
- (d) The original owners of the land use rights, Rocco Foods Enterprises Company (Guangzhou) Limited and Wah Yuen (Guangzhou) Foods Company Limited, are entitled to compensation of 70% of the final listing transaction price (the “**Compensation**”) after transaction of the property with the new planning has been completed;
- (e) The Group and other parties were eligible to participate in the open listing.
- If the Group had been the successful bidder, the Group would have been required to pay the land transaction price, net of the Compensation, to re-obtain the land use rights of the property under the new planning. Therefore, the total amount payable by the Group would have been 30% of the land transaction price.
 - However, if other parties were the successful bidder, the land use rights of the property would be obtained by the successful bidder and the Group would only be entitled to receive the Compensation.
- (f) If the property was not successfully auctioned, the property would have been listed again after a period of time, until transaction of the property was successful.
- (v) We have valued the property assuming it has been approved for residential use as per the terms set out in the Letter, for a common term of 70 years and all requisite land premium having been fully paid. The change in site planning of the property (mentioned in Note (iv) above) is in accordance with the Government Policy on Old Sites, issued by the People’s Government of Guangdong Province, which support the change in site planning of old towns, old factories and old village houses.

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The unaudited pro forma statement of adjusted consolidated net tangible assets (the “**Unaudited Pro Forma Financial Information**”) of the Group has been prepared by the Directors of the Company in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited to illustrate the effect of the proposed disposal of the land which was used as production facilities by the Company and its subsidiaries (the “**Group**”) located in Huadu District of Guangzhou in Guangdong Province, the People’s Republic of China (the “**PRC**”) (the “**Disposal of Land**”) on the published statement of assets and liabilities of the Group as if the Disposal of Land had taken place on 30 June 2013.

The Unaudited Pro Forma Financial Information of the Group is prepared based on the published consolidated net assets of the Group as at 30 June 2013, as extracted from the published interim report of the Group for the period ended 30 June 2013 which are published on both the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (<http://www.waterpropertygroup.com>), after incorporating the unaudited pro forma adjustments described in the accompanying notes.

The Unaudited Pro Forma Financial Information of the Group has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the statement of assets and liabilities of the Group following the Disposal of Land (Note 1).

	The Group as at 30 June 2013 <i>HK\$'000</i> <i>(Note 2)</i>	Pro forma adjustment <i>HK\$'000</i> <i>(Note 3)</i>	The Group after completion of the Disposal of Land <i>HK\$'000</i>
ASSETS			
Non-current Assets			
Property, plant and equipment	63,591		63,591
Investment properties	2,225,000	(293,750)	1,931,250
Goodwill	174,605		174,605
Prepayment for acquisition of an intangible asset	32,979		32,979
Prepayment for acquisition of an available-for-sale investment	<u>12,500</u>		<u>12,500</u>
	<u>2,508,675</u>		<u>2,214,925</u>
Current Assets			
Inventories	858		858
Inventory of properties	1,502,016		1,502,016
Trade and other receivables	250,716		250,716
Prepaid tax	261		261
Pledged bank deposits	71,620		71,620
Bank balances and cash	<u>107,942</u>	418,250	<u>526,192</u>
	<u>1,933,413</u>		<u>2,351,663</u>
TOTAL ASSETS	<u><u>4,442,088</u></u>		<u><u>4,566,588</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	185,872		185,872
Reserves	<u>1,413,725</u>	140,908	<u>1,554,633</u>
Equity attributable to owners of the Company	1,599,597		1,740,505
Non-controlling interests	<u>187,828</u>		<u>187,828</u>
TOTAL EQUITY	<u><u>1,787,425</u></u>		<u><u>1,928,333</u></u>

	The Group as at 30 June 2013 <i>HK\$'000</i> <i>(Note 2)</i>	Pro forma adjustment <i>HK\$'000</i> <i>(Note 3)</i>	The Group after completion of the Disposal of Land <i>HK\$'000</i>
Non-current Liabilities			
Deferred tax liabilities	397,716	(51,070)	346,646
Borrowings — due after one year	675,000		675,000
Convertible notes	68,225		68,225
Deposits received for sale and lease of properties — non-current portion	107,139		107,139
Deferred income — non-current portion	9,503		9,503
	<u>1,257,583</u>		<u>1,206,513</u>
Current Liabilities			
Trade and other payables	561,088	(69,901)	491,187
Deposits received for sale and lease of properties — current portion	158,452		158,452
Tax payable	27,386	104,563	131,949
Amounts due to related parties	189,064		189,064
Borrowings — due within one year	456,950		456,950
Deferred income — current portion	4,140		4,140
	<u>1,397,080</u>		<u>1,431,742</u>
TOTAL LIABILITIES	<u>2,654,663</u>		<u>2,638,255</u>
TOTAL EQUITY AND LIABILITIES	<u>4,442,088</u>		<u>4,566,588</u>
NET CURRENT ASSETS	<u>536,333</u>		<u>919,921</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>3,045,008</u>		<u>3,134,846</u>

Notes:

1. In accordance with the results of Tendering published by the relevant PRC authorities dated 15 September 2013, the Land was successfully bided by 廣州綠地房地產開發有限公司 at a consideration of RMB478,000,000 (equivalent to approximately HK\$597,500,000). The aggregate compensation amount for the Disposal of Land to be received by the Group as a result of the loss of the Land will be equivalent to 70% of the bidding price of the successful bid in the Tendering. Based on the final bid price of RMB478,000,000, the compensation amount to be received by the Group would be approximately RMB334,600,000 (equivalent to approximately HK\$418,250,000).
2. The Unaudited Pro Forma Financial Information of the Group attributable to the equity holders of the Company is based on the unaudited consolidated statement of financial position of the Group as at 30 June 2013 as extracted from both the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (<http://www.waterpropertygroup.com>).
3. The calculation of estimated gain on Disposal of Land of approximately HK\$140,908,000 is based on sale consideration of approximately HK\$597,500,000 after deduction of the estimated related costs, expenses and tax of approximately HK\$456,592,000.

恒健會計師行有限公司
HLM CPA LIMITED
Certified Public Accountants

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The Board of Directors
China Water Property Group Limited
中國水務地產集團有限公司

Dear Sirs,

**UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF
CHINA WATER PROPERTY GROUP LIMITED**

We have completed our assurance engagement to report on the compilation of Unaudited Pro Forma Financial Information set out in Appendix III to the circular of China Water Property Group Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) dated 1 November 2013 (the “**Circular**”) which has been prepared by Directors of the Company solely for illustrative purpose only, to provide information about how the Disposal of Land might have affected unaudited consolidated statement of financial position of the Group as at 30 June 2013. The basis of preparation of the Unaudited Pro Forma Financial Information of the Group is set out in the introduction and notes to the Unaudited Pro Forma Financial Information as set out in Section 1 of this Appendix.

RESPONSIBILITIES

It is the responsibility solely of the Directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline (the “**AG**”) 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

It is our responsibility to form an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you for the purpose of incorporation in the Circular. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

BASIS OF OPINION

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements (the “**HKSAE**”) 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants comply with ethical requirements and plan and

perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma Financial Information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2013 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,
HLM CPA Limited
Certified Public Accountants
Ng Fai Fiona
Practising Certificate Number P04986

Hong Kong, 1 November 2013

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respect and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Director's interests and short positions in the securities of the Company and its associated corporations

As at Latest Practicable Date, the interests and the short positions of each Director and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), as recorded in the register maintained by the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (“Model Code”) were as follows:

(i) Long positions in shares as at the Latest Practicable Date

Name of Director	Capacity	Notes	Number of ordinary shares	Approximate percentage of shareholding
Mr. Duan Chuan Liang	Beneficial owner	(1)	4,207,928	0.23%
Ms. Wang Wenxia	Beneficial owner	(2)	1,231,440	0.07%
Mr. Ren Qian	Beneficial owner	(3)	680,400	0.04%

(ii) Long positions in underlying shares as at the Latest Practicable Date

Name of Director	Capacity	Notes	Number of underlying shares	Approximate percentage of shareholding
Mr. Duan Chuan Liang	Beneficial owner	(4)	12,795,263	0.69%
		(5)	<u>54,262,000</u>	<u>2.92%</u>
			67,057,263	3.61%
Ms. Wang Wenxia	Beneficial owner	(4)	12,795,263	0.69%
		(6)	<u>18,087,228</u>	<u>0.97%</u>
			30,882,491	1.66%
Mr. Ren Qian	Beneficial owner	(6)	1,500,000	0.08%
Mr. Zhou Kun	Beneficial owner	(6)	1,500,000	0.08%
Mr. Chan Pok Hiu	Beneficial owner	(6)	700,000	0.04%
Mr. Wong Chi Ming	Beneficial owner	(6)	700,000	0.04%
Mr. Wang Jian	Beneficial owner	(6)	700,000	0.04%

Notes:

- (1) The personal interests of Mr. Duan Chuan Liang comprise 4,207,928 ordinary shares and 67,057,263 outstanding share options.
- (2) The personal interests of Ms. Wang Wenxia comprise 1,231,440 ordinary shares and 30,882,491 outstanding share options.
- (3) The personal interests of Mr. Ren Qian comprise 680,400 ordinary shares and 1,500,000 outstanding share options.
- (4) These share options were granted on 3 November 2010 at an exercise price of HK\$0.1004 per share of the Company with exercise period from 3 November 2010 to 2 November 2020.

Pursuant to the terms of the share option scheme, the exercise price of the share options and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding share options were adjusted as a result of the completion of the open offer on 24 October 2011. Adjusted number of outstanding share options is 25,590,526 and adjusted exercise price per share in respect of the outstanding share options is HK\$0.9602 per share.

- (5) These share options were granted on 23 April 2013 at an exercise price of HK\$0.598 per share of the Company with exercise period from 23 April 2013 to 22 April 2023.
- (6) These share options were granted on 29 May 2013 at an exercise price of HK\$0.64 per share of the Company with exercise period from 29 May 2013 to 28 May 2023.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in shares, underlying shares or debentures of the Company and its associated corporations as recorded in the register required to be maintained under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial Shareholders

So far as is known to the Directors, as at the Latest Practicable Date, the following person (not being Directors or chief executive of the Company) had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were 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 member of the Group:

(i) Long positions in the Shares as at the Latest Practicable Date

Name of substantial shareholders	<i>Notes</i>	Capacity/ Nature of interest	Number of ordinary shares	Approximate percentage of shareholding
China Water Affairs Group Limited	(1)	Beneficial owner and interest of controlled corporation	830,835,135	44.70%
China Financial International Investments Limited	(2)	Beneficial owner	197,435,429	10.62%
China Financial International Investments and Managements Limited	(3)	Investment manager	197,435,429	10.62%

(ii) Long positions in the underlying shares as at the Latest Practicable Date

Name of substantial shareholders	Notes	Capacity/ Nature of interest	Number of ordinary shares	Approximate percentage of shareholding
China Water Affairs Group Limited	(4)	Interest of controlled corporation	215,683,681	11.60%

Notes:

- (1) These Shares held by Sharp Profit Investments Limited (“**Sharp Profit**”) and Good Outlook Investments Limited (“**Good Outlook**”) which are wholly owned subsidiaries of China Water Affairs Group Limited (“**China Water Affairs**”). Therefore, China Water Affairs was deemed to be beneficially interested in the said Shares held by Sharp Profit and Good Outlook for the purposes of the SFO.
- (2) These Shares were held by Global Business Investment Enterprises Limited, a wholly owned subsidiary of China Financial International Investments Limited (Stock Code: 721) (“**CFIIL**”). Therefore, CFIIL was deemed to be beneficially interested in the said Shares held by Global Business Investment Enterprises Limited for the purposes of the SFO.
- (3) These Shares were held by China Financial International Investments and Managements Limited (“**CFIIM**”) which is owned by to 51% by Capital Focus Asset Management Limited (“**Capital Focus**”), 29% by CFIIL. Accordingly, for the purposes of the SFO, Capital Focus is deemed to have the same interests in the Company as CFIIM.
- (4) Convertible notes in the principal amount of HK\$81,550,000 carrying the rights to subscribe for Shares at conversion price of HK\$0.045 per share was issued by the Company to Good Outlook on 13 November 2007 to satisfy part of the consideration of the acquisition of the entire issued share capital of China Environmental Water Holdings Limited. If the conversion rights attached to the convertible notes had been fully exercised, 1,812,222,222 Shares would be issued at the conversion price of HK\$0.045 per share.

Pursuant to the terms of the convertible notes, the conversion price of the outstanding convertible notes were adjusted as a result of the completion of the one consolidated share for every ten shares and the open offer in the proportion of two offer shares for every five consolidated shares on 24 October 2011. Adjusted conversion price as HK\$0.3781 in respect of the outstanding principal amount of HK\$81,550,000, the outstanding principal amount of HK\$81,550,000, an aggregate of approximately 215,683,681 Shares will be issued and allotted upon full conversion of the convertible notes. China Water Affairs is deemed to be interested in the said underlying shares by virtue of its wholly owned interest in Good Outlook

Save as disclosed above, as at the Latest Practicable Date, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was 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 member of the Group.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, Mr. Chan Pok Hiu, Mr. Wong Chi Ming and Mr. Wang Jian as the independent non-executive Directors have service contracts with the Company which is determinable by the Group within one year with payment of compensation, other than statutory compensation.

Ms. Wang Wenxia (“**Ms. Wang**”) has been appointed as the chief executive officer (“**CEO**”) of the Company with effect from 17 January 2011 and Ms. Wang has also entered into the service agreement with the Company on 17 January 2011. The term of the service agreement will be for three years commencing from the date of the service agreement subject to compliance with the relevant provisions of the Listing Rules.

Ms. Wang entitled to a salary of HK\$300,000 per month, with housing allowance of not more than HK\$50,000 per month, together with discretionary management bonus and such share options which are granted under the share option scheme adopted by the Company to be determined by the Board. Ms. Wang's emolument is reviewed by the remuneration committee of the Company.

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or substantial Shareholder or any of their respective associates has any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

5. LITIGATION

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

6. INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, no contract or arrangement of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any of the Directors had a material interest, whether directly or indirectly, subsisted as at the Latest Practicable Date.

None of the Directors nor experts referred to in paragraph 8 below has any direct or indirect interests in any assets which had been acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by or leased to, the Company or any of its subsidiaries during the period since 31 December 2012, the date to which the latest published audited financial statements of the Group were made up, up to and including the Latest Practicable Date.

7. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date which are or may be material:

- (a) the sale and purchase agreement dated 24 April 2012 and entered into among Wah Yuen Foods International Limited and Wah Yuen Investment Limited as vendors, Auto Success Limited as purchaser, Mr. But Ka Wai as guarantor and the Company as vendors guarantor in relation to the disposal of (i) the entire issued share capital of each of certain subsidiaries of the Group; and (ii) certain machineries and inventories of certain PRC subsidiaries of the Group for a total consideration of HK\$25,000,000 (subject to adjustments);
- (b) the joint venture agreement dated 22 July 2013 and entered into between Shenzhen Zhongshui Property Company Limited (“Zhongshui Property”), an indirect wholly owned subsidiary of the Company and 北京皇城會所文化有限公司 (Beijing Huangcheng Club & Culture Company Limited) with respect of the formation of a joint venture company; and
- (c) the lease agreement dated 23 July 2013 and entered into between Zhongshui Property, Beijing Huangcheng and 北京前門天市置業發展有限公司 as landlord in relation to the lease of a piece of land in Beijing.

8. EXPERTS AND CONSENTS

The following is the qualification of the experts who have given an opinion or advice contained in this circular:

Name	Qualification
HLM CPA Limited	Certified Public Accountants
Peak Vision Appraisals Limited	Independent Professional Valuer

As at the Latest Practicable Date, each of HLM CPA Limited and Peak Vision Appraisals Limited did not have any interests, either direct or indirect, in any assets which have been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2012, the date to which the latest published audited consolidated financial statements of the Group were made up.

As at the Latest Practicable Date, each of HLM CPA Limited and Peak Vision Appraisals Limited was not interested beneficially or non-beneficially in any Shares in the Company or any of its subsidiaries or any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Each of HLM CPA Limited and Peak Vision Appraisals Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its respective letter and/or report and/or reference to its name in the form and context in which it respectively appears.

9. MISCELLANEOUS

- (a) The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (b) The head office and principal place of business of the Company in Hong Kong is Suite 6208, 62nd Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.
- (c) The branch share registrar and transfer office in Hong Kong of the Company is Tricor Tengis Limited located at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (d) The company secretary of the Company is Mr. Yeung Tak Yip, who is a member of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during the normal business hours (Saturdays and public holidays excepted) from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m. at the principal place of business of the Company in Hong Kong at Suite 6208, 62nd Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong during normal business hours on any business day from the date of this circular up to and including 29 November 2013:

- (a) the memorandum and articles of association of the Company;
- (b) the annual reports of the Company for each of the three financial years ended 31 December 2012 and the interim report of the Company for the six months ended 30 June 2013;
- (c) the written consent from each of HLM CPA Limited and Peak Vision Appraisals Limited referred to under the paragraph headed "Experts and consents" in this appendix;
- (d) the property valuation report on the Property as set out in Appendix II of this circular;
- (e) the material contracts referred to under the paragraph "Material contracts" in this appendix; and
- (f) this circular.