

Dated 13 September, 2010

- (1) **TONY HWANG TEH HWA**
- (2) **SANDIRON HOLDINGS LIMITED**
- (3) **HONG KONG PARKVIEW (FINANCE) LIMITED**
- (4) **CHYAU FWU INVESTMENT LIMITED**

DEED OF ASSIGNMENT

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THIS DEED is made on 13 September 2010

BETWEEN:-

- (1) **TONY HWANG TEH HWA** (Hong Kong ID D481041(5)) whose address is at Apartment 2089, Tower 16, Hong Kong Parkview, 88 Tai Tam Reservoir Road, Hong Kong; ("Mr. Hwang")
- (2) **SANDIRON HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability and whose registered office is situated at P.O. Box 71, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands. ("Sandiron");
- (3) **HONG KONG PARKVIEW (FINANCE) LIMITED**, a company incorporated in Hong Kong with limited liability and whose registered office is situated at 88 Tai Tam Reservoir Road, Hong Kong ("Assignee"); and
- (3) **CHYAU FWU INVESTMENT LIMITED**, a company incorporated in Hong Kong with limited liability and whose registered office is at 88 Tai Tam Reservoir Road, Hong Kong ("Debtor Company ")

Mr. Hwang and Sandiron are hereinafter referred to as the "Assignors" and each an "Assignor".

WHEREAS:-

- (A) the Debtor Company is as at the date hereof indebted to the Assignors in the aggregate amount of the Loan (as hereinafter defined);
- (B) in consideration of the Assignment, the Assignee agreed to the Assignment Consideration; and
- (C) each of the Assignors has agreed to assign the Loan (as hereinafter defined) to the Assignee (the "Assignment") on and subject to the terms and conditions herein

IT IS HEREBY AGREED:-

1. **INTERPRETATION**

- (A) In this Deed and the recitals hereto, unless the context otherwise requires:-

"Acquisition Agreement" means an agreement of even date herewith between, amongst others, Parkview Property Development Ltd. and the shareholders of the Debtor Company for the sale and purchase of the entire issued share capital of the Debtor Company

"Assignment Consideration" bears the meaning ascribed to it in Clause 2 herein;

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China; and

"Loan" means the interest free loans in the principal amounts of HK\$1,118,079 and HK\$51,756,708 respectively due from the Debtor Company to Mr. Hwang and Sandiron respectively immediately before the Assignment herein.

(B) In this Deed:-

- (i) references to "Clauses" are references to those contained in this Deed;
- (ii) words importing the singular include the plural and vice versa; words importing a gender or the neuter include both genders and the neuter; and references to persons include bodies corporate or unincorporated; and
- (iii) headings are for convenience only and shall not affect the construction of this Deed.

2. **ASSIGNMENT**

In consideration of the Assignee procuring Parkview Property Development Ltd. to enter into the Acquisition Agreement ("Assignment Consideration"), each of the Assignors as the beneficial owners of the Loan hereby assigns to the Assignee absolutely all the respective rights, title and interests of the Assignors in the Loan free and clear of any mortgages, charges, liens or any other third party rights and the Assignee, relying on the representations, warranties and undertakings jointly and severally made or given by each of the Assignors and subject to the terms and conditions contained respectively in this Deed, hereby accepts such assignment with immediate effect.

3. **NOTICE OF ASSIGNMENT**

By execution of this Deed, each of the Assignors gives and the Debtor Company takes notice of and acknowledges the assignment of the Loan effected hereby and accordingly, all obligations in respect of the Loan shall hereinafter be due and owing to Assignee.

4. **REPRESENTATIONS AND WARRANTIES**

- (a) Each of the Assignors jointly and severally warrants and undertakes to the Assignee that immediately prior to the execution of this Deed:-
 - (i) the Loan is validly due and owing by the Debtor Company to the relevant Assignor;
 - (ii) each of the Assignors is the beneficial owner of its part of Loan and has all necessary title and authority to assign the benefit of its part of the Loan without the consent of any third party;
 - (iii) all actions or things required to be taken, fulfilled or done in order to enable the Assignors lawfully to enter into and comply with its obligations under this Deed and to assign the Loan to the Assignee have been taken, fulfilled and done, as the case may be;

- (iv) the Loan is free of any mortgage, charge, lien, encumbrance, waiver or compromise;
 - (v) immediately following the assignment of the Loan hereunder, no sums or obligations will remain outstanding between the Assignors and The Debtor Company; and
 - (vi) no event has occurred directly or indirectly whereby any part of the Loan has or may have or may become unenforceable or any benefits of the relevant part of the Loan of the Assignors or any rights or remedies have been or may have been adversely affected.
- (b) The Assignee hereby acknowledges that no representation, warranties or undertakings have been made or given by the Assignors to the Assignee in relation to the enforceability, recoverability or legality of the assignment of the Loan.

5. **SEVERABILITY**

If at any time one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not in any way be affected or impaired thereby.

6. **FURTHER ASSURANCE**

Each of the parties hereto shall sign or execute any document or do any deed, act or things as may reasonably be requested by either party hereto to give full force and effect to the terms of this Deed provided that the party which makes such request shall be responsible for the reasonable costs incurred by the other party.

7. **TIME**

Time shall be of the essence of this Deed.

8. **COUNTERPARTS**

This Deed may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which when executed shall constitute an original and all of which when taken together shall constitute one and the same document.

9. **ANNOUNCEMENTS**

Subject to any applicable statutory or regulatory rules or otherwise as may be required by The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission of Hong Kong or any other relevant regulatory authority in Hong Kong, none of the parties hereto shall make any public announcement in relation to the transactions the terms of which are set out in this Deed or the transactions or arrangements hereby contemplated or herein referred to or any matter ancillary hereto or thereto without the

prior written consent of the other party (which consent shall not be unreasonably withheld or delayed).

10. **COSTS AND EXPENSES**

The Assignors and the Assignee shall bear their own legal and other costs and expenses incurred in connection with this Deed.

11. **SUCCESSORS AND ASSIGNS**

This Deed shall be binding on the successors and assigns of the parties hereto but shall not be capable of being assigned by any party without the written consent of the other party.

12. **ENTIRE AGREEMENT**

This Deed sets forth the entire agreement and understanding between the parties or any of them in relation to the transactions contemplated by this Deed and supersedes and cancels in all respects all previous agreements, letters of intent, correspondence, understandings, agreements and undertakings (if any) between the parties hereto with respect to the subject matter hereof, whether such be written or oral.

13. **GOVERNING LAW**

This Deed is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereto hereby submit to the non-exclusive jurisdiction of the Courts of Hong Kong.

IN WITNESS whereof the parties hereto have executed this Deed the day and year first above written.

SIGNED, SEALED AND DELIVERED BY)
TONY HWANG TEH HWA)
in the presence of:

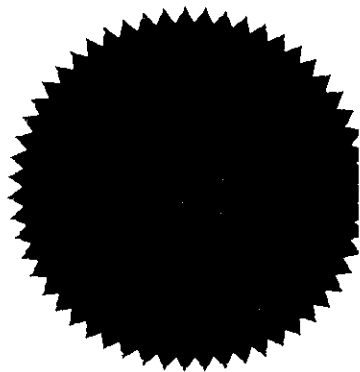
Anthony Woo
Woo, Anthony
Solicitor
Richards Butler
in association with
Reed Smith LLP
20/F Alexandra House
Hong Kong SAR

[Handwritten signature]

THE COMMON SEAL of
SANDIRON HOLDINGS LIMITED
was hereunto affixed
in the presence of:

Anthony Woo
Woo, Anthony
Solicitor
Richards Butler
in association with
Reed Smith LLP
20/F Alexandra House
Hong Kong SAR

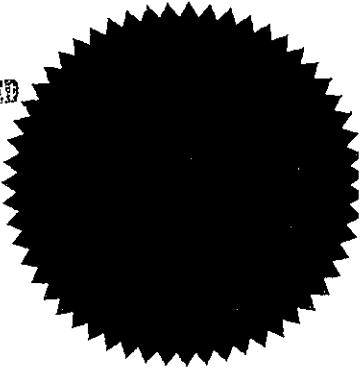
For and on behalf of
SANDIRON HOLDINGS LIMITED
[Handwritten signature]
Authorized Signature(s)



THE COMMON SEAL of
HONG KONG PARKVIEW
(FINANCE) LIMITED
was hereunto affixed
in the presence of:

Anthony Woo
Woo, Anthony
Solicitor
Richards Butler
in association with
Reed Smith LLP
20/F Alexandra House
Hong Kong SAR

For and on behalf of
HONG KONG PARKVIEW (FINANCE) LIMITED
[Handwritten signature]
Authorized Signature(s)



THE COMMON SEAL of
CHYAU FWU INVESTMENT LIMITED
was hereunto affixed
in the presence of:

Anthony Woo
Woo, Anthony
Solicitor
Richards Butler
in association with
Reed Smith LLP
20/F Alexandra House
Hong Kong SAR

For and on behalf of
CHYAU FWU INVESTMENT LIMITED
[Handwritten signature]
Authorized Signature

