

Dated 13 September, 2010

- (1) **THE HONG KONG PARKVIEW GROUP LTD**
- (2) **PARKVIEW MANAGEMENT SERVICES LTD.**
- (3) **KOMPASS INTERNATIONAL LIMITED**
- (4) **THE PERSONS WHOSE NAMES ARE SET OUT IN  
SCHEDULE ONE**

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**DEED OF ASSIGNMENT**

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THIS DEED is made on 13 September, 2010

BETWEEN:-

- (1) **THE HONG KONG PARKVIEW GROUP LIMITED**, a company incorporated in Bermuda with limited liability and whose registered office is situated at Clarendon House, Church Street, Hamilton, HM11, Bermuda ("Hong Kong Parkview");
- (2) **PARKVIEW MANAGEMENT SERVICES LTD.**, 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 ("Parkview Management");
- (3) **KOMPASS INTERNATIONAL 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 ("Assignee"); and
- (4) **The Persons Whose Names Are Set Out In Schedule One** hereto ("Debtor Companies")

Hong Kong Parkview and Parkview Management are hereinafter referred to as the "Assignors" and each an "Assignor".

WHEREAS:-

- (A) each of the Debtor Companies is as at the date hereof indebted to the Assignor in the respective amounts as set out in Schedule 1 (as hereinafter defined);
- (B) in consideration of the Assignment, the Assignee agreed to the Assignment Consideration; and
- (C) the Assignor 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:-

"Disposal Agreement" means an agreement of even date herewith between Hong Kong Parkview and the Assignee for the sale and purchase of the entire issued share capital of each of the Debtor Companies;

"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 due from the Debtor Companies to the Assignors immediately before the Assignment herein and as set out in Schedule One.

(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 entering into the Disposal Agreement ("Assignment Consideration"), the Assignors as the beneficial owner of the Loan hereby assign 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 made or given by 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 Assignor gives and each of the Debtor Companies 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 Assignor warrants and undertakes to the Assignee that immediately prior to the execution of this Deed:-
  - (i) the Loan is validly due and owing by each of the Debtor Companies to the relevant Assignor;
  - (ii) the Assignors are the beneficial owner of the Loan and each of them has all necessary title and authority to assign the benefit 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 respective 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 relevant Assignor and any of the Debtor Companies; 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 Loan of the relevant Assignor 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.

**SCHEDULE ONE**

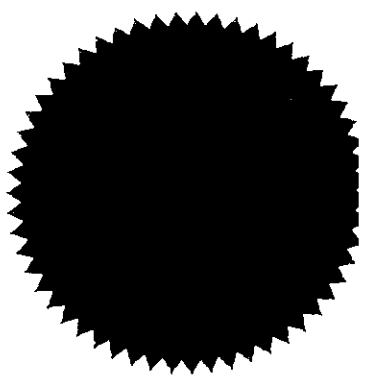
**PARTICULARS OF THE DEBTOR COMPANIES**

<b>Name of Debtor Company</b>	<b>Registered Address</b>	<b>Assignor</b>	<b>Shareholders' loan due from such Debtor Company (HK\$)</b>
Dragon Spirit Limited	P.O. Box 71, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands	The Hong Kong Parkview Group Ltd.	93,631,971.92
Newmeadow Limited	P.O. Box 71, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands	The Hong Kong Parkview Group Ltd.	254,390,826.98
Hebo Urge Company Limited	88 Tai Tam Reservoir Road, Hong Kong	The Hong Kong Parkview Group Ltd.	11,304,614
Gallaria Furnishings International Limited	88 Tai Tam Reservoir Road, Hong Kong	The Hong Kong Parkview Group Ltd.	28,533,109.06
Kinart Enterprise Limited	88 Tai Tam Reservoir Road, Hong Kong	The Hong Kong Parkview Group Ltd.	297,314.07
Jiangsu Parkview Hotels & Resorts Ltd.	P.O. Box 71, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands	The Hong Kong Parkview Group Ltd.	2,721,746.48
Jiangsu Parkview Hotels & Resorts Ltd.	P.O. Box 71, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands	Parkview Management Services Ltd.	901,063

THE COMMON SEAL of  
**THE HONG KONG PARKVIEW  
GROUP LIMITED**  
was hereunto affixed  
in the presence of:

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

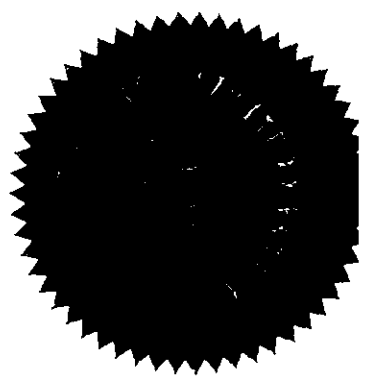
For and on behalf of  
**THE HONG KONG PARKVIEW GROUP LIMITED**  
( 僑 務 設 企 業 機 構 )  
Authorized Signature(s)



THE COMMON SEAL of  
**PARKVIEW MANAGEMENT  
SERVICES LTD.**  
was hereunto affixed  
in the presence of:

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

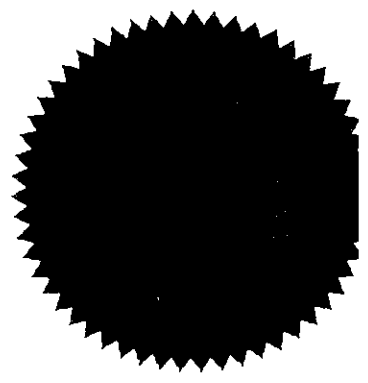
For and on behalf of  
**PARKVIEW MANAGEMENT SERVICES LIMITED**  
Authorized Signature(s)



THE COMMON SEAL of  
**KOMPASS INTERNATIONAL  
LIMITED**  
was hereunto affixed  
in the presence of:

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

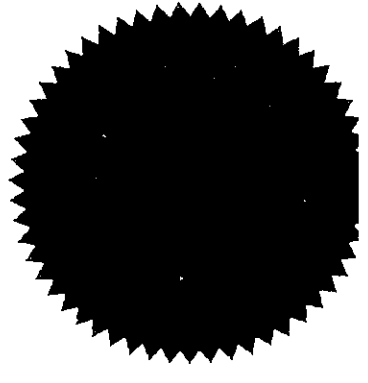
For and on behalf of  
**KOMPASS INTERNATIONAL LIMITED**  
Authorized Signature(s)



THE COMMON SEAL of  
**DRAGON SPIRIT LIMITED**  
was hereunto affixed  
in the presence of:

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

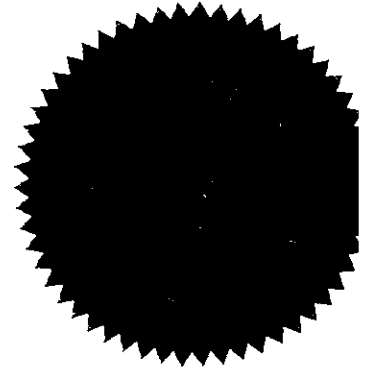
For and on behalf of  
**DRAGON SPIRIT LIMITED**  
Authorized Signature(s)



THE COMMON SEAL of  
**NEWMEADOW LIMITED**  
was hereunto affixed  
in the presence of:

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

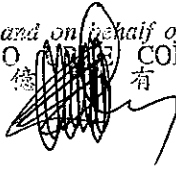
For and on behalf of  
**NEWMEADOW LIMITED**  
Authorized Signature(s)

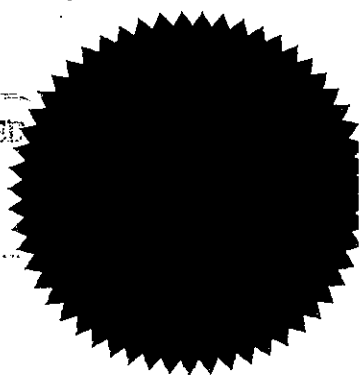




THE COMMON SEAL of  
**HEBO URGE COMPANY LIMITED**  
was hereunto affixed  
in the presence of:

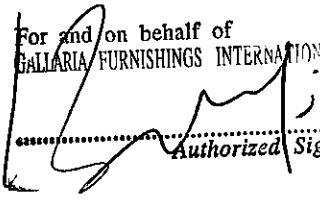
**Woo, Anthony**  
Solicitor  
Richards Butler  
in association with  
Reed Smith LLP  
20/F Alexandra House  
Hong Kong SAR

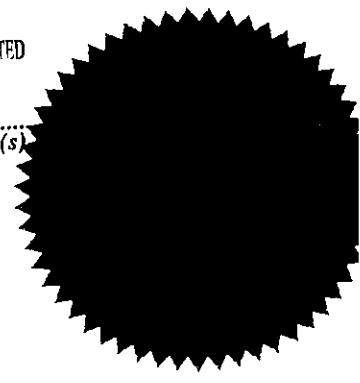
) For and on behalf of  
) **HEBO URGE COMPANY LIMITED**  
) 德有有限公司  
)   
) .....  
) *Authorized Signature(s)*



THE COMMON SEAL of  
**GALLARIA FURNISHINGS INTERNATIONAL LIMITED**  
was hereunto affixed  
in the presence of:

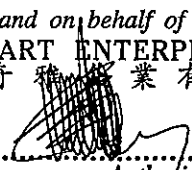
**Woo, Anthony**  
Solicitor  
Richards Butler  
in association with  
Reed Smith LLP  
20/F Alexandra House  
Hong Kong SAR

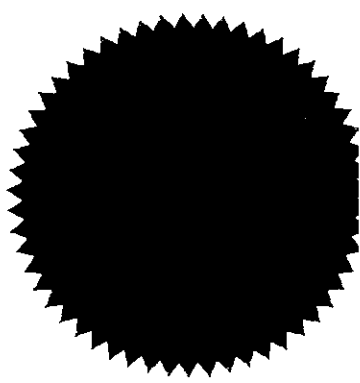
) For and on behalf of  
) **GALLARIA FURNISHINGS INTERNATIONAL LIMITED**  
)   
) .....  
) *Authorized Signature(s)*



THE COMMON SEAL of  
**KINART ENTERPRISE LIMITED**  
was hereunto affixed  
in the presence of:


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

) For and on behalf of  
) **KINART ENTERPRISE LIMITED**  
) 奇雅業有限公司  
)   
) .....  
) *Authorized Signature(s)*



THE COMMON SEAL of  
**JIANGSU PARKVIEW HOTELS & RESORTS LTD.**  
was hereunto affixed  
in the presence of:

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

) For and on behalf of  
) **JIANGSU PARKVIEW HOTELS & RESORTS LIMITED**  
)   
) .....  
) *Authorized Signature(s)*

