

Dated 10th day of February 2010

LI DE E

and

SINOPOWER INVESTMENT LIMITED

AGREEMENT

for the sale and purchase of the
all issued share in
and shareholder's loan of
Big Prime Limited

WOO, KWAN, LEE & LO

Solicitors & Notaries

26th Floor Jardine House

1 Connaught Place

Central

Hong Kong

SSTL/TS/CT/R70423660/09

TABLE OF CONTENTS

| Clause | Headings | Pages |
|------------|----------------------------------------------------------------|-------|
| 1. | Purpose and definitions | 1 |
| 2. | Sale and Purchase..... | 7 |
| 3. | Consideration | 7 |
| 4. | Conditions | 7 |
| 5. | Termination | 8 |
| 6. | Due Diligence Review Prior To Completion | 9 |
| 7. | Conduct of Business..... | 9 |
| 8. | Representations, Warranties, Undertakings and Indemnities..... | 11 |
| 9. | Completion..... | 13 |
| 10. | Call Option..... | 15 |
| 11. | Right of First Refusal..... | 16 |
| 12. | Confidentiality | 16 |
| 13. | Costs and expenses..... | 17 |
| 14. | Notice | 17 |
| 15. | Miscellaneous..... | 17 |
| 16. | Governing Law and Jurisdiction and Service Agent..... | 18 |
| SCHEDULE 1 | Particulars of the Company..... | 20 |
| SCHEDULE 2 | Particulars of the HK Subsidiary | 21 |
| SCHEDULE 3 | Particulars of Huarui Asset Management | 22 |
| SCHEDULE 4 | Warranties | 23 |
| SCHEDULE 5 | Particulars of the Property | 37 |
| SCHEDULE 6 | Form of Loan Assignment Deed | 38 |
| EXHIBIT A | The Accounts..... | 44 |
| EXHIBIT B | The HK Accounts..... | 45 |
| EXHIBIT C | The PRC Accounts | 46 |

THIS AGREEMENT is made on 10 February 2010

BETWEEN :

- (1) **LI DE E (李德娥)**, holder of PRC identity card no. 510102193604112364, of 1/F, No. 17, Ka Keng Han Village, Shatin, New Territories, Hong Kong (the **“Vendor”**); and
- (2) **SINOPOWER INVESTMENT LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered office is at Pasea Estate, Road Town, Tortola, British Virgin Islands (the **“Purchaser”**).

WHEREAS :

- (A) Big Prime Limited (the **“Company”**) is a company incorporated in the British Virgin Islands whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola,, British Virgin Islands. The authorised share capital of the Company as at the date hereof is US\$50,000 divided into 50,000 shares of US\$1 each and the issued share capital of the Company as at the date hereof is 1 share of US\$1. Further particulars of the Company are set out in Schedule 1.
- (B) The Vendor is the sole legal and beneficial owner of the Sale Share and the Loan and will have the right, power and authority to sell, transfer, assign or otherwise dispose of or procure the sale, transfer, assignment or disposal of the Sale Share and the Loan free from any Claims and Encumbrances of any nature whatsoever.
- (C) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Share and the Vendor has agreed to sell and assign and the Purchaser has agreed to purchase and take an assignment of the Loan on and subject to the terms and conditions of this Agreement.
- (D) The Purchaser is a wholly-owned subsidiary of SRE Group Limited (**“SRE”**), a company incorporated in Bermuda which shares are listed on the Main Board of the Stock Exchange.

NOW IT IS AGREED as follows :

1. Purpose and definitions

- 1.1 This Agreement sets out the terms and conditions upon and subject to which the Vendor agrees to sell and the Purchaser agrees to purchase the Sale Share and the Loan.
- 1.2 In this Agreement, the words and expressions set out below shall have the following meanings attributed to them:

“Accounts” means the unaudited financial statements of the Company comprising its unaudited balance sheet ended on 9 February 2010 and its unaudited profit and loss accounts for the period from 29 January 2010 (being the date of incorporation of the Company) to 9 February 2010, a copy of which is attached as Exhibit A;

“Accounts Date” means:

(i) in respect of Huarui Asset Management, 31 December 2009; and

(ii) in respect of the Company or the HK Subsidiary, 9 February 2010;

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| “Agreed Percentage” | in respect of any point of time, refers to the aggregate percentage of equity interest in Huarui Asset Management which the Purchaser and/or its nominee has up to the relevant time acquired from the Vendor and/or companies wholly-owned by the Vendor pursuant to this Agreement and the exercise of the Call Option; |
| “Agreement” | means this Agreement including its schedules and exhibits which constitute an integral part thereof; |
| “associate” | has the meaning given to it in the Listing Rules; |
| “Business” | in respect of the Group means the business of the Group as now carried on and as from time to time carried on prior to Completion; |
| “Business Day” | means a day (other than a Saturday or days on which a typhoon signal no.8 or above or black rainstorm signal is hoisted in Hong Kong at 10:00 a.m.) on which banks in Hong Kong are generally open for business; |
| “Call Option” | means an irrevocable option granted by the Vendor to the Purchaser under Clause 10 to require the Vendor to sell or procure the sale to the Purchaser and/or its nominee up to 40% of the equity interest in Huarui Asset Management; |
| “Claim” | means any claim, demand, dispute, action, suit, investigation or legal or analogous proceedings; |
| “Completion” | means the completion of the sale and purchase of the Sale Share and the Loan in accordance with the provisions of Clause 9; |
| “Completion Date” | means the date when Completion shall take place, being the 10 th Business Day after all the Conditions have been satisfied or waived (as the case may be) or such other date as may be agreed in writing between the parties hereto; |
| “Conditions” | means the conditions precedent to Completion set out in Clause 4.1; |
| “Consent” | includes any licence, consent, approval, authorization, permission, waiver, order or exemption (whether governmental or otherwise) |

required from any relevant governmental or regulatory bodies or such third parties under applicable laws;

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| “Consideration” | means the total consideration for the Sale Share and the Loan as set out in Clause 3.1; |
| “Disclosed” | means disclosed in this Agreement, the Accounts, the HK Accounts and/or the PRC Accounts; |
| “Encumbrance” | means, with respect to any asset, any mortgage, lien, pledge, charge, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other security interest or encumbrance of any kind in respect of such asset or any other type of preferential arrangement (including without limitation, a title transfer or retention arrangement) having similar effect; |
| “Group” | means the Company, the HK Subsidiary and Huarui Asset Management and a “Group Company” or a “member of the Group” means any one of them; |
| “HK\$” | means Hong Kong dollars; |
| “HK Accounts” | means the unaudited financial statements of the HK Subsidiary comprising its unaudited balance sheet ended on 9 February 2010 and its unaudited profit and loss accounts for the period from 3 February 2010 (being the date of incorporation of the HK Subsidiary) to 9 February 2010, a copy of which is attached as Exhibit B; |
| “HK Subsidiary” | means Better Capital Limited, a limited liability company incorporated under the laws of Hong Kong which is a wholly-owned subsidiary of the Company, particulars of which are set out in Schedule 2; |
| “HK Subsidiary Acquisition” | means the acquisition by the HK Subsidiary of 9% equity interest in Huarui Asset Management from Perfect Media Holdings Limited, which is to be completed prior to Completion; |
| “Hong Kong” | means the Hong Kong Special Administrative Region of the PRC; |
| “Huarui Asset Management” | means 瀋陽華銳世紀資產管理有限公司 (Shenyang Huarui Shiji Asset Management Limited), a limited liability company established under the laws of the PRC, particulars of which are set out in Schedule 3; |

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| “Independent Shareholders” | means the shareholders of SRE who are not prohibited from voting under the Listing Rules to approve this Agreement; |
| “Intellectual Property Rights” | means all intellectual property, including without limitation, patents, trade marks, service marks, trade names, designs and copyrights in all drawings, plans, specifications, designs and computer software (including in each case application therefor) in any part of the world and whether or not registered or registrable and all know-how, inventions, formulae, trade secrets, confidential or secret processes and information, business names and domain names and any similar rights situated in any country; and the benefit (subject to the burden) of any and all licences in connection with any of the foregoing (including all documents relating thereto); |
| “Listing Rules” | means The Rules Governing the Listing of Securities on the Stock Exchange in the form in force from time to time; |
| “Loan” | means the unsecured, non-interest bearing and repayable on demand loan in the sum of US\$2,874,257 which is outstanding and owing by the Company to the Vendor as at the date hereof and will be outstanding and owing by the Company to the Vendor at Completion; |
| “Loan Assignment Deed” | means the deed of assignment of the Loan substantially in the form set out in Schedule 6; |
| “Long Stop Date” | means 10 November 2010 or such later date as may be agreed in writing between the parties hereto; |
| “Material Adverse Change (or Effect)” | means any change (or effect), the consequence of which is to materially and adversely affect the financial position, business or property, results of operations, business prospects or assets of the Group as a whole; |
| “Option Interest” | means such equity interest in Huarui Asset Management to be purchased by the Purchaser and/or its nominee pursuant to each exercise of the Call Option; |
| “Option Price” | means the price as determined under Clause 10.2; |
| “PRC” | means the People’s Republic of China (for the purpose of this Agreement excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan); |

“PRC Accounts”

means:

- (i) the audited financial statements of Huarui Asset Management comprising its audited balance sheet ended on 31 December 2008 and its audited profit and loss accounts for the period from 1 January 2008 to 31 December 2008; and
- (ii) the unaudited financial statements of Huarui Asset Management comprising its unaudited balance sheet ended on 31 December 2009 and its unaudited profit and loss accounts for the period from 1 January 2009 to 31 December 2009,

copies of which are attached as Exhibit C;

“Property”

means the shopping mall known as Rich Gate Shopping Mall (華府天地購物中心) together with the corresponding land use rights in respect of Rich Gate Shopping Mall, particulars of which are set out in Schedule 5;

“Property Documents”

means all original title deeds and documents evidencing title to the Property, leases, tenancy agreements (if any), licences, Consents, approvals, contracts, certificates and other documents relating to the Property;

“Records”

means records and information of each member of the Group (including, without limitation, certificate of incorporation, business registration certificate, business licenses, certificate of approvals, government approvals, copies of the memorandum and articles of association, other incorporation documents, all statutory records, registers and minute books (which shall be written up to date as at Completion), books of share certificates, all common seals and official seals and chops, all rubber stamps, cheque books, cheque stubs, bank statements, receipt books, all other accounting records, copies of all tax returns and assessments, if any (receipted where the due dates for payment fell on or before the Completion Date), all correspondence relating to Taxation, and other effects and documents belonging to members of the Group);

“Registration Procedures”

means the registration procedures at the relevant State Administration for Industry & Commerce in the PRC in connection with the HK Subsidiary Acquisition pursuant to which the HK Subsidiary

shall be registered as a shareholder of Huarui Asset Management interested in the registered capital of Huarui Asset Management in the sum of US\$2,874,258 (representing 9% equity interest in Huarui Asset Management) and a new business license shall be issued to Huarui Asset Management;

“RMB” means Renminbi Yuan, the lawful currency of the PRC;

“Sale Share” means 1 Share representing the entire issued share capital of the Company as at the date of this Agreement and at Completion;

“Share(s)” means the share(s) of US\$1 each in the capital of the Company;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“Taxation” means all forms of tax, levy, duty (including Hong Kong estate duty), charge, fee, contribution, impost or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by a local, municipal, governmental, state, federal or other body or authority in Hong Kong, the PRC or elsewhere (including any fine, penalty, surcharge or interest in relation thereto);

“Taxation Authority” means any revenue, customs or fiscal authorities whether of Hong Kong or of any other part of the world, which has jurisdiction over the Company on Taxation matters;

“US\$” means United States dollars; and

“Warranties” means the warranties, representations and undertakings given by the Vendor in Clause 8 and Schedule 4.

1.3 References herein to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their applications are modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).

1.4 References herein to **“Clauses”**, **“Schedules”** and **“Exhibits”** are to clauses of and schedules and Exhibits to this Agreement unless the context requires otherwise and the Schedules and Exhibits to this Agreement form an integral part of this Agreement.

1.5 The Clause headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement.

1.6 Unless the context requires otherwise, in this Agreement, words importing the

singular include the plural and vice versa and words importing gender or the neuter include both genders and the neuter.

- 1.7 The expressions the “**Vendor**” and the “**Purchaser**” shall, where the context permits, include their respective successors, personal representatives and permitted assigns.

2. Sale and Purchase

2.1 Upon and subject to the terms and conditions of this Agreement, the Vendor shall as sole legal and beneficial owner sell to the Purchaser, and the Purchaser shall purchase from the Vendor, the Sale Share with effect from the Completion Date free from all Claims and Encumbrances of any kind whatsoever but together with all rights attached, accrued or accruing thereto on or after the Completion Date and together with all dividends and distributions declared made or paid or agreed to be made or paid thereon or in respect thereof on or after the Completion Date.

2.2 Upon and subject to the terms and conditions of this Agreement, the Vendor shall as sole legal and beneficial owner sell and assign to the Purchaser, and the Purchaser shall purchase and take an assignment from the Vendor, of all its right, title, benefit and interest in and to the Loan with effect from the Completion Date free from all Claims and Encumbrances of any kind whatsoever but together with all rights attached, accrued or accruing thereto on or after the Completion Date.

3. Consideration

3.1 The total consideration for the Sale Share and the Loan shall be RMB305,000,000, of which RMB285,247,396.48 shall be the consideration for the Sale Share and RMB19,752,603.52 shall be the consideration for the Loan.

3.2 The Consideration as set out in Clause 3.1 shall be paid by the Purchaser to the Vendor in cash at Completion.

4. Conditions

4.1 Completion is conditional upon the following conditions being satisfied or waived (whether in full or in part, and with or without conditions) by the Purchaser on or before the Long Stop Date:

- (a) the passing of a resolution at a special general meeting of SRE by the Independent Shareholders to approve this Agreement and the transactions contemplated hereunder;
- (b) completion of the HK Subsidiary Acquisition and the Registration Procedures;
- (c) the Purchaser undertaking and completing a due diligence investigation in respect of the Group including but not limited to the affairs, business, assets, liabilities, operations, records, financial position, value of assets, accounts, results, legal and financial structure and shareholding structure of the Group and the legality and effectiveness of the HK Subsidiary Acquisition and the Purchaser being satisfied with the results of such due diligence investigation in all respects;
- (d) the parties to this Agreement having obtained any and all other Consents, permits, approvals, authorisations and waivers necessary or appropriate for the entering

into and consummation of the transactions contemplated by this Agreement; and

(e) the Warranties remaining true, accurate and not misleading in all material respects.

4.2 The parties hereto shall use their respective reasonable endeavours to procure satisfaction of the Conditions as soon as practicable and in any event by no later than 4:00 p.m. on the Long Stop Date.

4.3 The Purchaser may in its absolute discretion at any time waive any one or more of the Conditions (other than the conditions set out in Clauses 4.1(a), (b) and (d)) and such waiver may be made subject to such terms and conditions as may be determined by the Purchaser and shall be without prejudice to any other rights and remedies which the Purchaser may have.

4.4 In the event that not all the Conditions have been fulfilled or waived by the Purchaser (as the case may be) by no later than 4:00 p.m. on the Long Stop Date, this Agreement shall lapse and be of no further effect and no party to this Agreement shall have any Claim against or liability or obligation to the other party save in respect of any antecedent breaches of this Agreement.

5. Termination

5.1 If at any time prior to Completion:

- (a) the Vendor commits any breach of or omits to observe any of its obligations or undertakings expressed to be assumed by it under this Agreement in any aspect; or
- (b) any creditor makes a valid demand for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity which demand can be expected to have a Material Adverse Change (or Effect); or
- (c) without prejudice to any other provisions of this Clause, between the date hereof and Completion, any of the provisions of Clause 7 is not satisfied or has not been duly and promptly fulfilled, observed or performed in any respect; or
- (d) any member of the Group shall sustain any loss or damage (howsoever caused and whether or not the subject of any insurance or Claim against any person) which constitutes a Material Adverse Change (or Effect); or
- (e) any petition is presented for the winding up or liquidation of any member of the Group or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs and have not been withdrawn within 14 days thereof in respect of any member of the Group which can be expected to have a Material Adverse Change (or Effect),

then, in any such case, the Purchaser may on or before the Completion Date in its absolute discretion without any liability on its part, by notice to the Vendor, terminate

this Agreement forthwith. The right to forthwith terminate this Agreement under each of sub-Clauses (a) to (e) above is a separate and independent right and the exercise of any such right shall not affect or prejudice or constitute a waiver of any other right, remedy or Claim which the Purchaser may have as at the date of such notice (including but not limited to any other right to terminate this Agreement).

5.2 Upon the giving of notice pursuant to Clause 5.1 by the Purchaser, all obligations of the Purchaser hereunder shall cease and determine and no party shall have any claim against the other parties in respect of any matter or thing arising out of or in connection with this Agreement save and except:

- (a) in respect of any antecedent breach of any obligation under this Agreement;
- (b) that the termination shall not affect the then accrued rights and obligations of the parties and shall be without prejudice to the continued application of Clauses 12 to 16 (inclusive).

6. Due Diligence Review Prior To Completion

The Purchaser and its appointed representatives and professional advisers shall be entitled from the date of this Agreement and up to the Completion Date during normal business hours visit the Property, facilities and office premises of the Group and check the existence and condition of the Property and the assets thereat and to carry out a review and investigation of, including but not limited to, the assets, liabilities, financial condition, contracts, operations, books and records, etc., commitments, business and prospects of the Group. In order to facilitate such review, as from the date of this Agreement up to the Completion Date, the Vendor shall use its best endeavours procure that the Purchaser and/or its appointed representatives and/or professional advisers be given all such information relating to the Group and all such access to the Property, facilities and office premises and all books, title deeds, records, accounts and other documentation of each Group Company and as the Purchaser or its appointed representatives or professional advisers may request.

7. Conduct of Business

7.1 The Vendor hereby undertakes to use its best endeavours to procure that the Business of the Group will continue to be operated in a normal and prudent basis and in the ordinary course of day-to-day operations consistent with past practice and it will not do or omit to do (or allow to be done or to be omitted to be done) any act or thing not in the ordinary course of day-to-day operations which has or can be expected to have a Material Adverse Effect and in particular (but without limiting the generality of the foregoing) will use its best endeavours to procure that save as provided in this Agreement, no Group Company shall prior to Completion, do, allow, or procure any act or permit any omission which would or might constitute a breach of any of the Warranties or any of its undertakings set out in this Agreement which has or can be expected to have a Material Adverse Effect, save with the Purchaser's prior written consent.

7.2 Pending Completion and save as contemplated by this Agreement, the Vendor shall use its best endeavours to procure that no Group Company shall, without the prior written consent of the Purchaser :

- (a) issue or agree to issue any shares, warrants or other securities or loan capital

or grant or agree to grant or redeem or amend the terms of any existing option over or right to acquire or convertible into any share or loan capital or otherwise take any action which would result in the Purchaser acquiring on Completion a percentage interest in the Company (on a fully diluted basis) lower than 100% or the Company reducing its equity interest in Huarui Asset Management to a percentage lower than 9%;

- (b) issue any debentures or other securities convertible into debentures;
- (c) purchase or redeem any Shares or provide financial assistance for any such purchase;
- (d) borrow or raise money in aggregate sum exceeding HK\$100,000;
- (e) incur any liabilities (including, without limitation, indebtedness or any management agreement) or enter into any transactions, agreements or arrangements other than in the ordinary course of business and for a value not exceeding HK\$100,000 in aggregate;
- (f) make any advances or other credits to any person, give any guarantee or indemnity, act as surety for or otherwise secure or accept any direct or indirect liability or any assignment of any liabilities of or obligations of any person save as security for facilities or loans granted to any Group Company in the ordinary course of business;
- (g) alter the terms of any financing/lending documents or security arrangements which has or can be expected to have a Material Adverse Effect;
- (h) create or permit to arise any mortgage, charge (fixed or floating), lien, pledge, other form of security or Encumbrance or equity of whatsoever nature, whether similar to the foregoing or not, in respect of any part of its undertaking, property or assets other than liens arising by operation of law in amounts which are not material;
- (i) declare, pay or make any dividends or other distribution;
- (j) make any capital expenditure in excess of HK\$100,000;
- (k) sell, transfer, lease, assign or otherwise dispose of or agree to sell, transfer, lease, assign or otherwise dispose of any material asset including in particular, the whole or any part of the Property or of any part of its material undertaking, property or assets (or any interest therein);
- (l) let or agree to let or otherwise part with possession or ownership of the whole or any part of Property nor purchase, take on lease or assume possession of any real property;
- (m) terminate any agreement or waive any right thereunder which has or can be expected to have a Material Adverse Effect;
- (n) other than as envisaged herein, appoint any new directors;
- (o) hire any new employee, enter into or amend any service agreements with directors or officers or increase the remuneration payable thereto or vary the

terms of employment of any employee or of service of any consultant, in each case where the monthly salary (including benefits) of that employee is or would be in excess of HK\$5,000 per month;

- (p) establish any pension, retirement scheme, share option scheme, profit sharing or bonus scheme or any other benefit scheme operated by any member of the Group;
- (q) commence, compromise, settle, release, discharge or compound any civil, criminal, arbitration or other proceedings or any liability, claim, action, demand or dispute or waive any right in relation to any of the foregoing, which in each case has or can be expected to have a Material Adverse Effect;
- (r) release, compromise or write off any amount recorded in the books of account of any member of the Group as owing by any debtors of such member of the Group save for normal bad debt provision in the ordinary and usual course of business consistent with past practice;
- (s) terminate or allow to lapse any insurance policy in respect of any assets now in effect save in the ordinary course of business;
- (t) cease its current business or carry on any business other than its existing business or undertake any new business that is not the type that it has been carrying on for the past 3 years;
- (u) enter into any partnership or joint venture arrangement;
- (v) establish or open or close any branch or office;
- (w) dispose of the ownership, possession, custody or control of any corporate or other books or records which are required under any law, regulation or rule to be kept or which should be kept on a prudent basis;
- (x) enter into or amend any contract or other transaction or capital commitment or undertake any contingent liability which exceeds in aggregate monetary value of HK\$100,000;
- (y) propose or pass any shareholders' resolution other than a resolution at any annual general meeting which is not special business;
- (z) do any act or thing which would have a Material Adverse Effect or which would result in the breach of any rules or regulations applicable to any member of the Group;
- (aa) make any payment to any one or more of the Vendor or any of their respective associates; or
- (bb) make any payment in respect of any disbursement exceeding HK\$100,000.

8. Representations, Warranties, Undertakings and Indemnities

- 8.1 The Vendor hereby represents, warrants and undertakes to the Purchaser (to the intent that the provisions of this Clause shall continue to have full force and effect notwithstanding Completion) that each of the Warranties set out in Schedule 4 is at

the date hereof and shall continue for all times up to and including the Completion Date to be true and accurate and not misleading in all respects and acknowledge that the Purchaser in entering into this Agreement is relying on such representations, warranties and undertakings.

- 8.2 Each of the Warranties shall be separate and independent to the intent that the Purchaser shall have a separate claim and right of action in respect of any breach thereof and save as expressly provided herein shall not be limited by reference to anything else in this Agreement.
- 8.3 The Vendor undertakes to disclose to the Purchaser in writing any matter occurring prior to Completion which constitutes a breach of or is inconsistent with any of the Warranties or which renders any of the Warranties inaccurate or misleading (or which would constitute a breach of or be inconsistent with any of the Warranties, or render any of them inaccurate or misleading, if the Warranties were given at the time of such occurrence) immediately upon becoming aware of the same.
- 8.4 The Vendor hereby undertakes to indemnify and keep indemnified the Purchaser against all losses, Claims, and liabilities suffered by the Purchaser as a result of or in connection with any breach of any of the Warranties including, but not limited to, any diminution in the value of the assets of and any payment made or required to be made by the Purchaser or any member of the Group and any costs and expenses (including without limitation legal expenses) incurred as a result of such breach. This indemnity shall be without prejudice to any other rights and remedies of the Purchaser in relation to any breach of any of the Warranties or any other parts of this Agreement, and all other rights and remedies are expressly reserved to the Purchaser. The rights of the Purchaser hereunder and/or in respect of any breach of the Warranties and/or this Agreement shall not be affected by anything known or which ought to have been known to the Purchaser or its representatives.
- 8.5 The rights and remedies of the Purchaser in respect of any breach of the Warranties shall not be affected by the Purchaser rescinding, or failing to rescind, this Agreement or any other event or matter whatsoever except by way of a specific and duly authorised written waiver or release of the Purchaser.
- 8.6 The Vendor hereby undertakes to indemnify the Purchaser, for itself and as trustee for each Group Company, and at all times keep them and each of them indemnified on demand on a full indemnity basis against:
- (a) any tax liabilities which may be chargeable by any PRC tax authorities on the Purchaser and/or any Group Company or which any PRC tax authorities may require the Purchaser and/or any Group Company to pay in connection with the sale of 9% equity interest in Huarui Asset Management from Perfect Media Holdings Limited to the HK Subsidiary pursuant to the HK Subsidiary Acquisition, the sale of the Sale Share and the Loan by the Vendor to the Purchaser pursuant to this Agreement and/or the acquisition of any Option Interest by the Purchaser and/or its nominee pursuant to the exercise of the Call Option; and
 - (b) the Agreed Percentage of any income tax liabilities and land appreciation tax liabilities of Huarui Asset Management which may arise as a result of the disposal by Huarui Asset Management of the whole or any part of the Property within the period of 5 years from the Completion Date, provided that the

aggregate amount payable by the Vendor pursuant to the indemnity given under this sub-Clause 8.6(b) shall not exceed an amount equal to the Agreed Percentage of the deferred tax liabilities of Huarui Asset Management as shown in the audited financial statements of Huarui Asset Management for the year ended 31 December 2009 comprising its audited balance sheet ended on 31 December 2009 and its audited profit and loss accounts for the period from 1 January 2009 to 31 December 2009, which audited financial statements shall be prepared in accordance with Hong Kong Financial Reporting Standards.

9. Completion

- 9.1 Subject to fulfillment or waiver (as the case may be) of all the Conditions, Completion shall take place at the place of business of SRE in Hong Kong at Room 2501, 25th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on the Completion Date, or at such other place and time as shall be agreed in writing by the Vendor and the Purchaser, when the relevant business set out in this Clause 9 shall take place, provided that neither the Vendor nor the Purchaser shall be obliged to perform its relevant obligations under this Clause 9 if any of the other of them does not simultaneously perform (or has not already performed) her or its relevant obligations under this Clause 9.
- 9.2 Completion of the sale and purchase of the Sale Share and the assignment of the Loan shall occur simultaneously and none of the sale and purchase of the Sale Share or assignment of the Loan (as the case may be) shall be completed unless all are effected simultaneously.
- 9.3 The Vendor shall at or (at her discretion) prior to Completion deliver to the Purchaser the following documents, and deal with and resolve upon such other matters as the Purchaser shall reasonably require for the purposes of giving effect to the provisions of this Agreement:
- (a) duly completed and executed instrument of transfer in favour of the Purchaser or its nominee in respect of the Sale Share;
 - (b) the existing share certificate in the name of the Vendor in respect of the Sale Share for cancellation, and a new share certificate in the name of the Purchaser and/or its nominee in respect of the Sale Share;
 - (c) certified true copies of any power of attorney or other authority pursuant to which any document referred to in Clause 9.3(a) may have been executed (if any);
 - (d) all Records and Property Documents;
 - (e) a copy of the board minutes or board resolutions of the Company approving:
 - (i) the transfer of the Sale Share by the Vendor to the Purchaser or its nominee and the entry of the Purchaser and/or its nominee's name as the holder of the Sale Share in the register of members of the Company;
 - (ii) the resignations of all existing director(s) and secretary (if any) of the Company and appointing such persons as the Purchaser shall on or before 2 days prior to the Completion Date nominate as directors and secretary of the Company, all with effect from the Completion Date;

- (iii) amendments to the bank mandate in such manner as the Purchaser shall direct on or before 2 days prior to the Completion Date; and
 - (iv) the Loan Assignment Deed and the transactions contemplated thereunder as well as the execution of the Loan Assignment Deed;
- (f) a copy of the board minutes or board resolutions of the HK Subsidiary approving:
- (i) the resignations of all existing director(s) and secretary nominated by the Company to the board of the HK Subsidiary and appointing such persons as the Purchaser shall on or before 2 days prior to the Completion Date nominate as directors of the HK Subsidiary, all with effect from the Completion Date; and
 - (ii) amendments to the bank mandate in such manner as the Purchaser shall on or before 2 days prior to the Completion Date;
- (g) written resignations of all existing director(s) and secretary (if any) of the Company to take effect from the Completion Date, in each case confirming under seal that they have no claims whatsoever against the Company whether by way of compensation, remuneration, severance payments, pensions, expenses or otherwise;
- (h) written resignations of all existing director(s) and secretary nominated by the Company to the board of the HK Subsidiary, in each case confirming under seal that they have no claims whatsoever against the HK Subsidiary whether by way of compensation, remuneration, severance payments, pensions, expenses or otherwise;
- (i) such other documents as may reasonably be required by the Purchaser to vest the legal and beneficial ownership of the Sale Share and the Loan in the Purchaser and/or its nominee; and
- (j) the Loan Assignment Deed duly executed by the Vendor and the Company.

9.4 The Purchaser shall at Completion:

- (a) arrange for payment of the sum of RMB305,000,000 to the Vendor or as she may direct; and
- (b) the Loan Assignment Deed duly executed by the Purchaser.

9.5 The Purchaser shall not be obliged to complete this Agreement or perform any obligations hereunder unless the Vendor complies fully with the requirements of Clause 9.3. If the Vendor does not fully comply with the requirements of Clause 9.3 at Completion, without prejudice to any other remedies which may be available to the Purchaser on the Completion Date, the Purchaser may:

- (a) defer Completion to a date falling not more than 28 days after the original Completion Date (so that the provisions of this Clause 9 shall apply to the deferred Completion) provided that, time shall be of the essence as regards the deferred Completion and if Completion is not effected on such deferred date, the Purchaser may rescind this Agreement and claim damages from the Vendor;

or

- (b) proceed to Completion so far as practicable (but without prejudice to the rights of the Purchaser hereunder) insofar as the Vendor shall not have complied with their obligations hereunder; or
- (c) treat this Agreement as terminated for breach by the Vendor of a condition of this Agreement.

9.6 Without prejudice to any other remedies available to the Purchaser, if, following satisfaction of the Conditions, the Vendor fails to complete this Agreement on the Completion Date (other than as a result of the sole default of the Purchaser), the Purchaser shall have the right to seek specific performance of this Agreement.

9.7 In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender any instruments of transfer to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

10. Call Option

10.1 Upon the terms and subject to the conditions of this Agreement, the Vendor hereby grants to the Purchaser the Call Option, which may be exercised by the Purchaser more than once from time to time and at any time during the period of 2 years from the Completion Date (the “**Option Exercise Period**”) to purchase in aggregate up to 40% of the equity interest in Huarui Asset Management from the Vendor by delivering to the Vendor a written notice (the “**Option Exercise Notice**”) specifying the relevant Option Interest intended to be purchased from the Vendor, the relevant Option Price payable by the Purchaser in connection with such Option Interest, the intended date of completion of the sale and purchase of such Option Interest (“**Option Completion Date**”) as well as any conditions precedent to be imposed by the Purchaser (including, if required, that the purchase be made conditional upon approval by the independent shareholders of SRE in compliance with applicable Listing Rules requirements) (the “**Option Conditions**”). Upon receipt of the Option Exercise Notice, the Vendor shall, or shall procure its relevant wholly-owned company to enter into an agreement with the Purchaser and/or its nominee for the sale and purchase of the relevant Option Interest (the “**Option Interest Agreement**”). The Vendor hereby agrees and acknowledges that the Option Interest Agreement shall contain such conditions precedent as the Purchaser shall deem appropriate for the purpose of complying with any applicable Listing Rules requirements. It is agreed between the parties hereto that the sale and purchase of the Option Interest may be either by way of the direct sale by Perfect Media Holdings Limited of the Option Interest to the Purchaser and/or its nominee, or by way of the sale by the Vendor of a non-PRC incorporated wholly-owned company which holds the relevant Option Interest to the Purchaser and/or its nominee.

10.2 The Option Price shall be payable by the Purchaser to the Vendor in RMB in cash at the relevant Option Completion Date and shall be calculated as follows:

$$\text{Option Price} = A \times 90\%$$

where:

A = the fair value of the Option Interest as at the date being one month immediately preceding the date of the relevant Option Exercise Notice, which shall be arrived at with reference to valuation of the Retail Property by an independent property valuer to be appointed by the Purchaser and agreed to by the Vendor.

10.3 Upon the expiration of the Option Exercise Period, the Call Option shall lapse and no further Call Option may be exercisable by the Purchaser but the obligations of the parties to complete the sale and purchase of an Option Interest where an Option Exercise Notice shall have been served on or prior to the expiry of the Option Exercise Period shall not be affected.

11. Right of First Refusal

11.1 In the event the Vendor wishes to dispose of any of her direct or indirect interest in Huarui Asset Management (in this Clause 11 referred to as the "**Sale Interest**"), she shall give prior written notice (the "**Sale Notice**") to the Purchaser of her intention to sell and assign such Sale Interest. The Sale Notice shall specify (i) the nature and particulars of the Sale Interests, (ii) the intended purchaser of the Sale Interest ("**Intended Purchaser**") and (iii) the proposed terms and conditions of the sale or transfer including the price for the Sale Interest ("**Sale Price**") and the payment terms. A Sale Notice, once delivered, shall be irrevocable and shall be deemed an offer to sell and assign to the Purchaser the Sale Interest at the price and on the terms specified in such notice.

11.2 The Purchaser shall have 14 Business Days from the date of such Sale Notice within which to elect by notice in writing to the Vendor whether or not it wishes to acquire such Sale Interest as specified in the Sale Notice (the "**Election Notice**").

11.3 If the Purchaser shall have in the Election Notice elected to purchase the Sale Interest, the Vendor shall be obliged to transfer and assign such Sale Interest to the Purchaser and upon receipt of such Election Notice, the Vendor shall, or shall procure its relevant wholly-owned company to enter into an agreement with the Purchaser and/or its nominee for the sale and purchase of the relevant Sale Interest (the "**Sale Interest Agreement**"). The Vendor hereby agrees and acknowledges that the Sale Interest Agreement shall contain such conditions precedent as the Purchaser shall deem appropriate for the purpose of complying with any applicable Listing Rules requirements.

11.4 If the Purchaser shall have in the Election Notice elected not to purchase the Sale Interest, the Vendor may then within the period of 1 month from the date of the Election Notice sell the Sale Interest to the Intended Purchaser at the Sale Price and on terms no more favourable than those offered to the Purchaser and as specified in the Sale Notice.

12. Confidentiality

The terms contained in this Agreement shall be and remain confidential save for disclosure to professional advisers and regulatory authorities in Hong Kong (including the Stock Exchange) and where required by law and/or the Listing Rules.

13. Costs and expenses

- 13.1 Subject to any express provision of this Agreement to the contrary, each party to this Agreement shall bear its own costs and disbursements of and incidental to the preparation, negotiation, execution and completion of this Agreement and the sale and purchase hereby agreed to be made.
- 13.2 Any stamp duty payable on the sale and purchase of the Sale Share and the Loan shall be borne as to one half by the Purchaser and the other half by the Vendor.

14. Notice

- 14.1 Any notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant party at her or its address set out below (or such other address as the addressee has by two Business Days' prior written notice specified to the other parties):

to the Vendor:

Address : 1/F, No. 17, Ka Keng Han Village, Shatin, New Territories, Hong Kong

to the Purchaser:

Address : c/o Room 2501, 25th Floor, Office Tower, Convention Plaza, Harbour Road, Wanchai, Hong Kong

Attention : Mr. Shi Jian

- 14.2 Any such notice or other document shall be deemed to have been duly given upon receipt if delivered by hand and in the case of a notice sent by post it shall be deemed to have been given on the first Business Day after posting if the address is in Hong Kong and the fifth Business Day after posting of the address is outside Hong Kong. In proving the giving of a notice it shall be sufficient to prove that the notice was left at the address or that the envelope containing such notice was properly addressed and posted (as the case may be).

15. Miscellaneous

- 15.1 This Agreement constitutes the whole agreement between the parties hereto and shall supersede the terms of any agreement, whether oral or otherwise, made prior to the entering into of this Agreement. It is expressly declared that no purported variations hereof shall be effective unless made in writing and signed by all the parties hereto.
- 15.2 The provisions of this Agreement, insofar as the same shall not have been fully performed at Completion, shall remain in full force and effect notwithstanding Completion.
- 15.3 Each of the parties hereto shall at the request of any of the others do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this Agreement.
- 15.4 No waiver by any party to this Agreement of any breach by any other party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or

any other provision hereof and any forbearance or delay by the relevant party in exercising any of its rights hereunder shall not be construed as a waiver thereof.

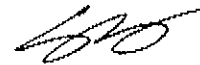
- 15.5 Time shall be of the essence as regards any time, date or period mentioned in this Agreement and any time, date or period substituted for the same by agreement of the parties hereto or otherwise.
- 15.6 The illegality, invalidity or unenforceability of any part of this Agreement shall not affect the legality, validity or enforceability of any other part of this Agreement.
- 15.7 The provisions of this Agreement shall be binding on and shall ensure for the benefit of the successors and assigns and personal representatives (as the case may be) of each party.
- 15.8 This Agreement may be signed in any number of copies or counterparts, each of which when so signed and delivered shall be deemed an original, but all the counterparts shall together constitute one and the same instrument.

16. Governing Law and Jurisdiction and Service Agent

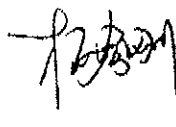
- 16.1 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts. Each of the parties hereto also irrevocably agrees to waive any objection which it may at any time have to the laying of the venue of any proceedings in the Hong Kong courts and any Claim that any such proceedings have been brought in an inconvenient forum.
- 16.2 The Purchaser hereby irrevocably appoints SRE Group Limited of Room 2501, 25th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of the Purchaser for this purpose, the Purchaser shall promptly appoint a successor agent and notify the Vendor thereof. The Purchaser agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Purchaser.

IN WITNESS WHEREOF this Agreement has been executed on the day and year first
before written.

SIGNED by Mr. Shi Jian)
for and on behalf of)
SINOPOWER INVESTMENT LIMITED)
in the presence of: Mr. Yang Yong Gang)



x 施



x 見證人(楊)

IN WITNESS WHEREOF this Agreement has been executed on the day and year first before written.

SIGNED by **LI DE E**

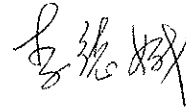
in the presence of:

Sun Lu Dong



)

)



SCHEDULE 1

Particulars of the Company

1. Name of company : Big Prime Limited
弘盛有限公司
2. Registered office : P.O. Box 957, Offshore Incorporations Centre, Road
Town, Tortola, British Virgin Islands
3. Place of incorporation : British Virgin Islands
Date of incorporation : 29 January 2010
Incorporation number : 1568748
4. Business : Holding of 100% equity interest in the HK Subsidiary
5. Sole Director : Md Li De E
6. Company Secretary : N/A
7. Authorised share capital : US\$50,000 divided into 50,000 shares of US\$1 each
8. Issued and paid up share capital : 1 share of US\$1
9. Shareholder :

| <u>Registered shareholder</u> | <u>Beneficial shareholder</u> | <u>No. of shares</u> |
|-------------------------------|-------------------------------|----------------------|
| Md Li De E | Md Li De E | 1 |
10. Financial year end : 31 December

SCHEDULE 2

Particulars of the HK Subsidiary

1. Name of company : Better Capital Limited
緯年有限公司
2. Registered office : 1/F, No.17 Ha Keng Hau Village, Shatin, New Territories,
Hong Kong
3. Place of incorporation : Hong Kong
Date of incorporation : 3 February 2010
Incorporation number : 1418770
4. Business : The acquisition and holding of 9% equity interest in
Huarui Asset Management
5. Sole Director : Md Li De E
6. Company secretary : Ng Chi Ming
7. Authorised share capital : HK\$10,000 divided into 10,000 shares of HK\$1 each
8. Issued and paid up share capital : 1 share of HK\$1
9. Shareholder :

| <u>Registered shareholder</u> | <u>Beneficial shareholder</u> | <u>No. of shares</u> |
|-------------------------------|-------------------------------|----------------------|
| Big Prime Limited | Big Prime Limited | 1 |
10. Financial year end : 31 December

SCHEDULE 3

Particulars of Huarui Asset Management

1. Name of company : 瀋陽華銳世紀資產管理有限公司
2. Registered address : 瀋陽市瀋河區哈爾濱路118號408室
3. Place of establishment : PRC
Date of establishment : 30 October 2007
Registration number : 210100403000066
4. Business scope : 自有房屋出租
5. Legal representative : Mr. Li Yao Min
6. Directors : Mr. Shi Jian, Mr. Li Yao Min and Md Li De E
7. Total investment : US\$64,032,400
8. Registered capital : US\$31,936,200 (Fully paid up)
9. Equity capital interest :

| <u>Name</u> | <u>Share of equity interest</u> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| Perfect Media Holding Limited (陞冠控股有限公司) | Approximately 49% |
| <i>(Note: Upon completion of the HK Subsidiary Acquisition and the Registration Procedures, approximately 40% of the equity interest in Huarui Asset Management will be held by Perfect Media Holding Limited (陞冠控股有限公司) and 9% of the equity interest in Huarui Asset Management will be held by the HK Subsidiary.)</i> | |
| Starweb Investment Limited (星域投資有限公司) | Approximately 35.73% |
| Moony Hill Investments Limited (昇高投資有限公司) | Approximately 15.27% |

10. Nature of company : (外資合資)有限責任公司
11. Term : 30 years from 30 October 2007 to 29 October 2037
12. Financial year end : 31 December

SCHEDULE 4

Warranties

The Vendor represents, warrants and undertakes to the Purchaser that all representations and statements of fact set out in this Schedule 4 or otherwise contained in this Agreement are and will be true and accurate in all material respects as at the date hereof and at all times up to and as at Completion.

1. General information and powers of the Vendor

- (a) The Vendor has full power to enter into this Agreement and the Loan Assignment Deed and to exercise her rights and perform her obligations hereunder and thereunder and this Agreement is, and the Loan Assignment Deed will, when executed by the Vendor, be, legal, valid and binding agreements on her and enforceable in accordance with the terms thereof.
- (b) The execution, delivery and performance of this Agreement and the Loan Assignment Deed by the Vendor do not and will not violate in any respect any provision of (a) any law or regulation or any order or decree of any governmental authority, agency or court of the jurisdiction in which the Group has business prevailing as at the date of this Agreement and as at Completion; (b) the laws and documents incorporating and constituting any member of the Group prevailing as at the date of this Agreement and as at Completion; or (c) any mortgage, contract or other undertaking or instrument to which the Vendor or any member of the Group is a party or which is binding, upon it or any of its assets, and does not and will not result in the creation or imposition of any encumbrance on any of its assets pursuant to the provisions of any such mortgage, contract or other undertaking, or instrument.
- (c) The execution and delivery of this Agreement and the Loan Assignment Deed and the consummation of the transactions contemplated hereunder and thereunder will not result in the breach and/or cancellation and/or termination of any of the terms and conditions of or constitute a default under any agreement commitment or other instrument to which the Vendor or any member of the Group is a party or by which the Group or its property or assets may be bound or affected or violate any law or any rule or regulation of any administrative agency or governmental body or any order, writ, injunction or decree of any court administrative agency or governmental body affecting the Group or any of the foregoing parties to this Agreement or the Loan Assignment Deed (as the case may be).
- (d) All and any consent of or filings or registration with or other requirement of any governmental department authority or agency in the jurisdiction in which the Vendor have business(es) which is/are required in relation to the valid execution, delivery or performance of this Agreement and the Loan Assignment Deed (or to ensure the validity or enforceability thereof) and the transactions contemplated hereunder and thereunder, including but not limited to the sale of the Sale Share and the Loan has/have been duly obtained.
- (e) The Vendor has obtained all necessary Consents, approvals, permits, authorisations from all third parties (including, without limitation, banks, customers, suppliers, business partners) in respect of the execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder.

- (f) All information given by the Company or the Vendor to the Purchaser and/or its advisers relating to the Group or its business, activities, affairs, or assets or liabilities including but not limited to that given pursuant to the due diligence exercise and replies to the due diligence checklist was, when given, and is now, true, complete and accurate in all material respects and not misleading in any respect.
- (g) There are no facts or circumstances, in relation to the business of the Group which have not been fully and fairly disclosed, and which ought to be disclosed or which, if disclosed, might reasonably have been expected to affect the decision of the Purchaser to enter into this Agreement, or the terms on which it would do so. Nothing has been omitted from this Agreement which renders any of the information in it incomplete, inaccurate or misleading in any material respect.
- (h) The information set out in Schedules 1, 2 and 3 is true, accurate and complete.
- (i) The information set out in Recitals A and B is complete and accurate in all respects.

2. Sale Share and Share Capital

- (a) The Sale Share represents the entire issued share capital of the Company.
- (b) The Vendor is the sole legal and beneficial owner of the Sale Share, and has full right, power and authority to sell and transfer the full legal and beneficial ownership of the Sale Share free from all Claims and Encumbrances of whatsoever nature (of which there are none in existence) and with all rights attached, accrued or accruing thereto on or after the Completion Date.
- (c) Except as otherwise provided or referred to in this Agreement, there is not and has never been:
 - (i) any agreement or arrangement in force which provides for the present or future issue, allotment or transfer of, or grant to any person the right (whether conditional or otherwise) to call for the issue, allotment or transfer of, any share or loan capital of any member of the Group (including any option or right of pre-emption or conversion); or
 - (ii) any Encumbrance on or in relation to any issued or unissued shares of the Company or the HK Subsidiary or equity interest in Huarui Asset Management,

and no Claim has been made by any person to be entitled to any such agreement, arrangement or Encumbrance which will not as at Completion been waived in its entirety or satisfied in full.

- (d) No member of the Group has at any time purchased or repaid any of its own share capital, or given or agreed to give any unlawful assistance in connection with any acquisitions of its or any other company's share capital.
- (e) The Sale Share is not subject to any trust or similar arrangements, whether in Hong Kong or elsewhere.
- (f) As at the date of this Agreement, the HK Subsidiary is the only subsidiary of the Company and upon completion of the HK Subsidiary Acquisition and the Registration Procedures, Huarui Asset Management will be held as to 9% in equity interest by the

HK Subsidiary. Apart from the aforesaid, the Company does not have any subsidiaries nor any interest in any other company, partnership, association or entity, nor has it entered into any agreement or arrangement in respect of any such interest.

3. The Loan

- (a) The Loan will at Completion be validly due and payable by the Company to the Vendor. Save for the Loan, there will not at Completion be any loan or other liabilities owing by the Company to the Vendor or any of its associates.
- (b) The Loan will at Completion represent the entire amount due and owing by the Company to the Vendor as at the Completion Date, and will not in any way be the subject of any set-off or cross-claim by the Vendor.
- (c) The Vendor will at Completion be the sole legal and beneficial owner of all benefits of and interests in the Loan and will at Completion have the full right, power and authority to sell and assign the Loan to the Purchaser free from any Claims and Encumbrance of whatsoever nature (of which there are none in existence) together with all rights attached, accrued or accruing thereto on or after the Completion Date.

4. Accounts and Financial Matters

- (a) The Accounts, the HK Accounts and the PRC Accounts have been prepared with due care and attention on a consistent basis in accordance with generally accepted and applicable accountancy principles, standards and practices commonly adopted by companies carrying on business similar to those carried on by the Group.
- (b) The Accounts, the HK Accounts and the PRC Accounts are true and complete in all material respects and show a true and fair view of the state of affairs and profit or loss of the Group or the HK Subsidiary or Huarui Asset Management (as the case may be) as at and, for the period in respect of which they have been prepared and (1) are not affected by any unusual or non-recurring items; (2) make appropriate provision for all liabilities of the Group or the HK Subsidiary or Huarui Asset Management (as the case may be) as at the date to which they were made up including, without limitation, all Taxation, bad and doubtful debts, depreciation, amortization, and all contingent liabilities or capital or burdensome commitments of the relevant Group Company were properly noted in the notes to the balance sheets; and (3) make full provision for all contractual and statutory payments required to be made by the Group to any director consultant or employee of the relevant Group Company and no notice or allegation that any of the above is incorrect has been received by the Vendor or the Group.
- (c) Save as Disclosed, no member of the Group has any capital commitment or is engaged in any scheme or project requiring the expenditure of capital.
- (d) No member of the Group has factored any of its debts or is engaged in financing of a type which would not require to be shown or reflected in the Accounts, the HK Accounts or the PRC Accounts.
- (e) Save as Disclosed, the Group does not have any other obligations or liabilities (whether actual or contingent).

5. Corporate Matters

- (a) Since the date of incorporation/establishment, no alteration has been made to the memorandum or articles of association or other constitutional documents of any member of the Group.
- (b) All returns, particulars, resolutions and documents which any member of the Group was required under applicable laws and regulations of relevant jurisdictions to be filed, notarised or registered have been duly filed, notarised and registered, and due compliance has in all respects been made with all relevant laws and regulations.
- (c) Since the date of incorporation / establishment, each member of the Group has kept duly made up all requisite books of account (in accordance with good accounting principles), minute books, registers and financial and other records. All Records:
 - (i) have been fully, properly and accurately kept and completed in accordance with normal business practice and good accounting principles and comply with all applicable requirements and standards;
 - (ii) do not contain any inaccuracies or discrepancies; and
 - (iii) give and reflect a correct view of their trading transactions, and their financial, contractual and trading position (and no notice or allegation that any of them is inaccurate or should be rectified has been received or made),

and the Records and all Property Documents, belonging to or which ought to be in the possession of the relevant member of the Group, and the corporate/official seal and company chop, are in the possession of the relevant member of the Group.

- (d) Each member of the Group is duly incorporated/established and validly existing under the laws of its place of incorporation/establishment.
- (e) No order has been made or resolution passed for the winding up of any member of the Group and there is not outstanding:-
 - (i) any petition or order for the winding up of any member of the Group;
 - (ii) any other receivership of the whole or any part of the undertaking or assets of any member of the Group;
 - (iii) any petition or order for the administration of any member of the Group; or
 - (iv) any voluntary arrangement between any member of the Group and any of its creditors.
- (f) There are no circumstances which would entitle any person to present a petition for the winding up or administration of any member of the Group or to appoint a receiver of the whole or any part of its undertaking or assets.

6. Business

- (a) Since the Accounts Date:
 - (i) the businesses of the Group have been continued in the ordinary and normal course and in the same manner as previously;
 - (ii) there has been no deterioration:

- (1) in the turnover, or the financial or trading position or business of the Group or in its assets and liabilities (none of which have been written up or down since the Accounts Date); or
- (2) in the Group's net asset value (on the same basis as that used in the Accounts),

in each case as compared with the corresponding period in the previous financial year.

- (iii) save as Disclosed, no member of the Group has made, or agreed to make, any capital expenditure, or incurred or agreed to incur any capital commitments nor has it disposed of, or realised, any capital assets or any interest therein;
 - (iv) the business of the Group has not been adversely affected by the termination, or a change in the terms, of an important agreement or by an abnormal factor not affecting similar businesses and there is no circumstance which might have an adverse effect on the businesses of the Group;
 - (v) save in the normal course of business and reflected in the Accounts, the HK Accounts or the PRC Accounts, each member of the Group has paid its creditors in accordance with their respective credit terms;
 - (vi) there has not been any adverse change in the business, financial condition, operations, or assets of the Group;
 - (vii) there has not been any damage, destruction, or loss, whether covered by insurance or not, materially and adversely affecting the business of the Group;
 - (viii) there has not been any mortgage or pledge or the creation of any security interest, lien, or encumbrance on any such asset, or any lease of property, including equipment, other than tax liens with respect to taxes not yet due and statutory rights to customers in inventory and other assets; and
 - (ix) there has not been any transaction not in the ordinary course of business of the Group.
- (b) The accounting books and records of the Group of material importance have been maintained in accordance with the applicable law and have been properly written up and present a true and fair view of all the transactions in a material respect to which the Group has been a party and there are at the date hereof no inaccuracies or discrepancies of any kind contained or reflected in the said books and records.

7. Finance

- (a) Save as Disclosed, there were no capital commitments outstanding on the Accounts Date and, since the Accounts Date, the Group has not made, or agreed to make, any capital expenditure, or incurred or agreed to incur any capital commitments nor has it disposed of, or realised, any capital assets or any interest therein.
- (b) Save as Disclosed, no member of the Group has any outstanding, or has agreed to create or issue, any loan capital; or has factored any of its debts, or engaged in financing of a type which is not required to be shown or reflected in the Accounts, the HK Accounts or the PRC Accounts.

- (c) No member of the Group has received notice from any lenders to it, requiring repayment or intimating the enforcement of any security the lender may hold over any of its assets.
- (d) Save as Disclosed, the Group has not lent any money, or owns the benefit of any debt (whether or not due for repayment).
- (e) Since the Accounts Date, no further dividend or other distribution has been, or is treated as having been, or has been proposed to be, declared, made or paid by any member of the Group. All dividends or distributions declared, made or paid by any member of the Group have been declared, made or paid in accordance with its articles of association and the applicable laws.

8. Taxation

- (a) All notices, returns, computations and registrations of the Group for the purposes of Taxation have been made punctually on a proper basis and are correct and current and none of them is, or is likely to be, the subject of any dispute with any Taxation Authority.
- (b) All information supplied by or on behalf of any member of the Group for the purposes of Taxation was when supplied and remains complete and accurate in all respects.
- (c) All Taxation which any member of the Group is liable to pay prior to Completion has been or will be paid prior to Completion or has been adequately accrued in the Accounts, the HK Accounts or the PRC Accounts.
- (d) No member of the Group has paid or become liable to pay any penalty, fine, surcharge or interest charged by virtue of any Taxation law or statute.
- (e) All payments by any member of the Group to any person which ought to have been made after deduction or withholding of any sum for or on account of Taxation have been so made and the relevant member of the Group (if required by law to do so) has accounted to the relevant Taxation Authority for the Taxation so deducted or withheld. Proper records have been maintained in respect of all such deductions, withholdings and payments and all applicable regulations have been complied with.
- (f) Full provision or reserve has been made in the Accounts, the HK Accounts and the PRC Accounts for all Taxation assessed or liable to be assessed on the Group in respect of income, profits or gains earned, accrued or received or deemed to be earned, accrued or received on or before the Accounts Date and adequate provision has been made in the Accounts for deferred Taxation in accordance with generally accepted accounting principals.
- (g) No member of the Group has been subject to any audit or investigation by any Taxation Authority and there are no circumstances existing which make it likely that an audit or investigation will be commenced.
- (h) No member of the Group has entered into or been a party to any transaction or any scheme or arrangement of which the main purpose, or one of the main purposes, or the sole or dominant purpose, was the avoidance of or reduction in or the deferral or postponement of a liability to Taxation.
- (i) Each member of the Group has properly and accurately maintained all records relating

to Taxation matters since its date of incorporation/establishment.

9. Assets

- (a) The Group legally and beneficially owns and has good and marketable title to and possession of, all the assets included in the Accounts, the HK Accounts and the PRC Accounts including but not limited to the Property. The Group legally and beneficially owned, and had good and marketable title to and possession of, all assets acquired since the Accounts Date and not subsequently sold or realised as aforesaid. The Group has not acquired or agreed to acquire any assets since the Accounts Date.
- (b) The assets shown in the Accounts, the HK Accounts and the PRC Accounts as being owned by the Group comprise all assets necessary for the full and effective carrying on of the business of the Group as now carried on.
- (c) Save as Disclosed, the Group has not created, or granted, or agreed to create or grant, any Encumbrance in respect of any of the assets included in the Accounts, the HK Accounts and the PRC Accounts, or acquired or agreed to be acquired since the Accounts Date, in each case otherwise than in the ordinary course of its business, or in respect of the undertaking, goodwill or uncalled capital of the relevant company.
- (d) As at Completion, the only assets of Huarui Asset Management will be the Property.

10. The Property

- (a) The Property referred to in Schedule 5 is solely, legally and beneficially owned by Huarui Asset Management and comprise all real property owned, leased or occupied (whether or not under licence or any other arrangements or otherwise) by the Group or in respect of which the Group has any interest whatsoever therein and the information set out in Schedule 5 is true and accurate in all respects.
- (b) The relevant certificates in respect of the Property (the “**Property Certificates**”), including but not limited to the State Owned Land Use Rights Certificate (國有土地使用權證書) and the Building Ownership Certificate (房屋所有權證) have been obtained which are valid and subsisting and in full force and effect, and:
 - (i) for the Property Certificates being granted:
 - (1) the ownership of the Property, in respect of which Huarui Asset Management has the right to occupy, belongs to Huarui Asset Management which has good and marketable title, and the exclusive right to occupy the Property;
 - (2) all the sale/transfer procedures as regards the Property have been completed and (where applicable) the sale/transfer has been validly registered in the relevant department;
 - (3) Huarui Asset Management can legally transfer, mortgage, or sell the Property to local or foreign corporations or individuals subject to the terms of the Property Certificates; and
 - (4) all land premiums payable in respect of the Property have been paid in full and no further premiums are payable under the terms of any of the Property Certificates or otherwise under the laws of the PRC;

- (ii) save as Disclosed, the Property is not currently subject to any sale or transfer or mortgage procedures and it is not leased or transferred or given to others as a gift, and Huarui Asset Management has not entered into any Agreement to do any of the foregoing; the Property is not involved in any litigation or subject to any court order for attachment, possession, etc.;
- (iii) the Property is not used by the Group for any unlawful purposes and has not violated any relevant land or construction regulations;
- (iv) save as Disclosed, the Property is free from any Claims and Encumbrance and Huarui Asset Management has not entered into any agreement to create any of the foregoing;
- (v) the Group has not received from the PRC government nor any competent authority any notice or order which may adversely affect the Group's right to use the Property for the purpose for which it is presently being used;
- (vi) all requisite Consents necessary for the user of the Property as it is presently being used by the Group have been duly obtained and are in full force, validity and effect;
- (vii) all the land user's covenants contained in the Property Certificates and/or other documents applicable to the Property have been duly performed and observed to the extent that such obligations have fallen due;
- (viii) there has been no change in the terms and conditions of the Property Certificates and/or other documents applicable to the Property, which are all in full force, validity and effect in favour of Huarui Asset Management;
- (ix) no default (or event which with notice or lapse of time or both will constitute a default) by Huarui Asset Management has occurred or is continuing under the Property Certificates and/or other documents applicable to the Property and it is not in breach of any PRC laws, rules, regulations, guidelines, notices, circulars, orders, judgments, decrees or rulings of any court, government, governmental or regulatory authorities in respect of the use, occupation and enjoyment of the Property;
- (x) all requisite licences, certificates, approvals and authorities necessary for the existing use of the Property by the Group and the validity of the Property Certificates have been duly obtained and are in full force, validity and effect; and
- (xi) all leases or tenancy agreements executed in respect of all or part of the commercial portion and car parking spaces of the Property is valid, in full force and effect and enforceable.

11. Liabilities and Indebtedness

- (a) There are no liabilities, obligations or indebtedness of any nature (including liabilities under guarantees or indemnities and other contingent liabilities) which have been assumed or incurred, or agreed to be assumed or incurred, by the Group other than those liabilities, obligations and indebtedness disclosed in the Accounts, the HK Accounts and the PRC Accounts.
- (b) As at Completion, save as Disclosed, no member of the Group or asset of the Group

will be subject to any liability, Claim or Encumbrance of any nature whatsoever.

- (c) No member of the Group is a party to and/or is liable (including, without limitation, contingently) under any guarantee.
- (d) No member of the Group has entered into any agreements, arrangements or understandings for the creation, entry into or doing of any of the aforesaid things.
- (e) The execution of, or compliance with the terms of, this Agreement does not and will not result in any present or future indebtedness or other facilities of any member of the Group becoming due, or capable of being declared due and payable, prior to its stated maturity.
- (f) The amounts borrowed by the relevant member of the Group (as determined in accordance with the provision of the relevant instrument) do not exceed any limitation on its borrowing powers contained in its articles of association or other constitutional documents, or in any debenture or other deed or document binding upon it.

12. Compliance

- (a) Each member of the Group has the right, power and authority, and is duly qualified, to carry all businesses which it carries on in all jurisdictions, has obtained all necessary licences, Consents and approvals from any person, authority or body for the proper carrying on of its businesses and all such licences, Consents and approval are unconditional, valid and subsisting and have been properly obtained; the relevant member of the Group is not in breach of any of the terms or conditions of any of such licences, Consents and approvals and there are no factors that might in any way prejudice the unimpaired and unamended continuation, or renewal, of any of them.
- (b) Neither the Group nor any person for whose acts or defaults the Group may be vicariously liable has committed, or omitted to do, any act or thing, the commission or omission of which is, or could be, in contravention of any applicable regulation, giving rise to any fine, penalty, default proceedings or other liability in connection with the Group's businesses. Each member of the Group has conducted and is conducting its business in all respects in accordance with all applicable laws and regulations.
- (c) There is and has been no governmental or other investigation, enquiry or disciplinary proceeding concerning any member of the Group in any jurisdiction and none is pending or threatened. To the best of the Vendor's knowledge, no fact or circumstance exists which might give rise to any such investigation, enquiry or proceeding.
- (d) There is no dispute with any revenue, or other official, department, agency or body in relation to the affairs of the Group, and there are no facts which may give rise to any dispute.
- (e) Each member of the Group has, at all times, carried on business and conducted its affairs in all respects in accordance with its memorandum and articles of association (or other constitutional documents) for the time being in force and any other documents to which it is, or has been, a party.
- (f) All filings, returns, particulars, resolutions and documents required to be filed with the relevant governmental or regulatory authority in any jurisdiction, in respect of the

Group have been duly filed and were correct.

- (g) No member of the Group nor any person for whose acts or defaults any member of the Group may be vicariously liable has:
 - (i) offered or made an unlawful or immoral payment, contribution, gift or other inducement to a government official or employee in any jurisdiction;
 - (ii) induced a person (or procured another person) to enter into an agreement or arrangement with the Group or any third party by means of an unlawful or immoral payment, contribution, gift, or other inducement; or
 - (iii) directly or indirectly made an unlawful contribution to a political activity.
- (h) The Group (or any person for whose acts or defaults it may be vicariously liable) has not committed any criminal, illegal or other unlawful act or any breach of contract or statutory duty or any tortious or other act or default which could lead to a claim against the Group for damages or for any injunction or which would entitle any third party to terminate any contract to which the Group is a party.

13. Agreements

- (a) No member of the Group is a party to any contract, instrument, transaction, arrangement, practice, liability or obligation (or offer, tender or proposal) which:
 - (i) is of an unusual or abnormal nature, or outside the ordinary and proper course of business;
 - (ii) restricts the relevant Group Company's freedom to operate any business or use its assets in any part of the world as it considers appropriate; or
 - (iii) is prohibited, void, illegal or unenforceable, or has any consequences (including the application of disclosure, registration or notification requirements), under any laws or requirements of any jurisdiction relating to competition, anti-trust, fair trading and similar matters.
- (b) No offer, tender, proposal or the like is outstanding which is capable of being converted into an obligation of any member of the Group by acceptance, or other act, of some other person, firm or company.
- (c) No member of the Group is in default under any agreement, instrument or obligation binding on it. No threat or claim of default, under any agreement, instrument or arrangement to which any member of the Group is a party has been made and there is no circumstance whereby any such agreement, instrument or arrangement is invalid or may be prematurely terminated, rescinded, repudiated or disclaimed by any other party and no notice has been received of any such party's intention, and no such party has sought, to terminate, rescind, repudiate or disclaim any such agreement, instrument or arrangement.
- (d) The execution of, or compliance with the terms of, this Agreement does not and will not:
 - (i) conflict with, or result in the breach of, or constitute a default under, any of the terms, conditions or provisions of any agreement or instrument to which any

member of the Group is a party, or any provision of the memorandum or articles of association of any member of the Group or any Encumbrance, lease, contract, order, judgment, award, injunction, regulation or other restriction or obligation of any kind or character by which or to which any asset of the Group is bound or subject;

- (ii) relieve any person from any obligation to the Group (whether contractual or otherwise), or enable any person to determine any obligation, or any right or benefit enjoyed by the Group, or to exercise any right, whether under an agreement with, or otherwise in respect of, the Group;
 - (iii) result in the creation, imposition, crystallisation or enforcement of any Encumbrance whatsoever on any of the assets of the Group;
 - (iv) result in any present or future indebtedness or other facilities of the Group becoming due, or capable of being declared due and payable, prior to its stated maturity; or
 - (v) require the Company, the HK Subsidiary, Huarui Asset Management and/or the Vendor to obtain the consent or approval of any person, body or authority (whether as a matter of regulation, contract, or other requirement or expectation whether formal or not).
- (e) No member of the Group has executed or given any power of attorney which remains in force. There is not now outstanding nor shall there be outstanding at Completion with respect to the Group:-

any agreement (whether by way of guarantee, indemnity, warranty, representation or otherwise) under which any member of the Group is under any actual or contingent liability in respect of the obligations of any person;

any contract of material importance to which any member of the Group is a party which is of a long-term and non-trading nature or contains any unusual or unduly onerous provision disclosure of which could reasonably be expected to influence the decision of the Purchaser for value of the Sale Share and/or the Loan;

any sale or purchase option or similar agreement or arrangement affecting any material assets owned or used by any member of the Group or by which any member of the Group is bound except those entered in the ordinary course of day-to-day trading;

any agreements, entered into by any member of the Group otherwise than by way of bargain at arm's length;

any management agreements, co-insurance agreements, joint venture agreements, agency agreements or any form of arrangement of agreement of material importance whatsoever which entitles any person to bind any member of the Group contractually, to settle, negotiate or compromise any Claims or to collect, receive or share in any balances or sums payable to any member of the Group;

any joint venture or partnership with any third party;

any arrangements (contractual or otherwise) between any member of the Group and any party which will or may be terminated or materially and adversely affected as a result of the completion of the transaction contemplated by this Agreement or of compliance with, any other provision of this Agreement;

any guarantee or indemnity which has not been released or satisfied;

any agreement (whether by way of guarantee indemnity warranty representation or otherwise) under which any member of the Group is under any actual or contingent liability in respect of:-

- (a) any disposal of its assets or business or any part thereof except such as are usual in the ordinary and proper course of its normal day-to-day trading as carried on at the date hereof; or
- (b) the obligations of any other person; or
- (c) breach or default under contracts, commitments or transactions which is of material effect to the operation or the financial position of any member of the Group and such breaches or defaults have not been remedied.

any guarantee or indemnity given, or any contract under which any member of the Group is under any actual or contingent liability.

14. Employment

Save for the directors and officers disclosed in Schedules 1, 2 and 3, no member of the Group has any employees (whether full time or part time).

The Company has, and has had, no consultants and no consultancy arrangements outstanding.

The Company is not bound or accustomed to pay any moneys or other benefits other than in respect of remuneration, or emoluments of employment, or pension benefits, to, or for the benefit of, any officer or otherwise employee of the Company; in particular, there are no bonus, share option, incentive or other such schemes in operation or any schemes where any employee, officer or other person is entitled to any commission or remuneration of any sort calculated by reference to the turnover, profits or sales of the Company, or any agreements or arrangements relating to the aforesaid.

No member of the Group is involved in any dispute with, or subject to any Claim from, any of its current or former directors, employees, consultants or other contractors, and there are no facts known to the Vendor which might suggest that there may be any dispute or Claim or that any of the provisions of this Agreement may lead to any such dispute or Claim.

There are no Claims pending or threatened, or capable of arising, against any member of the Group, by an employee or workman or third party, in respect of any accident or

injury, which are not fully covered by insurance.

No loan or advance or financial assistance has been made by any member of the Group to any employee or officer or past or prospective employee or officer, which is outstanding.

15. Pensions

Save as required by law, no member of the Group is under any obligation to pay any retirement or death or disability benefit, pension, gratuity, annuity, superannuation allowance or the like, or life assurance, medical insurance or permanent health payments or the like (the aforesaid together, "**Benefits**"), to or for any of its past or present officers, employees or their dependant or other person; and no member of the Group has any schemes, plans arrangements or proposals in relation to Benefits in place.

16. Insurance

- (a) The Group has taken out valid insurances over its assets and against all risks and losses of the business carried on by it which are normal, usual, prudent and proper for companies carrying on similar businesses to take. Nothing has been done or has been omitted to be done whereby any of the said policies has or may become void or avoidable.
- (b) None of the insurance policies in respect of the assets of the Group is subject to any special or unusual terms or restrictions or to the payment of any premium in excess of the normal rate.
- (c) No Claim is outstanding, or may be made, under any of the insurance policies in respect of the assets of the Group and no circumstances exist which are likely to give rise to such a Claim.
- (d) All premiums or other amounts payable in respect of the insurance policies in respect of the assets of the Group have been paid.

17. Litigation and Winding Up

- (a) No member of the Group is engaged in any legal proceedings (including litigation, arbitration and prosecution) whether as plaintiff, defendant or otherwise (except as plaintiff in relation to its debt collection activities arising from its ordinary course of business) and no such proceedings are pending or threatened.
- (b) There are no governmental or other investigations or inquires or disciplinary proceedings concerning the Group and no such investigations or inquires or disciplinary proceedings are pending or threatened and there are no facts likely to give rise to such investigation, inquiry or proceedings.
- (c) No order has been made, or petition presented, or resolution passed for the winding up of any member of the Group; nor has any distress, execution or other process been levied in respect of the any member of the Group which remains undischarged; nor is there any unfulfilled or unsatisfied judgment or court order outstanding against any member of the Group.
- (d) There is no unsatisfied judgement, order or decree of any court or any governmental

agency outstanding against any member of the Group or which may have Material Adverse Effect.

18. Intellectual Property

No member of the Group owns any Intellectual Property Rights and has not used any Intellectual Property Rights in the carrying of its business.

SCHEDULE 5

Particulars of the Property

- 土地及房屋坐落 : 瀋河區哈爾濱路 118 號
- 國有土地使用證號 : 瀋陽國用(2008)第 SH00674 號
(原土地證號爲: 瀋陽國用(2006)字第 00298 等號, 房證號:
市沈河字第 12361 號)
- 地號: 020100518-9
- 土地使用權人 : 瀋陽華銳世紀資產管理有限公司
- 使用權類型 : 出讓
- 使用權終止日期 : 2045 年 6 月 9 日
- 地類(用途) : 商業用地
- 使用權面積 : 28,520.3 平方米 (分攤面積 28,520.3 平方米)
- 房產所有權證號 : 瀋房權證市瀋河字第 12361 號
- 房屋所有權人 : 瀋陽華銳世紀資產管理有限公司
- 房屋用途 : 商業
- 房屋狀況 : 幢號爲 118 號的鋼混結構的房屋, 物業所在房數 2-5 層
(該幢大廈總層數爲 7 層, 其中地面第 1 層至第 5 層及第
一層地庫爲零售用途, 而第 2 層地庫及地面第 1 層設有停
車位)
- 房屋建築面積 : 245,252 平方米
- 抵押情況 : 上述房產及有關土地使用權根據中國農業銀行瀋陽濱河
支行與瀋陽華銳世紀資產管理有限公司於 2008 年 10 月
20 日簽訂的《抵押合同》(21902200800001419 號)已抵押
給中國農業銀行瀋陽濱河支行, 以作爲中國農業銀行瀋
陽濱河支行借予瀋陽華銳世紀資產管理有限公司(《借款
合同》21101200700002569 號)人民幣 500,000,000 元的貸款
(年期至 2010 年 3 月 19 日)的抵押

SCHEDULE 6

Form of Loan Assignment Deed

Dated _____

LI DE E
(as Assignor)

and

SINOPOWER INVESTMENT LIMITED
(as Assignee)

and

BIG PRIME LIMITED
(as Debtor)

DEED OF ASSIGNMENT

WOO KWAN LEE & LO
Solicitors & Notaries
26th Floor, Jardine House
One Connaught Place
Central
Hong Kong

Ref: SSTL/TS/CT/R70423660/2009

THIS DEED OF ASSIGNMENT is made on

AND GIVEN BY

- (1) **LI DE E (李德娥)**, holder of PRC identity card no. 510102193604112364, of 1/F, No. 17, Ka Keng Han Village, Shatin, New Territories, Hong Kong (the “**Assignor**”)

IN FAVOUR OF

- (2) **SINOPOWER INVESTMENT LIMITED**, a company incorporated in the British Virgin Islands whose registered office is situated at Pasea Estate, Road Town, Tortola, the British Virgin Island (the “**Assignee**”)

WITH CONSENT OF

- (3) **BIG PRIME LIMITED**, a company incorporated in British Virgin Islands whose registered office is situated at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, the British Virgin Islands (the “**Debtor**”).

WHEREAS :

- (A) The Debtor is as at the date hereof indebted to the Assignor in the principal amount of US\$2,874,257, which sum is non-interest bearing and repayable on demand (the “**Loan**”).
- (B) By a sale and purchase agreement dated 10 February 2010 (the “**Agreement**”) made between, among others, the Assignor and the Assignee, the Assignor has agreed to, inter alias, sell and assign and the Assignee has agreed to purchase and take and assignment from the Assignor of the full right, title, benefit and interest of the Assignor in and to the Loan.

NOW THIS DEED WITNESSETH as follows:

1. In consideration of the Assignee paying to the Assignor the sum of RMB19,751,271.15 (receipt of which is hereby acknowledged by the Assignor), the Assignor as sole legal and beneficial owner hereby assigns unto the Assignee absolutely all her rights, title, benefit and interest whatsoever in and to the Loan together with all rights attached, accrued or accruing thereto on and after the date hereof, TO HOLD the same unto the Assignee absolutely and solely to the exclusion of the Assignor.
2. The Assignor hereby represents and warrants to the Assignee that:
 - (a) immediately prior to the execution of this Deed and the assignment hereunder becoming effective, the Debtor is indebted to the Assignor in the full amount of the Loan, and the Loan is due, owing and payable by the Debtor to the Assignor and is still valid and subsisting and enforceable as at the date hereof and free from all or any encumbrance, compromise, release, waiver and dealing or any agreement for any of the same;
 - (b) the Assignor has not assigned or charged or otherwise encumbered its right, title, benefit or interest in and to the Loan in favour of any third party, and the Loan is free from all claims, encumbrances, compromises, releases, waivers and

dealings or any agreement for any of the same; and

- (c) the Assignor has the right, authority and power to enter into and perform this Deed and to assign and transfer its right, title, benefit and interest in and to the Loan in the manner set out in this Deed.
3. The Debtor hereby acknowledges and consents to the assignment of the Loan by the Assignor to the Assignee under this Deed, and further acknowledges and confirms that as from the date hereof, the Loan is owed to the Assignee and the Assignee is entitled at any time and from time to time to require repayment of all or part of the Loan.
 4. The Debtor further undertakes to the Assignor that it will henceforth make all payments of the Loan and discharge all its obligations in respect thereof to the Assignee directly instead of to the Assignor.
 5. The Assignor further covenants with the Assignee immediately on receipt to pay to the Assignee any payments or other money which may be received by the Assignor from the Debtor in respect of the Loan and until such payment to hold the same on trust for the Assignee.
 6. The Assignor hereby undertakes to the Assignee that she will as soon as practicable after being called upon to do so by the Assignee do all such things and execute all such documents as may be necessary or desirable to carry into effect or to give legal effect to the provisions of this Deed and the transaction hereby contemplated.
 7. All payments made by the Assignor, the Assignee and the Debtor under this Deed shall be made gross, free of any rights of counterclaim or set-off and without any deductions or withholdings of any nature.
 8. (a) Any notice, demand or other communication given or made under this Deed shall be in writing and delivered or sent to the relevant party at her or its address set out below (or such other address as the addressee has by two Business Days' (as defined in the Agreement) prior written notice specified to the other parties):

| | | |
|------------------|-----------|-----------------------------------------------------------------------------------------------------|
| to the Assignor: | Address | : 1/F, No. 17, Ka Keng Han Village, Shatin, New Territories, Hong Kong |
| to the Assignee: | Address | : c/o Room 2501, 25th Floor, Office Tower, Convention Plaza, Harbour Road, Wanchai, Hong Kong |
| | Attention | : Mr. Shi Jian |
| to the Debtor: | Address | : Room 2503, 25th Floor, Office Tower, Convention Plaza, Harbour Road, Wanchai, Hong Kong |
| | Attention | : Mr. Shi Jian |
 - (b) Any such notice or other document shall be deemed to have been duly given upon receipt if delivered by hand and in the case of a notice sent by post it shall be deemed to have been given on the first Business Day after posting if

the address is in Hong Kong and the fifth Business Day after posting of the address is outside Hong Kong. In proving the giving of a notice it shall be sufficient to prove that the notice was left at the address or that the envelope containing such notice was properly addressed and posted (as the case may be).

9. This Deed shall be binding on and enure for the benefit of each party's successors and permitted assigns (as the case may be), but no assignment may be made by the Debtor in respect of any of its rights or obligations in relation to the Loan without the prior written consent of the Assignee.
10. This Deed is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") for the time being in force and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in relation to any proceedings arising out of or in connection with this Deed. Each of the parties hereto also irrevocably agrees to waive any objection which it may at any time have to the laying of the venue of any proceedings in the Hong Kong courts and any Claim that any such proceedings have been brought in an inconvenient forum.
11. This Deed may be executed in any number of counterparts, and by different parties on separate counterparts, each of which when so executed and delivered shall be deemed an original but, all the counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF this Deed has been duly executed under seal and delivered on the date first above written.

SIGNED SEALED and DELIVERED by)
LI DE E)
in the presence of:-)

SEALED with the Common Seal of)
SINOPOWER INVESTMENT LIMITED)
and SIGNED by)
in the presence of:-)

SEALED with the Common Seal of)
BIG PRIME LIMITED)
and SIGNED by)
in the presence of:-)

EXHIBIT A

The Accounts

Big Prime Limited

Balance Sheet at 9th Feb., 2010

| | <u>USD</u> | <u>Exchange Rate</u> | <u>HKD</u> |
|-------------------------------------------|---------------------|----------------------|----------------------|
| CURRENT ASSET - | | | |
| Cash on hand and bank | - | 7.8 | - |
| NON-CURRENT ASSET - | | | |
| Duc from Better Capital Limited | 2,874,257.87 | 7.8 | 22,419,211.40 |
| Investment in Perfect Media Holdings Ltd. | 0.13 | 7.8 | 1.00 |
| TOTAL ASSETS : | <u>2,874,258.00</u> | | <u>22,419,212.40</u> |
| CURRENT LIABILITIES - | | | |
| Duc to Shareholder | 2,874,257.00 | 7.8 | 22,419,204.60 |
| EQUITY - | | | |
| Issued and paid up capital | 1.00 | 7.8 | 7.80 |
| | | | |
| | <u>2,874,258.00</u> | | <u>22,419,212.40</u> |

Big Prime Limited

Profit & Loss (from 29th Jan., 2010 to 9th Feb., 2010)

| | HKD |
|--------------------------------|-------------|
| Interest | 0.00 |
| Co. Registered Fee | 0.00 |
| Exchange Difference | 0.00 |
| Bank charges | 0.00 |
| Net Profit (Loss) for the year | <u>0.00</u> |

EXHIBIT B

The HK Accounts

Better Capital Limited

Balance Sheet at 9th Feb., 2010

| | <u>USD</u> | <u>Exchange Rate</u> | <u>HKD</u> |
|----------------------------------------------------------|---------------------|----------------------|----------------------|
| CURRENT ASSET - | | | |
| Cash on hand and bank | - | 7.8 | - |
| NON-CURRENT ASSET - | | | |
| Investment - 9% in Shenyang Huarui Shiji Asset Mgt. Ltd. | <u>2,874,258.00</u> | 7.8 | <u>22,419,212.40</u> |
| TOTAL ASSETS : | <u>2,874,258.00</u> | | <u>22,419,212.40</u> |
| CURRENT LIABILITIES - | | | |
| Due to Shareholder (Big Prime Limited) | 2,874,257.87 | 7.8 | 22,419,211.40 |
| EQUITY - | | | |
| Issued and paid up capital | 0.13 | 7.8 | 1.00 |
| | <u>2,874,258.00</u> | | <u>22,419,212.40</u> |

Better Capital Limited

Profit & Loss (From 3rd Feb., 2010 to 9th Feb., 2010)

| | HKD |
|--------------------------------|-------------|
| Interest | 0.00 |
| Co. Registered Fee | 0.00 |
| Exchange Difference | 0.00 |
| Bank charges | 0.00 |
| Net Profit (Loss) for the year | <u>0.00</u> |

EXHIBIT C
The PRC Accounts

沈阳天慈联合会计师事务所

SHENYANG TIANCI UNITED PUBLIC ACCOUNTANTS FIRM



审计报告

沈天慈会外审字[2009]第173号

沈阳华锐世纪资产管理有限公司:

我们审计了后附的沈阳华锐世纪资产管理有限公司的财务报表,包括2008年12月31日资产负债表、2008年度利润表、2008年度现金流量表、2008年度股东权益变动表以及财务报表附注。

一、管理层对财务报告的责任

按照企业会计准则和《企业会计制度》的规定编制财务报表是沈阳华锐世纪资产管理有限公司管理层的责任。这种责任包括:(1)设计、实施和维护与财务报表编制相关的内部控制,以使财务报表不存在由于舞弊或错误而导致的重大错报;(2)选择和运用恰当的会计政策;(3)作出合理的会计估计。

二、注册会计师责任

我们的责任是在审计工作的基础上对财务报表发表审计意见。我们按照中国注册会计师审计准则的规定执行了审计工作。中国注册会计师审计准则要求我们遵守职业道德规范,计划和实施审计工作以对财务报表是否不存在重大错报获取合理保证。

审计工作涉及实施审计程序,以获取有关财务报表金额和披露的审计证据。选择的审计程序取决于注册会计师的判断,包括对由于舞弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时,我们考虑与财务报表编制相关的内部控制,以设计恰当的审计程序,但目的并非对内部控制的有效性发表意见。审计工作还包括评价管理层选用会计政策的恰当性和做出会计估计的合理性,以及评价财务报表的总体列报。

我们相信,我们获取的审计证据是充分、恰当的,为发表审计意见提供了基础。

三、 审计意见

我们认为，沈阳华锐世纪资产管理有限公司财务报表已经按照《企业会计准则》和《企业会计制度》的规定编制，在所有重大方面公允地反映了沈阳华锐世纪资产管理有限公司2008年12月31日的财务状况以及2008年度的经营成果和现金流量。

四、 强调事项

我们提醒财务报表使用者关注，沈阳华锐世纪资产管理有限公司本年新增固定资产-房屋的原值1,309,404.988.17元为预付价值，原因为房屋已经开始营业使用，但房屋的结算手续尚未办理。

该固定资产已由市房产局于2007年12月13日核发了房产权属登记证，证号分别为：沈房权证市沈河字第12360号、12361号。

本段内容不影响已发表的审计意见。

附：1、2008年12月31日资产负债表

2、2008年度利润表

3、2008年度现金流量表

4、2008年度所有者权益变动表

5、财务报表附注

沈阳天慈联合会计师事务所

中国·沈阳

中国注册会计师

中国注册会计师

二〇〇九年四月三十日

资产负债表

编制单位: 沈阳华锐世纪资产管理有限公司 2008年12月31日

单位: 元

| 资 产 | 期末余额 | 期初余额 | 负债和所有者权益 | 期末余额 | 期初余额 |
|-------------|------------------|----------------|-------------|------------------|----------------|
| 流动资产: | | | 流动负债: | | |
| 货币资金 | 68,923.24 | 81,890.65 | 短期借款 | | |
| 交易性金融资产 | | | 交易性金融负债 | | |
| 应收票据 | | | 应付票据 | | |
| 应收账款 | | | 应付账款 | | |
| 预付款项 | | | 预收款项 | | |
| 应收利息 | | | 应付职工薪酬 | 23,300.00 | |
| 应收股利 | | | 应交税费 | 562,500.00 | |
| 其他应收款 | 472,225,566.92 | | 应付利息 | | |
| 存货 | 0.00 | 992,862,406.81 | 应付股利 | | |
| 一年内到期的非流动资产 | | | 其他应付款 | 1,225,406,076.17 | 912,203,430.81 |
| 其他流动资产 | | | 一年内到期的非流动负债 | | |
| | | | 其他流动负债 | | |
| 流动资产合计 | 472,294,532.17 | 992,944,491.47 | 流动负债合计 | 1,809,012,876.17 | 912,203,430.81 |
| 非流动资产: | | | 非流动负债: | | |
| 可供出售金融资产 | | | 长期借款 | 469,000,000.00 | |
| 持有至到期投资 | | | 应付债券 | | |
| 长期应收款 | | | 长期应付款 | | |
| 长期股权投资 | 7,781,135.12 | | 专项应付款 | | |
| 投资性房地产 | | | 预计负债 | | |
| 固定资产原价 | 1,309,011,188.17 | 6,200.00 | 递延所得税负债 | | |
| 累计折旧 | 34,895,827.69 | | 其他非流动负债 | | |
| 固定资产净值 | 1,274,115,360.48 | 6,200.00 | | | |
| 在建工程 | | | | | |
| 工程物资 | | | 非流动负债合计 | 469,000,000.00 | 0.00 |
| 固定资产减值 | | | 负债合计 | 1,698,991,876.17 | 912,203,430.81 |
| 生产性生物资产 | | | 所有者权益: | | |
| 油气资产 | | | 实收资本(或股本) | 80,000,000.00 | 80,000,000.00 |
| 无形资产 | | | 资本公积 | | |
| 开发支出 | | | 减: 库存股 | | |
| 商誉 | | | 盈余公积 | | |
| 长期待摊费用 | | | 未分配利润 | -24,400,828.45 | -12,730.35 |
| 递延所得税资产 | | | | | |
| 其他非流动资产 | | | 所有者权益合计 | 55,599,171.55 | 75,987,260.65 |
| 非流动资产合计 | 1,282,296,515.60 | 6,200.00 | | | |
| 资产总计 | 1,754,591,047.77 | 999,950,691.47 | 负债和所有者权益总计 | 1,754,591,047.77 | 999,950,691.47 |

单位负责人:

财务负责人:

制表人:

利润表

编制单位: 沈阳华铁世纪资产管理有限公司

2008年

单位: 元

| 项目 | 本期金额 | 上期金额 |
|-----------------------|----------------|------------|
| 一、营业收入 | 22,500,000.00 | 0.00 |
| 减: 营业成本 | | |
| 营业税金及附加 | 1,125,000.00 | |
| 营业费用 | | |
| 管理费用 | 41,820,000.00 | 12,610.00 |
| 财务费用 | 3,942,180.16 | 121.35 |
| 资产减值损失 | | |
| 加: 公允价值变动损益(损失以“-”填列) | | |
| 投资收益(损失以“-”填列) | | |
| 其中: 对联营企业和合营企业的投资收益 | | |
| 二、营业利润(亏损以“-”填列) | -24,388,080.05 | -12,739.35 |
| 加: 营业外收入 | | |
| 减: 营业外支出 | | |
| 其中: 非流动资产处置损失 | | |
| 三、利润总额 | -24,388,080.05 | -12,739.35 |
| 减: 所得税费用 | | |
| 四、净利润(净亏损以“-”填列) | -24,388,080.05 | -12,739.35 |
| 减: 少数股东损益 | | |
| 加: (一) 年初未分配利润 | -12,739.35 | |
| (二) 盈余公积补亏 | | |
| (三) 其他调整因素 | | |
| 五、可供股东分配的利润 | -24,400,820.40 | |
| 减: (一) 提取法定盈余公积 | | |
| (二) 提取法定公益金 | | |
| (三) 提取职工奖励及福利基金 | | |
| (四) 提取储备基金 | | |
| 六、未分配利润 | -24,400,820.40 | -12,739.35 |

单位负责人:

财务负责人:

制表人:

续 表



单位：元

| 补充资料 | 本期金额 | 上期金额 |
|-----------------------------|-----------------|------------|
| 1. 将净利润调节为经营活动的现金流量 | | |
| 净利润 | -24,388,089.05 | -12,739.35 |
| 加：计提的资产减值准备 | | |
| 固定资产折旧 | 34,895,827.69 | |
| 无形资产摊销 | | |
| 长期待摊费用摊销 | | |
| 待摊费用减少（减：增加） | | |
| 预提费用增加（减：减少） | | |
| 处置固定资产、无形资产和其他长期资产的损失（减：收益） | | |
| 固定资产报废损失 | | |
| 财务费用 | 3,942,180.16 | 121.35 |
| 投资损失（减：收益） | | |
| 递延税款贷项（减：借项） | | |
| 存货的减少（减：增加） | -308,504,536.86 | |
| 经营性应收项目的减少（减：增加） | -479,263,457.43 | 100,830.00 |
| 经营性应付项目的增加（减：减少） | 307,497,290.24 | |
| 其他 | | |
| 经营活动产生的现金流量净额 | -465,820,785.25 | 88,212.00 |
| 2. 不涉及现金收支的投资和筹资活动 | | |
| 债务转为资本 | | |
| 一年内到期的可转换公司债券 | | |
| 融资租入固定资产 | | |
| 3. 现金及现金等价物净增加情况 | | |
| 现金的期末余额 | 68,925.24 | 81,890.65 |
| 减：现金的期初余额 | 81,890.65 | 0.00 |
| 加：现金等价物的期末余额 | | |
| 减：现金等价物期初余额 | | |
| 现金及现金等价物净增加额 | -12,965.41 | 81,890.65 |

单位负责人：

财务负责人：

制表人：

所有者权益变动表

编制单位：沈阳世创世纪资产管理股份有限公司

2023年度

金额单位：元

| 项 目 | 本年金额 | | | | | | |
|--------------------------|---------------|------|-------|------|------------|------------|----|
| | 实收资本 (或股本) | 资本公积 | 减：库存股 | 盈余公积 | 一般风险 准备 | 未分配利润 | 其他 |
| 一、上年年末余额 | 30,000,000.00 | | 3 | 4 | 5 | 6 | 7 |
| 加：会计政策变更 | | | | | | | |
| 前期差错更正 | | | | | | | |
| 二、本年年初余额 | 30,000,000.00 | | | | | | |
| 三、本年增减变动金额（减少以“-”号填列） | | | | | | | |
| （一）净利润 | | | | | | -12,739.35 | |
| （二）直接计入所有者权益的利得和损失 | | | | | | | |
| 1. 可供出售金融资产公允价值变动净额 | | | | | | | |
| 2. 权益法下被投资单位其他所有者权益变动的影响 | | | | | | | |
| 3. 会计政策变更和前期差错更正的累积影响 | | | | | | | |
| 4. 其他 | | | | | | | |
| 上述（一）和（二）小计 | | | | | | | |
| （三）所有者投入和减少资本 | | | | | | | |
| 1. 所有者投入资本 | | | | | | | |
| 2. 股份支付计入所有者权益的金额 | | | | | | | |
| 3. 其他 | | | | | | | |
| （四）利润分配 | | | | | | | |
| 1. 提取盈余公积 | | | | | | | |
| 其中：法定盈余公积 | | | | | | | |
| 盈余公积补亏 | | | | | | | |
| 2. 提取一般风险准备 | | | | | | | |
| 3. 对所有者（或股东）的分配 | | | | | | | |
| 其中：应付现金股利或利润 | | | | | | | |
| 转回利润分配 | | | | | | | |
| 4. 其他 | | | | | | | |
| 上述（三）和（四）小计 | | | | | | | |
| （五）所有者权益内部结转 | | | | | | | |
| 1. 资本公积转增资本（或股本） | | | | | | | |
| 2. 盈余公积转增资本（或股本） | | | | | | | |
| 3. 盈余公积弥补亏损 | | | | | | | |
| 4. 其他 | | | | | | | |
| 上述（一）至（五）小计 | | | | | | | |
| 四、本年年末余额 | 30,000,000.00 | | | | | -12,739.35 | |
| 五、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 六、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 七、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 八、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 九、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 十、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 十一、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 十二、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 十三、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 十四、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 十五、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 十六、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 十七、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 十八、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 十九、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 二十、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 二十一、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 二十二、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 二十三、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 二十四、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 二十五、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 二十六、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 二十七、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 二十八、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 二十九、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 三十、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 三十一、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 三十二、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 三十三、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 三十四、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 三十五、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 三十六、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 三十七、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 三十八、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 三十九、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 四十、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 四十一、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 四十二、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 四十三、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 四十四、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 四十五、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 四十六、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 四十七、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 四十八、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 四十九、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 五十、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 五十一、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 五十二、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 五十三、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 五十四、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 五十五、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 五十六、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 五十七、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 五十八、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 五十九、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 六十、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 六十一、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 六十二、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 六十三、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 六十四、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 六十五、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 六十六、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 六十七、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 六十八、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 六十九、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 七十、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
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| 八十五、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
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| 八十九、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 九十、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
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| 九十五、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
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| 九十九、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 一百、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 一百零一、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 一百零二、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 一百零三、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 一百零四、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 一百零五、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 一百零六、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
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| 一百三十五、所有者权益合计 | 30,000,000.00 | | | | | -12,739.35 | |
| 一百三十六、所有者权益合计 | 30,000,000.00 | | | | | - | |

沈阳华锐世纪资产管理有限公司

2008年度财务报表附注

一、公司的基本情况

沈阳华锐世纪资产管理有限公司（以下简称本公司）于2007年10月30日经沈阳市工商行政管理局批准设立，企业法人营业执照注册号210100403000066(1-1)号；住所：沈阳市沈河区哈尔滨路118号408室；法定代表人：李耀民；注册资本：壹仟万美元；实收资本：壹仟万美元；公司类型：有限责任公司(台港澳合资)；经营范围：自有房屋出租。

二、主要会计政策和会计估计

1、会计制度

公司执行《企业会计制度》及其相关的补充规定以及财政部颁布的有关文件。

2、会计期间

公司会计年度自公历每年1月1日起至12月31日止。

3、记账原则及计价基础

以权责发生制为记账基础，以实际成本为计价原则。

4、记账本位币

公司以人民币作为记账本位币。对发生的外币经济业务，采用当日中国银行公布的基准汇价折合人民币记账。期末，对外币账户的外币余额按当日的基准汇价调整，差额计入当期财务费用。

5、坏账损失的确认及坏账的核算方法

经公司管理当局批准，公司坏账损失的确认标准为：债务人破产或死亡，以其破产财产或者是遗产清偿后仍无法收回；债务人逾期不履行其偿债义务，并且有确凿证据表明无法收回或收回的可能性不大。

公司对应收账款及其他应收款采用“备抵法下的期末余额计提坏账准备法”核算坏账损失。

6、存货的核算方法

按完成进度结转。

7、长期投资的核算方法

长期股权投资的计价及收益确认方法：长期股权投资在投资时按实际支付的价款或投资各方确认的价值入账。对被投资单位无控制、无共同控制且无重大影响的，长期股权投资按成本法核算；对被投资单位具有控制、共同控制或重大影响的，长期股权投资按权益法核算。投资收益按成本法或权益法核算确认。

长期投资减值准备确认标准和计提方法：公司至少于每年年度终了，对长期投资逐项进行检查，如果发现由于市价持续下跌或被投资单位经营状况恶化等原因导致其可收回金额低于其账面价值的，按该可收回金额低于其账面价值的差额计提长期投资减值准备。长期投资减值准备按单项投资计提，并计入当期损益。

8. 固定资产及折旧核算方法

固定资产确认标准：使用期超过1年的房屋及建筑物、机器设备、运输工具以及其他与生产经营有关的重要设备、器具、工具等；不属于生产经营主要设备的物品，单位价值在2,000元以上，并且使用年限超过2年的，也作为固定资产。

固定资产的分类：房屋及建筑物、机器设备、运输工具、电子设备及其他。

固定资产的计价方法：按取得时的实际成本计价。

固定资产的折旧方法：采用年限平均法。根据各类固定资产的原值或账面价值、预计使用年限和预计净残值率（原值或账面价值的10%）确定其折旧率。各类固定资产折旧年限和折旧率如下：

| 资产类别 | 折旧年限 | 残值率 | 年折旧率 |
|--------|------|--------|--------|
| 房屋及建筑物 | 20 | 10.00% | 4.50% |
| 电子设备 | 5 | 10.00% | 18.00% |

9. 企业所得税会计处理方法

公司企业所得税的会计处理采用应付税款法核算。根据有关税法规定对当年度的税前会计利润作相应调整后的应纳税所得额用以计算当期所得税费用。

10. 收入确认原则

销售商品：公司已将商品所有权上的主要风险和报酬转移给购货方；公司不再保留与商品所有权相联系的继续管理权和实质控制权；与交易相关的经济利益能够流入公司；且相关的收入和成本能够可靠地计量时确认销售商品收入的实现。

提供劳务：在劳务已经提供，收到价款或取得收取款项的证据时，确认劳务收入实现。

让渡资产使用权：在与交易相关的经济利益能够流入公司，且收入的金额能够可靠的计量时，确认让渡资产使用权收入的实现。

三、税项

1、本公司适用的主要税种和税率

| 税 种 | 税率 (%) | 备注 |
|-------|--------|-------|
| 营业税 | 5.00% | 无形资产 |
| 企业所得税 | 25.00% | 企业所得税 |
| 房产税 | | 从价 从租 |

四、会计报表有关项目注释

1、货币资金

| 项目 | 期末数 | 期初数 |
|------|-----------|-----------|
| 现金 | 11,818.78 | 1,162.00 |
| 银行存款 | 57,006.46 | 80,023.03 |
| 合 计 | 68,825.24 | 81,185.03 |

2、其它应收款

(1)、其它应收款账龄分析

| 项目 | 期末余额 | | | 期初余额 | | |
|------|----------------|---------|--------|------|----|--------|
| | 金额 | 比例 | 坏账计提比例 | 金额 | 比例 | 坏账计提比例 |
| 1年以内 | 472,225,606.93 | 100.00% | | 0.00 | | |
| 合 计 | 472,225,606.93 | 100.00% | | 0.00 | | |

(2) 其它应收款大额明细

| 应收单位 | 期末余额 | 期初余额 |
|----------------|----------------|------|
| 沈阳华锐世纪投资发展有限公司 | 449,725,606.93 | 0.00 |
| 沈阳华锐商业管理发展有限公司 | 22,500,000.00 | 0.00 |
| 合 计 | 472,225,606.93 | 0.00 |

3、长期股权投资

(1)、长期股权投资账面价值

| 被投资单位 | 期末余额 | | | 期初余额 | | |
|--------|------------|------|------------|------|------|------|
| | 账面余额 | 减值准备 | 账面价值 | 账面余额 | 减值准备 | 账面价值 |
| 其它股权投资 | 781,155.12 | | 781,155.12 | 0.00 | | 0.00 |
| 合计 | 781,155.12 | | 781,155.12 | 0.00 | | 0.00 |

(2)、成本法核算的其他股权投资

| 被投资单位 | 持股比例 | 初始投资 | 期初余额 | 本期增加 | 本期减少 | 期末余额 |
|--------------------|---------|------|------|------------|------|------------|
| 沈阳荣祺酒店管理 发展有限公司 | 100.00% | 0.00 | 0.00 | 781,155.12 | 0.00 | 781,155.12 |
| 合计 | 100.00% | 0.00 | 0.00 | 781,155.12 | 0.00 | 781,155.12 |

4、固定资产

| 项目类别 | 期初余额 | 本期增加 | 本期减少 | 期末余额 |
|-------|----------|------------------|----------|------------------|
| 原价 | 5,200.00 | 1,309,404,988.17 | 0.00 | 1,309,410,188.17 |
| 其中：房屋 | 0.00 | 1,309,404,988.17 | 0.00 | 1,309,404,988.17 |
| 电子设备 | 5,200.00 | 0.00 | 0.00 | 5,200.00 |
| 累计折旧 | 0.00 | 31,277,977.34 | 0.00 | 31,277,977.34 |
| 其中：房屋 | 0.00 | 31,277,977.34 | 0.00 | 31,277,977.34 |
| 电子设备 | 0.00 | 1,178.04 | 0.00 | 1,178.04 |
| 净值 | 5,200.00 | 1,278,127,010.83 | 1,178.04 | 1,276,948,932.79 |
| 其中：房屋 | 0.00 | 1,276,948,932.79 | 0.00 | 1,276,948,932.79 |
| 电子设备 | 5,200.00 | 0.00 | 1,178.04 | 4,021.96 |

说明：本年新增固定资产为预估，原因为房屋已达到预定可使用状态，尚未办理竣工手续，但已实际开始使用。

位于哈尔滨路128号4号楼6-28层的房产，沈房权证市沈河字第12360号，已于2007年12月11日与中国农业银行沈河滨河支行签订了抵押贷款合同，合同期限为2007年12月11日至2010年3月10日。

5、应付工资

| 类别 | 期初余额 | 本期增加 | 本期减少/支付 | 期末余额 |
|------|------|-----------|-----------|-----------|
| 工资奖金 | 0.00 | 90,773.00 | 67,473.00 | 23,300.00 |
| 合计 | 0.00 | 90,773.00 | 67,473.00 | 23,300.00 |

6. 应交税金

| 类别 | 期初余额 | 本期增加 | 本期减少/支付 | 期末余额 |
|-------|------|--------------|------------|------------|
| 营业税 | 0.00 | 1,125,000.00 | 562,500.00 | 562,500.00 |
| 个人所得税 | 0.00 | 1,548.97 | 1,548.97 | 0.00 |
| 合计 | 0.00 | 1,126,548.97 | 564,048.97 | 562,500.00 |

7. 其它应付款

| 账龄 | 期末数 | | 期初数 | |
|------|------------------|---------|----------------|---------|
| | 金额 | 比例 | 金额 | 比例 |
| 1年以内 | 1,086.00 | 0.00% | 913,960,806.81 | 100.00% |
| 1-2年 | 1,229,406,076.17 | 100.00% | | |
| 合计 | 1,229,406,076.17 | 100.00% | 913,960,806.81 | 100.00% |

8. 长期借款

| 类别 | 期末数 | | 期初数 | |
|------|----------------|---------|-----|----|
| | 金额 | 比例 | 金额 | 比例 |
| 信用借款 | | | | |
| 抵押借款 | 469,000,000.00 | 100.00% | 0 | |
| 合计 | 469,000,000.00 | 100.00% | 0 | |

9. 预收账款

| 账龄 | 期初余额 | 本期增加 | 本期减少/支付 | 期末余额 |
|----------|---------------|------|---------|---------------|
| 招商投资有限公司 | 40,300,000.00 | | | 40,300,000.00 |
| 德泰投资有限公司 | 39,200,000.00 | | | 39,200,000.00 |
| 合计 | 80,000,000.00 | | | 80,000,000.00 |

10. 营业收入及成本

| 业务类型 | 营业收入 | 营业成本 | 营业利润 |
|---------|---------------|------|---------------|
| 主营业务收入 | | | |
| 其中：租金收入 | 22,500,000.00 | 0.00 | 22,500,000.00 |
| 合计 | 22,500,000.00 | 0.00 | 22,500,000.00 |

11. 营业税金及附加

| 种类 | 本期数 | 上期数 | 计提标准 |
|-----|--------------|------|-------|
| 营业税 | 1,125,000.00 | 0.00 | 5.00% |
| 合计 | 1,125,000.00 | 0.00 | |

12、管理费用

| 项目 | 本期数 | | 上期数 | |
|---------|---------------|---------|-----------|---------|
| | 金额 | 比例 | 金额 | 比例 |
| 工资 | 61,079.00 | 0.19% | | |
| 社会保险费 | 20,095.40 | 0.05% | | |
| 办公费 | 660.00 | 0.00% | | |
| 差旅费 | 470,000.00 | 1.12% | | |
| 房产税 | 4,850,000.00 | 11.56% | | |
| 印花税 | 50,715.40 | 0.12% | | |
| 土地增值税 | 668,047.78 | 1.59% | | |
| 电子设备折旧费 | 1,178.04 | 0.00% | | |
| 房屋折旧费 | 34,894,649.65 | 83.21% | | |
| 财产保险费 | 700,420.00 | 1.67% | | |
| 审计费 | 140,000.00 | 0.33% | | |
| 其它 | 60,399.58 | 0.14% | 12,619.00 | 100.00% |
| 合计 | 41,937,206.89 | 100.00% | 12,619.00 | 100.00% |

13、财务费用

| 项目 | 本期数 | | 上期数 | |
|------|--------------|---------|--------|---------|
| | 金额 | 比例 | 金额 | 比例 |
| 手续费 | 750,663.15 | 19.04% | 121.35 | 100.00% |
| 利息支出 | 3,192,131.25 | 80.97% | | |
| 利息收入 | -914.24 | -0.02% | | |
| 合计 | 3,942,180.16 | 100.00% | 121.35 | 100.00% |

五、关联方关系及其披露

1、关联方关系

| 企业名称 | 法人代表 | 业务性质 | 企业地址 | 经济性质 | 与本企业关系 | 组织机构代码 |
|------------------|------|-------|-----------|------|--------|------------|
| 沈阳华恒世纪投资管理咨询有限公司 | 李耀民 | 房地产开发 | 沈河区团结路9号 | 外资 | 全资子公司 | 75551747-0 |
| 沈阳华恒世纪投资管理咨询有限公司 | 张进臣 | 商业 | 河区哈尔滨路116 | 内资 | 全资子公司 | 77461562-3 |

2、存在控制关系的关联方注册资本及其变化

| 企业名称 | 期初余额 | 本期增加 | 本期减少 | 期末余额 |
|------------------|---------------|------|------|---------------|
| 沈阳华恒世纪投资管理咨询有限公司 | 10,000,000.00 | 0.00 | 0.00 | 10,000,000.00 |

3. 关联交易披露 (销售类)

| 企业名称 | 本期数 | | 上期数 | |
|----------------------|---------------|---------|------|----|
| | 金额 | 比例 | 金额 | 比例 |
| 沈阳华锐世纪资产管理 发展有限公司 | 22,500,000.00 | 100.00% | 0.00 | |
| 合计 | 22,500,000.00 | 100.00% | 0.00 | |

4. 债权债务往来余额

| 种类 | 期末余额 | 期初余额 | 计提的坏账准备 |
|-----------------------|------------------|----------------|---------|
| 其它应收款: | 67,472,506.93 | 0.00 | |
| 其中: 沈阳华锐世 纪资产管理有限公 | 44,972,506.93 | | |
| 沈阳华锐世纪资产 管理有限公司 | 22,500,000.00 | | |
| 其它应付款: | 1,229,410,164.17 | 915,968,606.81 | |
| 其中: 沈阳华锐世 纪资产管理有限公 | 1,229,410,164.17 | 912,968,606.81 | |
| 沈阳华锐世纪资产 管理有限公司 | 0.00 | 0.00 | |

六、或有事项的说明: 无

七、资产负债表日后非调整事项: 无

八、非货币性资产交换和债务重组的说明: 无

九、其它重要事项: 无

沈阳华锐世纪资产管理有限公司

二〇〇九年四月三十日

审计事项说明

一、 会计报表有关项目注释：

截至 2008 年 12 月 31 日止，资产总额为 1,754,591,047.77 元，负债总额为 1,698,991,876.17 元，所有者权益为 55,599,171.60 元，当年利润总额为 -24,388,089.05 元。

二、 其他事项：

- 1、 贵公司《外商投资企业财政登记证》号为 2101530042 号。
- 2、 实收资本到位情况：贵公司按规定出资已全部到位。
- 3、 外汇收支情况：详见外汇情况表。
- 4、 中方职工权益情况：

| 项目 | 期初数 | 本期提取 | 本期支用 | 期末数 |
|-------|-----|----------|----------|----------|
| 养老保险 | 0 | 5,008.00 | 5,008.00 | 0 |
| 失业保险 | 0 | 626.00 | 626.00 | 0 |
| 医疗保险 | 0 | 628.00 | 628.00 | 0 |
| 住房公积金 | 0 | 5,024.00 | 3,936.00 | 1,088.00 |

- 5、 场地使用费的计提及交纳情况：贵公司本年度未计提与缴纳场地使用费。
- 6、 主要税费的交纳情况：

| 类 别 | 期初余额 | 本期增加 | 本期减少/支 付 | 期末余额 |
|-----------|------|--------------|--------------|------------|
| 营业税 | 0 | 1,125,000.00 | 562,500.00 | 562,500.00 |
| 个人所得 税 | 0 | 1,548.97 | 1,548.97 | 0 |
| 房产税 | 0 | 4,850,000.04 | 4,850,000.04 | 0 |
| 合 计 | 0 | 5,976,549.01 | 5,414,049.01 | 562,500.00 |

- 7、 贵公司不享受“免二减三”税收优惠政策。
- 8、 本年度没有予分配利润。

沈阳天基联合会计师事务所
2009 年 01 月 30 日



名称 沈阳大鑫联合会计师事务所 注册号 210132100001459-1-1

主要经营场所 沈阳市浑南新区浑南产业西区02号-2

每年3月1日至6月30日年检
此照无上年检章无效

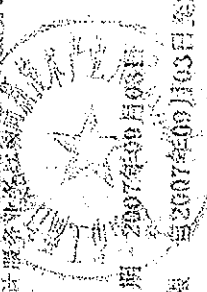
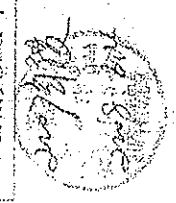
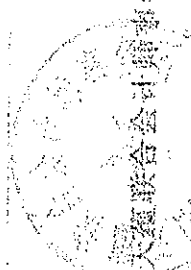
执行事务合伙人 任孝君

合伙企业类型 普通合伙企业

经营范围 法律法规规定，出具审计报告；验资；资产评估；清算；其他会计业务；代理记账；税务咨询；企业管理咨询；法律事务；其他法律事务。

成立日期 2007年09月03日
营业期限 自2007年09月03日至2027年09月02日

二〇〇八年 五月 二十日



华锐资产2009年度未经审计之报表

| 资产负债表 | | 损益表 | |
|------------|---------------|-------------|---------------|
| | 华锐资产 | | 华锐资产 |
| | per PRC | | per PRC |
| | @31/12/2009 | | @31/12/2009 |
| 流动资产 | | 营业收入 | |
| 现金及银行存款 | 10,397,921 | —房产出租收入 | 22,844,251 |
| 应收帐款 | 104,634 | —物业管理收入 | 14,632,945 |
| 减：坏帐准备 | - | 小计 | 37,477,196 |
| 应收帐款净值 | 104,634 | | |
| 其他应收款 | 3,534,930 | 营业税金 | (4,100,233) |
| 存货 | 244,286 | 营业收入，净额 | 33,376,964 |
| 减：存货变现损失准备 | - | | |
| 存货净值 | 244,286 | 营业成本 | |
| 待摊费用 | 11,250 | —房产出租成本 | (44,592,681) |
| 流动资产合计 | 14,293,021 | 小计 | (44,592,681) |
| 于附属公司之投资 | 7,781,155 | | |
| 固定资产原值 | 1,295,582,105 | 营业毛利 | (11,215,717) |
| 减：累计折旧 | (48,714,690) | | |
| 净值 | 1,246,867,415 | 销售费用 | (2,505,006) |
| 资产合计 | 1,268,941,591 | 管理费用 | (22,288,770) |
| | | 财务费用 | (32,984,970) |
| 流动负债 | | | |
| 应付帐款 | 608,852 | 营业利润 | (68,994,463) |
| 应付联属公司款项 | 47,000,000 | | |
| 应付福利费 | 571,226 | 其他业务收入 | 5,473,827 |
| 应付工资 | 7,500 | 其他业务支出 | (303,797) |
| 应交税金 | 35,148 | 营业外收入 | 4,431 |
| 预收帐款 | 1,338,669 | 营业外支出 | (170,000) |
| 其他应付款及预提费用 | 854,251,641 | 利润总额 | (63,990,003) |
| 流动负债合计 | 903,813,036 | | |
| | | 所得税 | - |
| 长期借款 | 227,000,000 | 递延所得税 | - |
| | | 净利润 | (63,990,003) |
| 负债合计 | 1,130,813,036 | 利润分配—法定盈余公积 | - |
| 少数股东权益 | - | 利润分配—公益金 | - |
| | | 股利分配 | - |
| 所有者权益 | | 资本公积转增未分配利润 | - |
| 实收资本 | 265,489,600 | 期初未分配利润 | (72,714,515) |
| 未分配利润 | (127,361,045) | | |
| 所有者权益合计 | 138,128,555 | 以前年度损益调整 | 9,343,472 |
| | | | |
| 负债及所有者权益总计 | 1,268,941,591 | 期末未分配利润 | (127,361,045) |