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If you have sold or transferred all your shares in **Top Spring International Holdings Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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TOP SPRING INTERNATIONAL HOLDINGS LIMITED

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03688)

DISCLOSEABLE AND CONNECTED TRANSACTIONS DISPOSAL OF 30% INTEREST IN A SUBSIDIARY

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



BRIDGE PARTNERS

BRIDGE PARTNERS CAPITAL LIMITED

A letter from the Board (as defined herein) is set out on pages 6 to 17 of this circular. A letter from the Independent Board Committee (as defined herein) containing its advice to the Independent Shareholders (as defined herein) is set out on pages 18 and 19 of this circular. A letter from the Independent Financial Adviser (as defined herein) containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 20 to 33 of this circular.

A notice convening an extraordinary general meeting of the Company (the "EGM") to be held at Caine Room of the Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 16 December 2013 at 10:00 a.m. or any adjournment of such meeting is set out on pages 49 to 50 of this circular. Whether or not you intend to attend the EGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed on it and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment of such meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjourned EGM should you so wish and, in such event, the proxy form shall be deemed to be revoked.

29 November 2013

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“Bonus Issue”	the issue of the bonus Shares to the Shareholders whose names appeared on the register of members of the Company on 24 May 2013, on the basis of two new Shares for every five Shares held, with an option to elect to receive the PCSs in lieu of all or part of their entitlements to such bonus Shares
“business day”	a day (other than a Saturday or a Sunday) on which banks are open for business in Hong Kong
“Chance Again”	Chance Again Limited, a company incorporated in the British Virgin Islands
“Company”	Top Spring International Holdings Limited (萊蒙國際集團有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Completion”	the completion of the Disposal
“Completion Date”	the third business day (or such other day as agreed between the Seller and the Purchaser) after the date on which the conditions precedent to the Share Purchase Agreement are satisfied or waived in accordance with the terms of the Share Purchase Agreement
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Disposal”	the disposal of the Sale Shares and the assignment of 30% of the Shareholder’s Loan by the Company to the Purchaser
“DTZ”	DTZ Debenham Tie Leung Limited, an independent property valuer

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be convened to approve the Disposal, including the terms of the Share Purchase Agreement and the transactions contemplated under it
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	a committee of the Board comprising the independent non-executive Directors to advise the Independent Shareholders in respect of the Disposal
“Independent Financial Adviser” or “Bridge Partners”	Bridge Partners Capital Limited, a licensed corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Disposal
“Independent Shareholders”	Shareholders (other than Metro and its associates) who are independent within the meaning of the relevant provisions of the Listing Rules in respect of the Disposal and are not required to abstain from voting at the EGM
“Kang Jun”	Kang Jun Limited, a company incorporated in the British Virgin Islands
“Latest Practicable Date”	26 November 2013, being the latest practicable date for ascertaining certain information contained in this circular
“Lender”	the lender to the Loan Agreement, which is a licensed bank in Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Loan Agreement”	the US\$150,000,000 loan agreement dated 11 September 2013 between Shine Rise, as borrower, and the Lender, in respect of certain loan facilities made available to Shine Rise for the purpose of, among other things, financing the payment of a portion of the consideration for the former acquisition of SSCP by Shine Rise and the transactions contemplated under it
“Long Stop Date”	31 December 2013
“Metro”	Metro Holdings Limited, a company incorporated in Singapore, the shares of which are listed on the Main Board of the Singapore Exchange Securities Trading Limited
“Original Acquisition Consideration”	the aggregate of the original acquisition cost of the Target Group of RMB1,688,000,000 (or approximately HK\$2,126,880,000) and the estimated working capital of RMB23,800,000 (or approximately HK\$29,988,000)
“Original Acquisition Loan”	the loan in the amount of US\$150,000,000 under the Loan Agreement
“PCs”	the bonus perpetual subordinated convertible securities issued by the Company pursuant to the Bonus Issue
“percentage ratios”	has the meaning ascribed to it under the Listing Rules
“Post-IPO Share Option Scheme”	the post-IPO share option scheme adopted by the Company on 28 February 2011
“PRC”	the People’s Republic of China
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company on 2 December 2010
“Property”	the property known as “Shama Century Park” located at No. 99 Dongxiu Road, Pudong New District, Shanghai, the PRC
“Purchaser”	Firewave Management Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Metro

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“Sale Share Consideration”	the consideration for disposing the Sale Shares
“Sale Shares”	three ordinary shares of US\$0.10 in the issued share capital of Shine Rise, representing 30% of the issued share capital of Shine Rise after the Subdivision has become effective
“Seller”	Top Spring International (BVI) Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.1 each of the Company
“Share Award Scheme”	the share award scheme adopted by the Company on 2 December 2010
“Share Purchase Agreement”	the share purchase agreement dated 31 October 2013 and entered into among the Company, the Seller and the Purchaser in relation to the Disposal
“Shareholder’s Loan”	the loan or indebtedness outstanding and owing as at Completion by Shine Rise to the Company which is unsecured, interest-free and repayable on demand, and amounted to RMB790,000,000 (or approximately HK\$995,400,000) as at the Latest Practicable Date
“Shareholder’s Loan Consideration”	the consideration payable by the Purchaser to the Company for the assignment of 30% of the Shareholder’s Loan as at Completion by the Company to the Purchaser
“Shareholders”	holders of the Shares
“Shareholders’ Agreement”	the shareholders’ agreement to be entered into among the Seller, the Purchaser and Shine Rise at Completion
“Shine Rise”	Shine Rise International Limited (尚揚國際有限公司), a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company

DEFINITIONS

“Shine Rise Group”	Shine Rise and the Target Group
“Shine Rise Shareholders”	the shareholders of Shine Rise
“Shine Rise Shares”	the shares of Shine Rise
“sq.m.”	square metres
“SSCP”	SSCP Limited, an exempted company incorporated in the Cayman Islands and an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivision”	the subdivision of each issued and unissued share of US\$1.00 of Shine Rise into ten ordinary shares of US\$0.10 each of Shine Rise
“Subsidiary”	MSREF Century Palace (Residential) Limited (摩根士丹利房地產基金世紀華庭(公寓)有限公司), a company incorporated in Hong Kong with limited liability, and is an indirect wholly-owned subsidiary of the Company and is not a member of the Morgan Stanley group of companies or any fund they manage
“Target Group”	SSCP and the Subsidiary
“US\$/USD”	the lawful currency of the United States
“Working Capital”	the amount of the working capital of the Target Group as at the Completion Date set out in the audited completion accounts of the Target Group and excluding any amount due by Shine Rise to the Company
“%”	per cent

For the purpose of this circular, the exchange rates of RMB1.00 = HK\$1.26, US\$1.00 = HK\$7.76 and US\$1.00 = RMB6.15 have been used, where applicable, for the purpose of illustration only and do not constitute a representation that any amount has been, could have been or may be exchanged at such rates or any other rate or at all on the date or dates in question or any other date.

LETTER FROM THE BOARD



TOP SPRING INTERNATIONAL HOLDINGS LIMITED
萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 03688)

Executive Directors:

Mr WONG Chun Hong
(Chairman and Chief Executive Officer)
Ms LI Yan Jie
Mr LEE Sai Kai David
Mr LAM Jim *(Chief Financial Officer)*
Mr CHEN Feng Yang *(Chief Operating Officer)*

Independent Non-executive Directors:

Mr BROOKE Charles Nicholas
Mr CHENG Yuk Wo
Professor WU Si Zong

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarters and Principal Place of

Business in Hong Kong:
Rooms 04-08, 26th Floor
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

29 November 2013

To the Shareholders

Dear Sir/Madam,

DISCLOSEABLE AND CONNECTED TRANSACTIONS
DISPOSAL OF 30% INTEREST IN A SUBSIDIARY

INTRODUCTION

On 31 October 2013, the Company announced that after trading hours of the same date, the Company, the Seller and the Purchaser entered into the Share Purchase Agreement pursuant to which, subject to its terms and conditions, the Seller agreed to sell, and the Purchaser agreed to purchase the Sale Shares for the Sale Share Consideration of RMB6,555,000 (or approximately HK\$8,259,300), and the Company agreed to sell, and the Purchaser agreed to purchase, 30% of the Shareholder's Loan as at Completion, at the Shareholder's Loan Consideration. As at the Latest Practicable Date, the amount of 30% of the Shareholder's Loan was RMB237,000,000 (or approximately HK\$298,620,000).

As one of the applicable percentage ratios exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules. The Purchaser is an indirect wholly-owned subsidiary of Metro which

LETTER FROM THE BOARD

indirectly holds 30% equity interest in a subsidiary of the Company, and is therefore a connected person of the Company under the Listing Rules. The Disposal also constitutes a connected transaction of the Company under Rule 14A.13(1)(a) of the Listing Rules, and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee has been established to advise the Independent Shareholders in respect of the Disposal. Bridge Partners has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Disposal.

The purpose of this circular is to provide you with further details of the Disposal, the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Disposal and the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, and to seek your approval of the proposed resolution set out in the notice convening the EGM.

THE SHARE PURCHASE AGREEMENT

The principal terms of the Share Purchase Agreement are as follows:

Date

31 October 2013

Parties

- (1) the Company
- (2) the Seller
- (3) the Purchaser

The Purchaser is an indirect wholly-owned subsidiary of Metro which indirectly holds 30% equity interest in a subsidiary of the Company, and is therefore a connected person of the Company under the Listing Rules.

Metro nominated Mr Chiang Kok Sung Lawrence as a director of the subsidiary of the Company referred to above. Mr Chiang is also one of the directors of the Purchaser and the Group Chief Operating Officer of Metro. Other than these positions, neither Metro nor the Purchaser has any relationship with the directors, chief executive and controlling shareholder of the Company or its subsidiaries.

Subject of the Disposal

Pursuant to the Share Purchase Agreement and subject to its terms and conditions, the Seller agreed to sell, and the Purchaser agreed to purchase, the Sale Shares, and the Company agreed to assign, and the Purchaser agreed to take the assignment of, 30% of the

LETTER FROM THE BOARD

Shareholder's Loan as at Completion. As at the Latest Practicable Date, Shine Rise is wholly-owned by the Seller and the Sale Shares represent 30% of the issued share capital of Shine Rise. Shine Rise legally and beneficially owns SSCP which legally and beneficially owns the entire issued share capital of the Subsidiary. The Subsidiary is the legal and beneficial owner of the Property.

As Shine Rise was only incorporated on 18 July 2013 and has become an investment holding company of the Target Group since 27 September 2013, the unaudited consolidated financial information of the Shine Rise Group for the period between 18 July 2013 and 30 September 2013 was prepared and is set out below:

	For the period between 18 July 2013 and 30 September 2013 (US\$)
Consolidated net profit before tax	7,919,624 (or approximately HK\$61,456,282)
Consolidated net profit after tax	7,919,624 (or approximately HK\$61,456,282)
	As at 30 September 2013 (US\$)
Consolidated net asset value	10,521,281 (or approximately HK\$81,645,137)

The consolidated financial information of the Target Group for the two financial years ended 31 December 2011 and 2012 is set out below:

	For the year ended	
	31 December 2011 (US\$)	31 December 2012 (US\$)
Consolidated net profit before tax	16,271,666 (or approximately HK\$126,268,128)	56,380,998 (or approximately HK\$437,516,544)
Consolidated net profit after tax	14,020,365 (or approximately HK\$108,798,032)	49,217,495 (or approximately HK\$381,927,761)

LETTER FROM THE BOARD

As at 31 December 2012, the consolidated net asset value of the Target Group was US\$209,705,375 (or approximately HK\$1,627,313,710), and revenue generated from the leasing of the serviced apartments and car park units for the two financial years ended 31 December 2011 and 2012 amounted to US\$12,310,698 (or approximately HK\$95,531,016) and US\$13,962,818 (or approximately HK\$108,351,468), respectively.

The Property

The Property is operated as serviced apartments and was completed in 2006 for residential and car park uses. It is located at No. 99 Dongxiu Road, Pudong New District, Shanghai, the PRC, and comprises:

- (a) a total of 284 residential units across nine buildings with a total gross floor area of approximately 49,357 sq.m.; and
- (b) 240 underground car park units.

The market value of the Property as at 31 August 2013 according to the valuation performed by DTZ was RMB2,400,000,000 (or approximately HK\$3,024,000,000).

Basis of the Consideration

The Sale Share Consideration is RMB6,555,000 (or approximately HK\$8,259,300) (which is subject to the adjustment of the Working Capital as provided for in the Share Purchase Agreement), and shall be paid to the Seller in cash and to be satisfied in full on Completion. The Shareholder's Loan Consideration shall be the dollar-to-dollar equivalent amount of 30% of the Shareholder's Loan as at Completion, which amounted to RMB237,000,000 (or approximately HK\$298,620,000) as at the Latest Practicable Date. If the Working Capital exceeds the working capital as appeared in the audited accounts of the Target Group for the period ended 27 September 2013, the date on which Shine Rise became the sole shareholder of SSCP, the Purchaser shall pay to the Seller 30% of the amount equivalent to such excess. If the Working Capital is less than the working capital as appeared in the audited accounts of the Target Group for the period ended 27 September 2013, the Seller shall pay to the Purchaser 30% of the amount equivalent to such shortfall.

The original acquisition cost of the Target Group was RMB1,688,000,000 (or approximately HK\$2,126,880,000) which would be adjusted if the actual working capital of the Target Group as at 27 September 2013 was different from the amount of RMB23,800,000 (or approximately HK\$29,988,000). If the actual working capital of the Target Group as at 27 September 2013 exceeded RMB23,800,000 (or approximately HK\$29,988,000), Shine Rise shall pay the excess to the seller of the original acquisition. If the actual working capital of the Target Group as at 27 September 2013 was less than RMB23,800,000 (or approximately HK\$29,988,000), the seller of the original acquisition shall pay the shortfall to Shine Rise.

LETTER FROM THE BOARD

The Sale Share Consideration and the Shareholder's Loan Consideration (comprising the total consideration) were determined after arm's length negotiations between the parties to the Share Purchase Agreement. The total consideration amounts to RMB243,555,000 (or approximately HK\$306,879,300), which represents approximately 30% of the Original Acquisition Consideration (without taking into account of the adjustment) less the Original Acquisition Loan plus the increase in the market value of the Property of RMB20,000,000 (as further explained below). It does not represent discounts to the Original Acquisition Consideration nor the net asset value of the Shine Rise Group.

The reason for deducting the Original Acquisition Loan from the total consideration is that, by acquiring the Sale Shares, the Purchaser would have indirectly assumed 30% of the Original Acquisition Loan (Shine Rise being the borrower under the Loan Agreement). As indicated in the circular dated 18 October 2013 in relation to the acquisition of the Target Group, the Original Acquisition Consideration was funded by bank financing and internal resources. The Original Acquisition Loan made up the bank financing, which was in the amount of US\$150,000,000 (or approximately HK\$1,164,000,000 or RMB922,500,000) and the portion of the internal resources was funded by way of the Shareholder's Loan.

The combined effect is that the Group disposes the Sale Shares and 30% of the Shareholder's Loan at cost plus adjustment to the increase in the market value of the Property.

The Sale Share Consideration was principally determined by reference to the increase in market value of the Property between 1 July 2013 and 31 August 2013 and the Shareholder's Loan Consideration was determined based on 30% of the amount of the Shareholder's Loan on a dollar-for-dollar basis. As indicated in the announcement of the Company dated 19 August 2013, the market value of the Property as at 30 June 2013 was RMB2,380,000,000 (or approximately HK\$2,998,800,000). The value of the Property appreciated to RMB2,400,000,000 (or approximately HK\$3,024,000,000) as at 31 August 2013 based on the valuation performed by the independent property valuer. Given the Group has only recently acquired the Target Group and that its sole substantive asset is the Property, the Directors consider that it is fair and reasonable to determine the Sale Share Consideration based on the increase in the market value of the Property.

Conditions Precedent

The Share Purchase Agreement is conditional upon:

- (a) the approval by the Independent Shareholders in accordance with the Listing Rules approving the Share Purchase Agreement and the transactions contemplated under it, including without limitation the Shareholders' Agreement and the assignment of 30% of the Shareholder's Loan;
- (b) the approval by the Seller as the sole shareholder of Shine Rise in respect of the Subdivision;
- (c) the written consent from the Lender in respect of the Share Purchase Agreement and the transactions contemplated under it; and
- (d) where required by the Lender, the Purchaser or any member of the group of the Purchaser entering into any agreement, document or security in respect of the Loan Agreement reflecting the Purchaser's interest in Shine Rise after Completion.

LETTER FROM THE BOARD

Each of the Seller (in respect of conditions precedent (a), (b) and (c) only) and the Purchaser (in respect of condition precedent (d) only) shall use all reasonable endeavours to procure the conditions precedent are satisfied as soon as possible and in any event on or before the Long Stop Date. As at the Latest Practicable Date, condition precedent (b) has been satisfied.

Termination

The Share Purchase Agreement is subject to the following termination events:

- (a) any of the conditions precedent is not fulfilled or in respect of the above condition precedent (d) only, waived in writing by the Seller on or before the Long Stop Date, and the Seller and the Purchaser have not otherwise agreed to extend the Long Stop Date; or
- (b) any of the obligations of the Purchaser on the one part, and the Seller and the Company on the other, under the Share Purchase Agreement, is not complied with in any material respect on the Completion Date.

Limitation on Liability

The total liabilities of (a) the Seller in respect of the Seller's warranties and other obligations under the Share Purchase Agreement; (b) the Company in respect of the Company's warranties and other obligations under the Share Purchase Agreement; and (c) the Seller and the Company in respect of the joint warranties (including all legal and other costs and expenses), shall not in any event exceed an amount equal to the USD equivalent amount of RMB243,555,000 (or approximately HK\$306,879,300) calculated by using the mid-rate of the official buying and selling rate of USD for RMB announced by the People's Bank of China as at the date of the Share Purchase Agreement. The Purchaser shall not be entitled to claim for any loss of profit or indirect or consequential loss or for any loss of goodwill or possible business after Completion, whether actual or prospective.

Completion

Subject to the satisfaction of the conditions precedent to the Share Purchase Agreement, Completion shall take place on the Completion Date. After the Disposal, Shine Rise will continue to be a subsidiary of the Company.

THE SHAREHOLDERS' AGREEMENT

At Completion, the Seller, the Purchaser and Shine Rise shall enter into the Shareholders' Agreement for the purpose of regulating the relationship between the Shine Rise Shareholders and the way in which the Shine Rise Group is to be managed. The principal terms of the Shareholders' Agreement are as follows:

Parties

- (1) the Seller

LETTER FROM THE BOARD

- (2) the Purchaser
- (3) Shine Rise

Scope of business

The scope of business of the Shine Rise Group shall be limited to matters in relation to the holding, property leasing and sale of the Property.

Management of the Shine Rise Group

The board of directors of each member of the Shine Rise Group shall consist of three directors. The Seller shall have the right to appoint two directors and the right to remove the directors appointed by the Seller and to appoint another person to act in place of such director. The Purchaser shall have the right to appoint one director and the right to remove the director appointed by the Purchaser and to appoint another person to act in place of such director, provided that such person shall habitually reside outside the territory of the PRC.

Matters requiring unanimous consent of the Shine Rise Shareholders

Actions or decisions relating to the following matters shall be taken with unanimous consent of the Shine Rise Shareholders:

- (a) selling or disposing of the Property, in whole or in part, at a consideration which is less than the fair market value of the Property at the time of sale as may be determined by an independent valuer acting as expert based on applicable standards and methodologies and any decision of the independent valuer shall be binding on the Seller, the Purchaser and Shine Rise;
- (b) changing the nature of the above scope of business of the Shine Rise Group in any material respect; and
- (c) entering into any transactions which are not on an arm's length basis, including transactions entered into between Shine Rise and any of its related parties.

Distribution of Profits

Subject to the applicable laws, a decision to pay any dividend and the amount of which shall be at the sole discretion of the board of directors of the relevant member of the Shine Rise Group. If the Subsidiary sells the Property, in whole or in part, subject to the applicable laws and the restrictions under the Loan Agreement and its related security documents, the Shine Rise Shareholders shall cause the proceeds of sale to be distributed as dividends to SSCP and Shine Rise and ultimately to the Shine Rise Shareholders. If Shine Rise sells a member of the Shine Rise Group, subject to the applicable laws and the

LETTER FROM THE BOARD

restrictions under the Loan Agreement and its related security documents, the Shine Rise Shareholders shall cause the proceeds of sale to be distributed as dividends:

- (a) if the Subsidiary is to be sold, to SSCP and Shine Rise and ultimately to the Shine Rise Shareholders; and
- (b) if SSCP is to be sold, to Shine Rise and ultimately to the Shine Rise Shareholders.

Financing

All capital requirements or requirement of funding of the Shine Rise Group which exceed the Shine Rise Group's own resources shall, to the extent practicable, be procured by bank borrowings. All costs and expenses (including interest costs) related to such borrowing shall be borne by the relevant member of the Shine Rise Group. Where the Shine Rise Shareholders agree to give guarantees or indemnity for any liability or obligation of a member of the Shine Rise Group, such guarantees or indemnity shall be provided by all the Shine Rise Shareholders in proportion to their then shareholdings in Shine Rise on several basis.

Transfer

Transfer of Shine Rise Shares is subject to the right of first offer, tag-along right and drag-along right.

(a) *Right of first offer*

A Shine Rise Shareholder may transfer all or any of its Shine Rise Shares subject to a right of first offer to the other Shine Rise Shareholders.

(b) *Tag-along right*

If the Seller is the selling shareholder of its Shine Rise Shares, the other Shine Rise Shareholder shall have a tag-along right in respect of its Shine Rise Shares on a pro-rata basis. If the sale of Shine Rise Shares by the Seller results in the Seller holding less than 50% of the issued share capital of Shine Rise after such sale, the tag-along right shall apply in respect of all the Shine Rise Shares held by the Purchaser.

(c) *Drag-along right*

If the Seller is the selling shareholder of its Shine Rise Shares, it has the right to require the Purchaser to sell all of its Shine Rise Shares together with the sale by the Seller of its Shine Rise Shares provided that (i) the Seller holds more than 50% of the issued share capital of Shine Rise at the time such request is made; (ii) the Seller is selling all of its Shine Rise Shares; and (iii) the Purchaser will only be required to give warranty on title to its Shine Rise Shares.

LETTER FROM THE BOARD

Termination

The Shareholders' Agreement shall continue in full force and effect from the date of the Shareholders' Agreement so long as there are at least two Shine Rise Shareholders or until termination by written agreement of the Seller, the Purchaser and Shine Rise.

REASONS AND BENEFITS OF THE DISPOSAL

The Group completed the acquisition of the Target Group on 27 September 2013. The Company announced on 10 October 2013 that it was in negotiations with a potential investor in relation to a potential disposal of an indirect minority interest in the Property. Metro was the potential investor. With the Disposal, the Directors consider that the Group will be able to maintain a majority control of the interest in the Property while realising funds for other development projects, whether existing or future (if any), of the Group. After the Disposal, it is the present intention of the Company to continue holding the Property as an investment property and leasing the serviced apartments and car park units. With the acquisition of the Target Group, the Group has widened and expanded its presence in the property market, benefiting the business development of the Group in the PRC. The Directors maintain their views that the Property has strong appreciation potential in the long term. The Property is located in the urban area of Shanghai which is adjacent to Lujiazui Financial District, a financial hub, and Shanghai is a first-tier city and a pilot free trade zone in the PRC.

The Group expects that there will be no material gain or loss (subject to audit) arising from the Disposal when compared the proceeds from the Disposal with the costs of the former acquisition of the Target Group. Having considered the requirements of Hong Kong Financial Reporting Standard 3 (Revised), *Business Combinations*, the Group expects that no gain or loss (subject to audit) arising from the Disposal is to be recognised in the income statement of the Group, and any such gain or loss is calculated on the basis of a comparison between the Sale Share Consideration and the unaudited net assets value of the Shine Rise Group as at 30 September 2013. The proceeds arising from the Disposal will be used to fund other development projects, whether existing or future (if any), of the Group.

The Directors (including the independent non-executive Directors) considered that the Disposal, including the terms of the Share Purchase Agreement and the transactions contemplated under it, is fair and reasonable and in the interest of the Company and the Shareholders as a whole. None of the Directors had a material interest in the Disposal or the transactions contemplated under the Share Purchase Agreement which would prohibit him/her from voting on it and, therefore, no Director abstained from approving the relevant Board resolutions approving the Disposal, including the terms of the Share Purchase Agreement and the transactions contemplated under it.

INFORMATION ON THE GROUP

The Group is a real estate property developer in the PRC and is principally engaged in the development and operation of urban mixed-use communities, and the development and sale of residential properties in the Pearl River Delta, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC.

LETTER FROM THE BOARD

INFORMATION ON THE SELLER

The Seller is a company incorporated in the British Virgin Islands and its principal business activity is investment holding. It is a wholly-owned subsidiary of the Company.

INFORMATION ON THE PURCHASER

The Purchaser is a company incorporated in the British Virgin Islands and its principal business activity is investment holding. It is an indirect wholly-owned subsidiary of Metro which indirectly holds 30% equity interest in a subsidiary of the Company, and is therefore a connected person of the Company under the Listing Rules.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules. The Purchaser is an indirect wholly-owned subsidiary of Metro which indirectly holds 30% equity interest in a subsidiary of the Company, and is therefore a connected person of the Company under the Listing Rules. The Disposal also constitutes a connected transaction of the Company under Rule 14A.13(1)(a) of the Listing Rules, and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Mr BROOKE Charles Nicholas, Mr CHENG Yuk Wo and Professor WU Si Zong (all being independent non-executive Directors) has been established by the Board to consider and advise the Independent Shareholders in respect of, and as to how to vote on the proposed resolution at the EGM approving, the Disposal, including the terms of the Share Purchase Agreement and the transactions contemplated under it. Bridge Partners has been appointed as the Independent Financial Adviser by the Company to make recommendations to the Independent Board Committee and the Independent Shareholders in respect of, and as to how to vote on the proposed resolution at the EGM approving, the Disposal, including the terms of the Share Purchase Agreement and the transaction contemplated under it.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, other than Metro and its associates, no Shareholder has a material interest in the Disposal. Accordingly, other than Metro and its associates, no Shareholder is required to abstain from voting on the resolution to approve the Disposal, including the terms of the Share Purchase Agreement and the transactions contemplated under it, at the EGM. As at the Latest Practicable Date, Metro and its associates held 70,559,300 Shares, representing approximately 6.11% of the issued share capital of the Company.

EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held at Caine Room of the Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong at 10:00 a.m. on Monday, 16 December 2013 at which an ordinary resolution will be proposed to consider and, if thought fit, to approve the Disposal, including the terms of the Share Purchase Agreement and the transactions contemplated under it, is set out on pages 49 and 50 of this circular.

LETTER FROM THE BOARD

A form of proxy for use at the EGM is accompanied with this circular. Whether or not you are able to attend the EGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

The vote of the Independent Shareholders at the EGM will be taken by poll in accordance with Rule 13.39(4) of the Listing Rules and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining Shareholders' eligibility to attend and vote at the EGM, the register of members and the register of holders of the PCS of the Company will be closed from Thursday, 12 December 2013 to Monday, 16 December 2013, both days inclusive, during which period no transfer of Shares and PCSs will be registered. The record date for such purposes is Monday, 16 December 2013.

In order to be eligible to attend and vote at the EGM:

- (a) in the case of the Shares, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 11 December 2013; and
- (b) in the case of the PCSs, the notice of conversion in prescribed form, together with the relevant certificate of the PCS(s) and confirmation that any amounts required to be paid by the holder of the PCS(s) have been so paid, must be duly completed, executed and deposited with the Company at Room 04-08, 26th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 3 December 2013.

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 18 and 19 of this circular which contains its recommendation to the Independent Shareholders in respect of the Disposal and the letter from the Independent Financial Adviser set out on pages 20 to 33 of this circular which contains its recommendations to the Independent Board Committee and the Independent Shareholders in respect of the Disposal.

LETTER FROM THE BOARD

The Directors (including the independent non-executive Directors) considered that the Disposal, including the terms of the Share Purchase Agreement and the transactions contemplated under it, is fair and reasonable and in the interest of the Company and its Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Disposal, including the terms of the Share Purchase Agreement and the transactions contemplated under it.

ADDITIONAL INFORMATION

Your attention is drawn to the further information contained in the appendices to this circular.

By Order of the Board
Top Spring International Holdings Limited
WONG Chun Hong
Chairman



TOP SPRING INTERNATIONAL HOLDINGS LIMITED

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03688)

29 November 2013

To the Independent Shareholders

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTIONS
DISPOSAL OF 30% INTEREST IN A SUBSIDIARY**

INTRODUCTION

We refer to the circular dated 29 November 2013 (the “**Circular**”) of Top Spring International Holdings Limited (the “**Company**”) of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

Under the Listing Rules, the Disposal, including the terms of the Share Purchase Agreement and the transactions contemplated under it, is required to be approved by the Independent Shareholders at the EGM. We, being the independent non-executive Directors, have been appointed to form the Independent Board Committee to advise you as to whether the Disposal, including the terms of the Share Purchase Agreement and the transactions contemplated under it, is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Bridge Partners Capital Limited has been appointed as the Independent Financial Adviser to make recommendations to the Independent Board Committee and the Independent Shareholders on, among other matters, the fairness and reasonableness of the Disposal, including the terms of the Share Purchase Agreement and the transactions contemplated under it.

We wish to draw your attention to the letter from the Board as set out on pages 6 to 17 of the Circular and the letter from the Independent Financial Adviser as set out on pages 20 to 33 of the Circular which contains, inter alia, its advice and recommendations to us and the Independent Shareholders regarding the Disposal, including the terms of the Share Purchase Agreement and the transactions contemplated under it, and the principal factors and reasons taken into consideration for its advice and recommendations.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

RECOMMENDATION

Having considered, among other matters, the factors and reasons considered by, and the recommendations of, the Independent Financial Adviser as stated in its letter of advice, we consider that the Disposal, including the terms of the Share Purchase Agreement and the transactions contemplated under it, is fair and reasonable and in the interest of the Company and the Shareholders as a whole, Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Disposal, including the terms of the Share Purchase Agreement and the transactions contemplated under it.

Yours faithfully,
For and on behalf of the
Independent Board Committee of
Top Spring International Holdings Limited

BROOKE Charles Nicholas

CHENG Yuk Wo

WU Si Zong

Independent Non-Executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice to the Independent Board Committee and the Independent Shareholders from Bridge Partners regarding the Disposal (including the terms of the Share Purchase Agreement and the transactions contemplated thereunder) prepared for the purpose of inclusion in this circular.



BRIDGE PARTNERS

BRIDGE PARTNERS CAPITAL LIMITED

Unit 605, 6/F, Grand Millennium Plaza
181 Queen's Road Central
Central, Hong Kong

29 November 2013

*To the Independent Board Committee and the Independent Shareholders
of Top Spring International Holdings Limited*

Dear Sirs,

DISCLOSEABLE AND CONNECTED TRANSACTIONS DISPOSAL OF 30% INTEREST IN A SUBSIDIARY

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Disposal (including the terms of the Share Purchase Agreement and the transactions contemplated thereunder), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 29 November 2013 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

As one of the applicable percentage ratios exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules. The Purchaser is an indirect wholly-owned subsidiary of Metro which indirectly holds 30% equity interest in a subsidiary of the Company, and is therefore a connected person of the Company under the Listing Rules. The Disposal also constitutes a connected transaction of the Company under Rule 14A.13(1)(a) of the Listing Rules, and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the Latest Practicable Date, Metro and its associates held approximately 6.11% of the issued share capital of the Company. Metro has material interest in the Disposal and therefore Metro and its associates are required to abstain from voting in the EGM approving the Disposal (including the terms of the Share Purchase Agreement and the transactions contemplated thereunder).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising Mr. Brooke Charles Nicholas, Mr. Cheng Yuk Wo and Professor Wu Si Zong (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the Disposal (including the terms of the Share Purchase Agreement and the transactions contemplated thereunder) is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole; and (ii) how the Independent Shareholders should vote in respect of the relevant ordinary resolution(s) to approve the Disposal (including the terms of the Share Purchase Agreement and the transactions contemplated thereunder) at the EGM. Our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders in these regards and whether the Disposal (including, the terms of the Share Purchase Agreement and the transactions contemplated under it) are on normal commercial terms and in the ordinary and usual course of business of the Company.

BASIS OF OUR OPINION

In arriving at our opinion and recommendation, we have relied on the information supplied, the opinion and representations expressed by the Directors and the management of the Company. We have reviewed, among others: (i) the annual report of the Company for the year ended 31 December 2012 (the “**2012 Annual Report**”) and the interim report of the Company for the six months ended 30 June 2013 (the “**2013 Interim Report**”); (ii) the Circular; (iii) the Share Purchase Agreement, including the forms of the Shareholders’ Agreement and Deed of Loan Assignment; (iv) the unaudited financial statements of each of Shine Rise, SSCP, and the Subsidiary (together the “**Shine Rise Group**”) and the consolidated financial statements of the Shine Rise Group for the nine months ended 30 September 2013; and (v) the information relating to the Property including but not limited to the valuation of the Property as at 30 June 2013 as indicated in the valuation report of the Property as at various dates of valuation (the “**Valuation Report as at Various Dates of Valuation**”) and the valuation report of the Property as at 31 August 2013 (the “**August Valuation Report**”) set out in the Circular. We have also sought and received confirmation from the Directors and management of the Group that all material relevant information has been supplied to us and that no material facts have been omitted from the information supplied and opinions expressed to us. We have no reason to doubt the truthfulness or accuracy of the information provided to us, or to believe that any material information has been omitted or withheld. We have performed reasonable steps as required under Rule 13.80 of the Listing Rules, including the notes thereto, to enable us to reach an informed view and to provide a reasonable basis for our recommendation. We consider that the information we have received is sufficient for us to reach our opinion and recommendation as set out in this letter and to justify our reliance on such information. We have assumed that all representations contained or referred to in the Circular are true as at the date of the Circular or the Latest Practicable Date (as the case may be) and will remain so up to the time of the EGM.

We have not, however, conducted any form of in-depth investigation into the business affairs, financial position or future prospects of the Group or carried out any independent verification of the information supplied, representations made or opinions expressed by the Company, the Directors and the management of the Group, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Disposal.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Disposal (including the terms of the Share Purchase Agreement and the transactions contemplated thereunder), and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent. Nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Disposal (including the terms of the Share Purchase Agreement and the transactions contemplated thereunder), we have taken into consideration the following principal factors and reasons:

(1) Information on the Group

The principal activity of the Company is investment holding. The Group is a real estate property developer in the PRC and is principally engaged in the development and operation of urban mixed-use communities and the development and sale of residential properties in the Pearl River Delta, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC.

According to the 2013 Interim Report, the Group has made solid progress on its long-term strategy to expand the investment property portfolio. During the six months ended 30 June 2013, the Group obtained the land use rights certificates of the investment property of its Nanchang Fashion Mark. Such investment property includes shopping malls, retail shops and serviced apartments with a total leasable gross floor area (“GFA”) of approximately 176,000 sq.m. which are expected to significantly boost the recurrent rental income of the Group upon completion of construction and commencement of operation in 2016-2017.

As at the Latest Practicable Date, the Group leased out or expects to lease out investment property portfolio comprising mainly of shopping malls, community commercial centres, retail shops, serviced apartments and car park units in The Spring Land, Changzhou Fashion Mark, Changzhou Le Leman City, Dongguan Landmark, Hangzhou Landmark, Shenzhen Water Flower Garden, Chengdu Fashion Mark and Nanchang Fashion Mark in the PRC. As at 30 June 2013, the total carrying value of the investment properties of the Group was approximately HK\$5,226.8 million, representing approximately 17.6% of the Group’s total assets value. The investment property portfolio which the Group held for the purpose of leasing to third parties had a total leasable GFA of approximately 405,993 sq.m. of which investment properties under operation with a leasable GFA of approximately 208,543 sq.m. had a fair value of approximately HK\$4,267.9 million. A supermarket at Changzhou Le Leman City Phase 9 (2-B) — Fashion Walk, which was completed but yet to operate, and a shopping mall, retail shops and serviced apartments for leasing purpose of Nanchang Fashion Mark, which were under development as at 30 June 2013, had leasable GFA of approximately 21,450 sq.m. and 176,000 sq.m. respectively and fair value of approximately HK\$169.3 million and HK\$789.6

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

million respectively. The Group recorded approximately HK\$247.5 million (net of deferred tax) (for the six months ended 30 June 2012: approximately HK\$335.6 million) as gain in fair value of its investment properties for the six months ended 30 June 2013.

According to the 2013 Interim Report, the Group's net gearing ratio, calculated by dividing net borrowings (aggregate borrowings net of cash and cash equivalents and restricted and pledged deposits) by the total equity, as at 30 June 2013 and 31 December 2012 were approximately 97.6% and 67.5% respectively.

(2) Financial Information on the Shine Rise Group

According to the Board Letter, Shine Rise is a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Top Spring International (BVI) Limited, which in turn is a wholly-owned subsidiary of the Company. As Shine Rise was only incorporated on 18 July 2013 and has become an investment holding company of the Target Group since 27 September 2013, the unaudited consolidated financial information of the Shine Rise Group for the period between 18 July 2013 and 30 September 2013 is set out below:

	For the period between 18 July 2013 and 30 September 2013 (US\$)
Consolidated net profit before tax	7,919,624 (or approximately HK\$61,456,282)
Consolidated net profit after tax	7,919,624 (or approximately HK\$61,456,282)

The consolidated financial information of the Target Group for the two financial years ended 31 December 2011 and 2012 is set out below:

	For the year ended	
	31 December 2011 (US\$)	31 December 2012 (US\$)
Consolidated net profit before tax	16,271,666 (or approximately HK\$126,268,128)	56,380,998 (or approximately HK\$437,516,544)
Consolidated net profit after tax	14,020,365 (or approximately HK\$108,798,032)	49,217,495 (or approximately HK\$381,927,761)

(3) Background and reasons for the Disposal

On 16 August 2013, the Group, through Shine Rise, entered into a sale and purchase agreement with an independent third party seller for the acquisition of the Target Group (the “**Acquisition**”), which main asset is the Property, a completed serviced apartment project in Shanghai with a total of 284 residential units and 240 underground car park units. The Directors believed the Acquisition would enable the Group to widen and expand its presence in the property market and benefit the business development of the Group in the PRC. The original acquisition cost of the Target Group was RMB1,688,000,000 (or approximately HK\$2,126,880,000) plus the amount of RMB23,800,000 (or approximately HK\$29,988,000), being the estimated working capital of the Target Group at the completion date of 27 September 2013 (the “**Acquisition Completion Date**”), totaling RMB1,711,800,000 (the “**Original Acquisition Consideration**”). The Original Acquisition Consideration was paid to the seller of the Property and satisfied in full on completion (after deduction of the deposit) by a combination of (i) internal resources (supported by a shareholder’s loan provided by the Company to Shine Rise, of which RMB790,000,000 remains outstanding as at the Latest Practicable Date), and (ii) a loan provided to Shine Rise by DBS Bank Ltd., Hong Kong Branch as lender in relation to a three-year term loan facility of up to US\$150,000,000 (the “**Bank Loan**”). For details, please refer to the Circular of the Company dated 18 October 2013.

As mentioned in the Board Letter, the Group completed the Acquisition on 27 September 2013. According to the announcement of the Company dated 10 October 2013, the Company was in negotiations with a potential investor in relation to a potential disposal of an indirect minority interest in the Property. Metro was the potential investor. The Directors consider that the Group will be able to maintain a majority control of the interest in the Property while realising funds for other development projects, whether existing or future (if any), of the Group. On 31 October 2013, the Group, through Top Spring International (BVI) Limited (as “**Seller**”), entered into the Share Purchase Agreement with Firewave Management Limited (as “**Purchaser**”), pursuant to which, subject to its terms and conditions, the Seller agreed to sell, and the Purchaser agreed to purchase, the Sale Shares, representing 30% of the issued share capital of Shine Rise after the Subdivision has become effective. Upon completion of the sale and purchase of the Sale Shares, Shine Rise will be held as to 70% by Top Spring International (BVI) Limited and 30% by the Purchaser.

According to the 2013 Interim Report, apart from property investment as mentioned above, the Group specialises in the development and operation of urban mixed-use communities and the development and sale of residential properties in the Pearl River Delta, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC. Below is the list of projects under

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

development, projects held for future development, and projects contracted to be acquired by the Group (together the “Existing and Future Projects”) respectively as extracted from the 2013 Interim Report:

Project no.	City	Project	Type of Property	Net Saleable/ Leasable GFA <i>sq.m.</i>	Interest Attributable to the Group %
Projects Under Development					
2	Shenzhen	The Spring Land Phase 6A	Residential/ Commercial	70,009	100
2	Shenzhen	The Spring Land Phase 6B	Residential/ Commercial	56,900	100
5	Changzhou	Changzhou Le Leman City Phase 7 (4-A)	Residential/ Commercial	84,921	100
5	Changzhou	Changzhou Le Leman City Phase 7 (4-B)	Residential/ Commercial	104,172	100
5	Changzhou	Changzhou Le Leman City Phase 8 (5-B)	Residential	98,855	100
10	Hangzhou	Hangzhou Hidden Valley Phase 1	Residential	41,617	100
10	Hangzhou	Hangzhou Hidden Valley Phase 2	Residential	24,107	100
11	Tianjin	Tianjin Le Leman City (Lot 4) Phase 1	Commercial	34,204	58
12	Huizhou	Huizhou Hidden Bay Phase 1	Residential	136,500	100
14	Nanjing	The Spring Land – Nanjing	Residential/ Commercial	144,625	100
Subtotal				795,910	

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Project no.	City	Project	Type of Property	Net Saleable/ Leasable GFA <i>sq.m.</i>	Interest Attributable to the Group %
Projects Held For Future Development					
9	Shenzhen	Shenzhen Blue Bay	Residential	15,000	92
10	Hangzhou	Hangzhou Hidden Valley Phases 3-7	Residential	205,498	100
5	Changzhou	Changzhou Le Leman City Phase 10 (5-A)	Residential/ Commercial	115,600	100
11	Tianjin	Tianjin Le Leman City (Lot 4) Phases 2-5, (Lots 5 and 7) and (Lot 8)	Commercial	696,074	58
12	Huizhou	Huizhou Hidden Bay Phases 2-4	Residential/ Hotel	372,810	100
13	Nanchang	Nanchang Fashion Mark	Residential/ Commercial	789,629	70
15	Hangzhou	The Spring Land — Hangzhou	Residential/ Commercial	112,748	100

Subtotal

2,307,359

Project no.	City	Project	Type of Property	Net Saleable/ Leasable GFA <i>sq.m.</i>	Interest Attributable to the Group %
Projects Contracted To Be Acquired					
16	Shenzhen	Shenzhen Fashion Mark	Residential/ Commercial	1,239,691	100

Subtotal

1,239,691

As seen above, the Group had a net saleable/leasable GFA of approximately 795,910 sq.m., 2,307,359 sq.m., and 1,239,691 sq.m. of projects under development, projects held for future development, and projects contracted to be acquired respectively.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, the Group has various projects in which it owns only partial interest. For example, project no. 11 under the category of “Projects Under Development” and projects no. 9, 11 and 13 under the category of “Projects Held for Future Development”. For project no. 13 under the category of “Projects Held for Future Development”, the Group owns 70% indirect interest in a joint venture company (the “**Joint Venture Company**”) established on 20 December 2012 between an indirectly wholly-owned subsidiary of the Company and an indirect wholly-owned subsidiary of Metro, the indirect parent company of the Purchaser. According to the management of the Company, the Joint Venture Company was established by the respective parties with project investment, management and consultation, real estate development, engineering management, commercial and property management as its business scope.

In view of the fact that (i) the Disposal would allow the Company to reduce the capital commitment and financing burden required for the Acquisition thereby reserving funds for developing the Existing and Future Projects while maintaining majority control of the Property, (ii) the Group has had experience for entering into similar joint venture arrangements with other parties, including the joint venture with Metro whereby the purpose was also for a property project whilst the Company maintains majority control and (iii) the Disposal serves as a form of joint venture arrangement to co-invest in the Property with the Purchaser, we consider that the Disposal are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

(4) Principal terms of the Share Purchase Agreement

Pursuant to the Share Purchase Agreement, the Seller agreed to sell, and the Purchaser agreed to purchase, the Sale Shares, at the Sale Share Consideration of RMB6,555,000 subject to adjustment, and the Company agreed to sell and the Purchaser agreed to purchase, 30% of the Shareholder’s Loan as at Completion, at the Shareholder’s Loan Consideration of RMB237,000,000. According to the Board Letter, the Sale Share Consideration and the Shareholder’s Loan Consideration (comprising the total consideration) were determined after arm’s length negotiations between the parties to the Share Purchase Agreement and making reference to the Original Acquisition Consideration (RMB1,711,800,000 or approximately HK\$2,156,868,000) less the Original Acquisition Loan (RMB922,500,000 or HK\$1,164,000,000) plus the increase in the market value of the Property (RMB20,000,000 or HK\$25,200,000).

As enquired with the Company, the reason for deducting the Original Acquisition Loan from the total consideration is that, by acquiring the Sale Shares, the Purchaser would have indirectly assumed 30% of the Original Acquisition Loan (Shine Rise being the borrower under the Loan Agreement). The Original Acquisition Loan made up the bank financing, which was in the amount of US\$150,000,000 (or approximately HK\$1,164,000,000 or RMB922,500,000) and the portion of the internal resources was funded by way of the Shareholder’s Loan. As such, the combined effect is that the Group disposes the Sale Shares and 30% of the Shareholder’s Loan at cost plus adjustment to the increase in the market value of the Property.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Shareholder's Loan Consideration was determined based on the amount of 30% of the amount of Shareholder's Loan on a dollar-to-dollar basis as at Completion, which is RMB237,000,000 (or approximately HK\$298,620,000) as at the Latest Practicable Date (since Shareholder's Loan of RMB790,000,000 remains owing from Shine Rise to the Company as at the Latest Practicable Date).

The Sale Share Consideration is RMB6,555,000 (or approximately HK\$8,259,300) (which is subject to adjustment of the Working Capital as provided for in the Share Purchase Agreement), and shall be paid to the Seller in cash and to be satisfied in full on Completion. As stated in the Board Letter, the Sale Share Consideration was determined by making reference to the increase in market value of the Property between 1 July 2013 and 31 August 2013 of RMB20,000,000 (the "**Property Appreciation**"). According to the management of the Company, the Property Appreciation represents a premium for the Disposal as the Property's value has risen since the time of the negotiation for the Acquisition (i.e. RMB2,380,000,000) to the time of the negotiation for the Disposal (i.e. RMB2,400,000,000). Specifically, the Company has taken reference to the value of the Property as at 30 June 2013 and the value of the Property as at 31 August 2013 in determining the Property Appreciation. The Group can also enjoy the benefits of the realization of the Property Appreciation under the Disposal. As such, we consider that it is in the interests of the Company and its Shareholders as a whole.

In assessing the consideration of the Disposal, we have performed the following independent work, including (i) reviewed the background of the Target Group, (ii) reviewed the Share Purchase Agreement, (iii) reviewed the background of the Property and (iv) discussed with management of the Company relating to the Disposal. As discussed with the management of the Company, it is appropriate to compare the total consideration of the net asset value of Shine Rise as the Purchaser is acquiring 30% of the issued shares in Shine Rise. As mentioned in the Board Letter, the unaudited consolidated net asset value of Shine Rise was US\$10,521,281 (or approximately HK\$81,645,137 or RMB64,797,731) as at 30 September 2013. The total consideration for the Disposal of RMB233,555,000 represents approximately 12 times for the 30% of the unaudited consolidated net assets value of the Shine Rise as at that date. The difference in net assets values between Shine Rise Group as at 30 September 2013 and the Target Group as at 30 June 2013 is largely due to the difference in the loan amount under the Loan Agreement, which was US\$150,000,000, and the bank borrowing by the Target Group, which was US\$130,000,000 and the Shareholder's Loan provided to Shine Rise by the Company. Given that (i) the Group has only recently acquired the Target Group and that its sole substantive asset is the Property and (ii) the Group disposes the Sale Shares and 30% of the Shareholder's Loan at cost plus adjustment to the increase in the market value of the Property, we concur with the Directors' view that it is fair and reasonable to determine the Sale Share Consideration based on the increase in the market value of the Property.

In assessing the Property Appreciation, we have reviewed the Valuation Report as at Various Dates of Valuation and the August Valuation Report, which were prepared using the identical basis, assumptions, and method according to the independent professional valuer, DTZ. The valuations have been prepared using the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

investment approach, and in particular, by capitalization of the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the Property, or where appropriate, by making reference to comparable sales transactions as available in the relevant market. We have enquired with DTZ, and understand that this is a commonly adopted method for valuing investment properties. Based on the fact that (i) the basis and assumptions adopted for the valuation of the Property are commonly used, and (ii) the data used in the model were obtained from comparable market transactions, we are of the view that the basis and assumptions adopted in valuations of the Property are appropriate. We are also of the view that the methodology and assumptions adopted were arrived at after due and careful consideration.

We have also reviewed the calculation of the Sale Share Consideration. We consider that the Sale Share Consideration (based on 30% of the Property Appreciation) is fair and reasonable as the Property Appreciation reflects the market value of the Property and the Group has only recently acquired the Target Group and its sole substantive assets is the Property. As such, we concur with the Directors' view that the basis for determining the Sale Share Consideration (including 30% of the Property Appreciation) is fair and reasonable as far as the Independent Shareholders are concerned.

Pursuant to the Share Purchase Agreement, completion of the Share Purchase Agreement shall be conditional upon on the passing of an ordinary resolution of the Company at a general meeting by the Independent Shareholders approving the Share Purchase Agreement and the transactions contemplated under it, including without limitation the Shareholders' Agreement and the Deed of Loan Assignment. Pursuant to the Deed of Loan Assignment, the Company, being the assignor, has agreed with the Purchaser, being the assignee, for the assignment of 30% of the Shareholders' Loan as at Completion for the Shareholder's Loan Consideration, thereby 30% of the Shareholders' Loan originally owed to the Company will be assigned to the Purchaser. On the other hand, below are the key information extracted from the Shareholders' Agreement.

Shareholders' Agreement

At Completion, the Seller, the Purchaser and Shine Rise shall enter into the Shareholders' Agreement for the purpose of regulating the relationship between the Shine Rise Shareholders and the way in which the Shine Rise Group is to be managed. The principal terms of the Shareholders' Agreement are as follows:

Management of the Shine Rise Group

The board of directors of each member of the Shine Rise Group shall consist of 3 directors. The Seller shall have the right to appoint 2 directors and the right to remove the directors appointed by the Seller and to appoint another person to act in place of such director. The Purchaser shall have the right to appoint 1 director and the right to remove the director appointed by the Purchaser and to appoint another person to act in place of such director, provided that such person shall habitually reside outside of the territory of the PRC.

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The quorum for a meeting of the board of directors of each member of the Shine Rise Group shall be 2 directors consisting of at least 1 director appointed by the Seller and 1 director appointed by the Purchaser.

For significant matters such as change in the capital structure of a member of the Shine Rise Group, dissolution of a member of the Shine Rise Group, major decision on merger or division of a member of the Shine Rise Group which is not in the ordinary course of business, amendment to the memorandum and articles of association and other constitutional documents of a member of the Shine Rise Group, creation of security which is not in the ordinary course of business, creation of corporate guarantee to outside parties which is not in the ordinary course of business, and disposal and liquidation of assets which are not in the ordinary course of business of the Shine Rise Group, shall require the unanimous approval of the board of directors of the relevant member of the Shine Rise Group.

Matters requiring unanimous consent of the Shine Rise Shareholders

Actions or decisions relating to the following matters shall be taken with unanimous consent of the Shine Rise Shareholders:

- (a) selling or disposing of the Property, in whole or in part, at a consideration which is less than the fair market value of the Property at the time of sale as may be determined by an independent valuer acting as expert based on applicable standards and methodologies and any decision of the independent valuer shall be binding on the Seller, the Purchaser and Shine Rise;
- (b) changing the nature of the above scope of business of the Shine Rise Group in any material respect; and
- (c) entering into any transactions which are not on an arm's length basis, including transactions entered into between Shine Rise and any of its related parties.

Distribution of Profits

Subject to the applicable laws, a decision to pay any dividend and the amount of which shall be at the sole discretion of the board of directors of the relevant member of the Shine Rise Group. If the Subsidiary sells the Property, in whole or in part, subject to the applicable laws and the restrictions under the Loan Agreement and its related security documents, the Shine Rise Shareholders shall cause the proceeds of sale to be distributed as dividends to SSCP and Shine Rise and ultimately to the Shine Rise Shareholders. If Shine Rise sells a member of the Shine Rise Group, subject to the applicable laws and the restrictions under the Loan Agreement and its related security documents, the Shine Rise Shareholders shall cause the proceeds of sale to be distributed as dividends:

- (a) if the Subsidiary is to be sold, to SSCP and Shine Rise and ultimately to the Shine Rise Shareholders; and

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- (b) if SSCP is to be sold, to Shine Rise and ultimately to the Shine Rise Shareholders.

Financing

All capital requirements or requirement of funding of the Shine Rise Group which exceed the Shine Rise Group's own resources shall, to the extent practicable, be procured by bank borrowings. All costs and expenses (including interest costs) related to such borrowing shall be borne by the relevant member of the Shine Rise Group. Where the Shine Rise Shareholders agree to give guarantees or indemnity for any liability or obligation of a member of the Shine Rise Group, such guarantees or indemnity shall be provided by all the Shine Rise Shareholders in proportion to their then shareholdings in Shine Rise on several basis.

Transfer

Transfer of Shine Rise Shares is subject to the right of first offer, tag-along right and drag-along right.

- (a) Right of first offer

A Shine Rise Shareholder may transfer all or any of its Shine Rise Shares subject to a right of first offer to the other Shine Rise Shareholders.

- (b) Tag-along right

If the Seller is the selling shareholder of its Shine Rise Shares, the other Shine Rise Shareholder shall have a tag-along right in respect of its Shine Rise Shares on a pro-rata basis. If the sale of Shine Rise Shares by the Seller results in the Seller holding less than 50% of the issued share capital of Shine Rise after such sale, the tag-along right shall apply in respect of all the Shine Rise Shares held by the Purchaser.

- (c) Drag-along right

If the Seller is the selling shareholder of its Shine Rise Shares, it has the right to require the Purchaser to sell all of its Shine Rise Shares together with the sale by the Seller of its Shine Rise Shares provided that (i) the Seller holds more than 50% of the issued share capital of Shine Rise at the time such request is made; (ii) the Seller is selling all of its Shine Rise Shares and (iii) the Purchaser will only be required to give warranty on title to its Shine Rise Shares.

Given that (i) the capital contribution (after taking into account the Shareholder's Loan Consideration and Sale Share Consideration), composition of the board of the Shine Rise Group, distribution of profits, and financing arrangements are all made reference to the proportionate shareholders' equity interests in Shine Rise and (ii) the Group will retain a majority control over the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Property even after the Disposal, we concur with the Directors' view that the terms are fair and reasonable. On the other hand, we believe the other key terms of the Shareholders' Agreement, including Management of the Shine Rise Group, Matters requiring unanimous consent of the Shine Rise Shareholders, as well as the right of first offer, tag-along right and drag-along right terms as stated in conventional business terms, could protect the mutual interest of both parties. Therefore, we consider that the terms of the Share Purchase Agreement (including the Shareholder's Loan Consideration and Sale Share Consideration) are on normal commercial terms and in the ordinary and usual course of business of the Company, and are fair and reasonable so far as the Independent Shareholders are concerned.

(5) Possible financial effects of the Disposal

Upon Completion, Shine Rise, SSCP, and the Subsidiary will remain as subsidiaries of the Company and their financial results will remain consolidated in the financial statements of the Group in accordance to the Company's interest in Shine Rise. According to the 2013 Interim Report, the Group's net gearing ratio, calculated by dividing net borrowings (aggregate borrowings net of cash and cash equivalents and restricted and pledged deposits) by the total equity, as at 30 June 2013 was approximately 97.6%. According to the circular dated 18 October 2013 for the Acquisition, it was expected that the Acquisition would increase the net gearing ratio of the Group by the end of 2013. Nevertheless, the Disposal will allow the Group to reduce this effect as the Group will be able to share the financing and capital burden with the Purchaser in proportion to their shareholding ratio.

As a result of the Disposal, it is expected that the Group will be able to receive funds of RMB237,000,000, representing 30% of the Shareholder's Loan and also receive the Sale Share Consideration of RMB6,555,000 in cash. According to the management of the Company, the proceeds arising from the Disposal will be used to fund other development projects (whether existing or future (if any)) of the Group.

As a result of the Disposal (including the terms of the Share Purchase Agreement and the transactions contemplated thereunder), Shine Rise will be owned as to 70% and 30% by the Seller and the Purchaser respectively and Shine Rise will owe an amount as to RMB553,000,000 and RMB237,000,000 as shareholders' loans to the Company and the Purchaser respectively. The Group will share any profit or other costs incurred/to be incurred incidental to and relating to the Property with the Purchaser in proportion to their shareholding ratio upon Completion.

According to the Board Letter, the Group expects that there will be no material gain or loss (subject to audit) arising from the Disposal when comparing the proceeds from the Disposal with the costs of the Acquisition of the Target Group. We concur with the Directors' view in this regards since the consideration of the Disposal is determined by making reference to the change in market value of the Property since the Acquisition were substantially taken into account for by the Sale Share Consideration.

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Although the Group's gearing ratio had increased as a result of the Acquisition, we consider that the Disposal will allow the Group to share the financing and capital burden with the Purchaser, thus lowering the gearing ratio and allowing the Group to reserve fund for other development projects (whether existing or future (if any)). As such, we are of the opinion that the Disposal is in the interests of the Company and the Shareholders as a whole.

It should be noted that the aforementioned analyses are for illustrative purposes only and does not purport to represent how the financial position of the Group will be upon completion of the Share Purchase Agreement.

RECOMMENDATION

Having considered the above factors and reasons, we are of the opinion that the Disposal (including the terms of the Share Purchase Agreement and the transactions contemplated under it) is on normal commercial terms and in the ordinary and usual course of business of the Company. We are also of the view that the Disposal (including the terms of the Share Purchase Agreement and the transactions contemplated under it) is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the relevant ordinary resolution(s) to be proposed at the EGM to approve the Disposal and we recommend the Independent Shareholders to vote in favour of the relevant ordinary resolution(s) in this regard.

Yours faithfully,
For and on behalf of
Bridge Partners Capital Limited
Monica Lin
Managing Director

The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this document received from DTZ, an independent property valuer, in connection with its opinion of value of the Property as at 31 August 2013.



16th Floor
Jardine House
1 Connaught Place
Central
Hong Kong

29 November 2013

The Directors
Top Spring International Holdings Limited
Rooms 04-08, 26/F, Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

Dear Sirs,

Re: Shama Century Park located at No. 99 Dongxiu Road, Pudong New District, Shanghai, the PRC (the "Property")

Instructions, Purpose & Date of Valuation In accordance with the instructions from Top Spring International Holdings Limited (the "Company") to prepare a market valuation of the Property in the People's Republic of China (the "PRC"), we confirm that we have inspected the Property, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the value of the Property as at 31 August 2013 (the "date of valuation").

Basis of Valuation Our valuation of the Property represents its market value which in accordance with The HKIS Valuation Standards (2012 Edition) published by the Hong Kong Institute of Surveyors is defined as "the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

Valuation Assumptions

Our valuation excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

In valuing the Property, we have complied with the requirements set out in The HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute of Surveyors.

In the course of our valuation of the Property in the PRC, we have assumed that the transferable land use rights of the Property for its respective specific terms at nominal annual land use fees have been granted and that any land grant premium payable has already been fully paid. We have relied on the information regarding the title to the Property. In valuing the Property, we have assumed that the owner has an enforceable title to the Property and has free and uninterrupted right to use, occupy or assign the Property for the whole of the respective unexpired terms as granted. We have relied on the advice given by the Company and the Company's PRC legal adviser, Zhong Lun Law Firm, on the PRC laws, regarding the title of the Property.

In respect of the Property situated in the PRC, the status of titles and grant of major certificates, approvals and licences, in accordance with the information provided by the Company, are set out in the notes in the respective valuation certificate.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

Method of Valuation

In valuing the Property, we have valued the Property by investment approach by capitalization of the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the Property, or where appropriate, by making reference to comparable sales transactions as available in the relevant market.

Source of Information

We have been provided by the Company with extracts of documents in relation to the title to the Property. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us.

In the course of our valuation, we have relied to a considerable extent on the information given by the Company in respect of the Property in the PRC and have accepted advice on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, number of car parking spaces, site and floor areas and all other relevant matters.

Dimensions, measurements and areas included in the valuation certificate are based on the information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuation. We were also advised by the Company that no material facts have been omitted from the information provided.

Title Investigation

We have been provided with copies of documents in relation to the current title to the Property. However, we have not been able to conduct searches to verify the ownership of the Property or to ascertain any amendment which may not appear on the copies handed to us. We are also unable to ascertain the title of the Property in the PRC and we have therefore relied on the advice given by the Company.

Site Inspection

We have inspected the exterior and, wherever possible, the interior of the Property. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the Property is free of rot, infestation or any other structural defect and no tests have been carried out on any of the services. Our valuation is prepared on the assumption that these aspects are satisfactory.

Unless otherwise stated, we have not carried out on-site measurements to verify the site and floor areas of the Property and we have assumed that the areas shown on the copies of the documents handed to us are correct.

The site inspection was carried out on 24 June 2013 by Mr. Rick Sun who is Registered China Real Estate Appraiser.

Currency Unless otherwise stated, all money amounts indicated herein our valuations are in Renminbi (RMB) which is the official currency of the PRC.

We enclose herewith our valuation certificate.

Yours faithfully,
For and on behalf of
DTZ Debenham Tie Leung Limited
Andrew K.F. Chan
Registered Professional Surveyor (General Practice)
Registered China Real Estate Appraiser
MSc., M.H.K.I.S., M.R.I.C.S.
Senior Director, Valuation & Advisory Services

Note: Mr. Andrew K.F. Chan is a Registered Professional Surveyor who has over 26 years of experience in the valuation of properties in the PRC and Hong Kong.

VALUATION CERTIFICATE

Property acquired by the Company and currently held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2013
Shama Century Park located at No. 99 Dongxiu Road, Pudong New District, Shanghai, the PRC (the "Property")	<p>The Property comprises 284 serviced apartment units in 9 blocks with a total gross floor area of 49,356.79 sq.m., including above ground gross floor area of 48,022.68 sq.m. and underground gross floor area of 1,334.11 sq.m. as well as 240 car parking spaces completed in 2006.</p> <p>The Property is located at Dongxiu Road, Pudong New District in Shanghai, which is in urban area of Shanghai. It is adjacent to Lujiazui Financial District and is close to Century Park. Developments nearby are mainly residential developments.</p> <p>The land use rights of the Property have been granted for a term from 18 January 2007 to 30 December 2072 for residential use.</p>	<p>As at the date of valuation, portions of the Property with a total gross floor area of 43,446.92 sq.m. were leased to various tenants with latest tenancy due to expire on 31 August 2015 at a total monthly rent of approximately RMB7,400,000 and portions of the Property with a total gross floor area of 5,909.87 sq.m. were vacant.</p>	RMB2,400,000,000

Notes:

- (1) According to 284 Certificates of Real Estate Ownership, the land use rights of the Property have been granted for a term from 18 January 2007 to 30 December 2072 for residential use. The building ownership of 284 residential units with a total gross floor area of 49,356.79 sq.m., including above ground gross floor area of 48,022.68 sq.m. and underground gross floor area of 1,334.11 sq.m. as well as 240 car parking spaces have been vested in MSREF Century Palace (Residential) Limited (摩根士丹利房地產基金世紀華庭(公寓)有限公司), a company incorporated in Hong Kong with limited liability, and is an indirect wholly-owned subsidiary of the Company and is not a member of the Morgan Stanley group of companies or any fund they manage (the "Subsidiary").
- (2) We have been provided with a legal opinion issued by the Company's PRC legal adviser, Zhong Lun Law Firm, which contains, inter alia, the following information:
 - (i) The Subsidiary has legally obtained the building ownership and the corresponding land use rights of the Property and is the sole owner of the Property;
 - (ii) The Property is subject to a mortgage in favour of a bank to the extent of US\$150,000,000 for the period from 27 September 2013 to 26 September 2016; and
 - (iii) Within the valid land use right term, the Subsidiary has the right to legally use, transfer, lease, mortgage or dispose of the Property which is subject to (i) the right of priority to purchase the leased unit of the Property possessed by any tenant of the Property (if such right has not been waived); and (ii) the mortgage right possessed by the bank.

- (3) As advised by the Company, there is no current plan for construction, renovation, improvement or development of the Property.
- (4) As advised by the Company, there is no current plan to dispose of or change the use of the Property.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company are as follows:

Certificate of Real Estate Ownership

Yes

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

(a) Directors' and Chief Executive's Interests and Short Positions in Shares, underlying Shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, were as follows:

(i) Long positions in Shares and underlying Shares of the Company

Name of Director	Type of interest	Number of Shares held (Shares) (a)	Number of Share options held (Shares) (b)	Number of PCSs held (Shares) (c)	Total number of Shares and underlying Shares held (Note 1) (a)+(b)+(c)	Approximate percentage of issued Shares (%)
Mr WONG Chun Hong ("Mr WONG") (Note 2)	Interest in a controlled corporation	148,500	–	59,400	207,900 Shares (L)	0.02
	Settlor of a trust	620,593,500	–	250,861,400	871,454,900 Shares (L)	75.43
	Beneficial owner	–	1,400,000	–	1,400,000 Shares (L)	0.12
Ms LI Yan Jie ("Ms LI") (Note 3)	Beneficial owner	–	3,120,000	–	3,120,000 Shares (L)	0.27
Mr LEE Sai Kai David ("Mr LEE") (Note 4)	Beneficial owner	11,203,400	420,000	–	11,623,400 Shares (L)	1.01
Mr LAM Jim ("Mr LAM") (Note 5)	Beneficial owner	–	8,400,000	–	8,400,000 Shares (L)	0.73

Name of Director	Type of interest	Number of Shares held (Shares) (a)	Number of Share options held (Shares) (b)	Number of PCSs held (Shares) (c)	Total number of Shares and underlying Shares held (Note 1) (a)+(b)+(c)	Approximate percentage of issued Shares (%)
Mr CHEN Feng Yang ("Mr CHEN") (Note 6)	Beneficial owner	2,157,600	5,634,000	–	7,791,600 Shares (L)	0.67
Mr CHENG Yuk Wo ("Mr CHENG") (Note 7)	Beneficial owner	–	420,000	–	420,000 Shares (L)	0.04
Mr BROOKE Charles Nicholas ("Mr BROOKE") (Note 8)	Beneficial owner	–	420,000	–	420,000 Shares (L)	0.04
Professor WU Si Zong ("Professor WU") (Note 9)	Beneficial owner	–	420,000	–	420,000 Shares (L)	0.04

Notes:

- (1) The letter "L" denotes the Director's long position in the shares or underlying shares of the Company.
- (2) Kang Jun is held as to 100% by Mr WONG and by virtue of the SFO, Mr WONG is deemed to be interested in 148,500 Shares held by Kang Jun and 59,400 underlying Shares in relation to the PCSs held by Kang Jun. Chance Again is held as to 100% by Cheung Yuet (B.V.I.) Limited ("BVI Co"). The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee Limited ("HSBC International Trustee") as the trustee of the Cheung Yuet Memorial Trust, a discretionary family trust established by Mr WONG (the "Wong Family Trust") and the beneficiaries of which include Mr WONG's family members. Mr WONG is the settlor and the protector of the Wong Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 620,593,500 Shares held by Chance Again and 250,861,400 underlying Shares in relation to the PCSs held by Chance Again, and Mr WONG's long position of 1,400,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1) of which 400,000 options are related to the adjustment on the share options as a result of the Bonus Issue. These share options, all of which remained exercisable as at the Latest Practicable Date, were exercisable at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022.
- (3) Ms LI's long position in the underlying Shares comprises 420,000 options granted to her by the Company under the Post-IPO Share Option Scheme (Lot 1) of which 120,000 options are related to the adjustment on the share options as a result of the Bonus Issue, and 2,700,000 options granted to her by the Company under the Post-IPO Share Option Scheme (Lot 2). These share options, all of which remained exercisable as at the Latest Practicable Date, were exercisable as to (i) 420,000 share options (Lot 1) at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022, and (ii) 2,700,000 share options at the subscription price of HK\$4.140 per Share during the period from 20 June 2014 to 19 June 2023.
- (4) Mr LEE's long position in the underlying Shares comprises 11,203,400 Shares beneficially owned by himself and 420,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1) of which 120,000 options are related to the adjustment on the share options as a result of the Bonus Issue. These share options, all of which remained exercisable as at the Latest Practicable Date, were exercisable at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022.

- (5) Mr LAM's long position in the underlying Shares comprises 7,000,000 options granted to him by the Company under the Pre-IPO Share Option Scheme of which 2,000,000 options are related to the adjustment on the share options as a result of the Bonus Issue, and 1,400,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1) of which 400,000 options are related to the adjustment on the share options as a result of the Bonus Issue. These share options, all of which remained exercisable as at the Latest Practicable Date, were exercisable as to (i) 7,000,000 share options at the subscription price of HK\$1.78 per Share during the period from 23 March 2012 to 2 December 2020, and (ii) 1,400,000 share options at the subscriptions price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022.
- (6) Mr CHEN's long position in the underlying Shares comprises (i) 864,000 Shares beneficially owned by himself, (ii) 1,293,600 Shares granted to him by the Company under the Share Award Scheme of which 369,600 Shares are related to the adjustment on the Shares as a result of the Bonus Issue, (iii) 3,234,000 options granted to him by the Company under the Pre-IPO Share Option Scheme of which 924,000 options are related to the adjustment on the share options as a result of the Bonus Issue and (iv) 2,400,000 options granted to him by the Company under the Post-IPO Share Option Schemes which comprises of 1,400,000 options granted under the Post-IPO Share Option Scheme (Lot 1) of which 400,000 options are related to the adjustment on the share options as a result of the Bonus Issue, and 1,000,000 options granted under the Post-IPO Share Option Scheme (Lot 2)). These share options, all of which remained exercisable as at the Latest Practicable Date, are exercisable as to (i) 3,234,000 share options at the subscription price of HK\$1.780 per Share during the period from 23 March 2012 to 2 December 2020, (ii) 1,400,000 share options at the subscriptions price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022 and (iii) 1,000,000 share options at the subscription price of HK\$4.140 per Share during the period from 20 June 2014 to 19 June 2023.
- (7) Mr CHENG's long position in the underlying Shares comprises 420,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1) of which 120,000 options are related to the adjustment on the share options as a result of the Bonus Issue. These share options, all of which remained exercisable as at the Latest Practicable Date, are exercisable at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022.
- (8) Mr BROOKE's long position in the underlying Shares comprises 420,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1) of which 120,000 options are related to the adjustment on the share options as a result of the Bonus Issue. These share options, all of which remained exercisable as at the Latest Practicable Date, are exercisable at the subscription price of HK\$2.264 per share during the period from 26 June 2013 to 25 June 2022.
- (9) Professor WU's long position in the underlying Shares comprises 420,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1) of which 120,000 options are related to the adjustment on the share options as a result of the Bonus Issue. These share options, all of which remained exercisable as at the Latest Practicable Date, are exercisable at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022.

(ii) Long positions in the shares of associated corporations

Name of Director	Name of associated corporation	Capacity	Number and class of securities in associated corporation (Note 1)	Percentage of interest in associated corporation (%)
Mr WONG (Note 2)	Chance Again	Settlor of a trust	100 ordinary shares (L)	100

Notes:

- (1) The letter "L" denotes the Director's long position in the shares of the relevant associated corporation of the Company.
- (2) Chance Again is held as to 100% by BVI Co. The entire issued share capital of BVI Co is wholly-owned by the HSBC International Trustee of the Wong Family Trust. Mr WONG is the settlor and the protector of the Wong Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in the 100 shares in Chance Again.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

(b) Substantial shareholders' interests in the securities of the Company

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following person (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

Name	Capacity	Number of Shares held (Shares) (a)	Number of Share options held (Shares) (b)	Number of PCSs held (Shares) (c)	Total number of Shares and underlying Shares held (Note 1) (a)+(b)+(c)	Approximate percentage of issued Shares (%)
Chance Again (Note 2)	Beneficial owner	620,593,500	–	250,861,400	871,454,900 Shares (L)	75.43
HSBC International Trustee (Note 2)	Trustee of a trust	620,593,500	–	250,861,400	871,454,900 Shares (L)	75.43
BVI Co (Note 2)	Interest in a controlled corporation	620,593,500	–	250,861,400	871,454,900 Shares (L)	75.43
Ms LIU Choi Lin (“Ms LIU”) (Notes 2 & 3)	Interest of spouse	620,742,000	1,400,000	250,920,800	873,062,800 Shares (L)	75.57
Scarborough International Holdings B.V. (Note 4)	Interest in a controlled corporation	134,500,000	–	–	134,500,000 Shares (L)	11.64
Scarborough Property Company Limited (Note 4)	Interest in a controlled corporation	134,500,000	–	–	134,500,000 Shares (L)	11.64
Scarborough Overseas Holdings Limited (Note 4)	Interest in a controlled corporation	134,500,000	–	–	134,500,000 Shares (L)	11.64
Scarborough Group International Limited (Note 4)	Interest in a controlled corporation	134,500,000	–	–	134,500,000 Shares (L)	11.64
Dr McCABE Kevin Charles (“Dr McCABE”) (Note 5)	Interest in a controlled corporation	134,500,000	–	–	134,500,000 Shares (L)	11.64
	Beneficial owner	292,600	–	–	292,600 Shares (L)	0.03
Mrs Sandra McCABE (“Mrs McCABE”) (Note 6)	Interest of spouse	134,792,600	–	–	134,792,600 Shares (L)	11.67
APG Algemene Pensioen Groep NV	Investment manager	80,856,500	–	–	80,856,500 Shares (L)	7.00
Metro Holdings Limited (Note 7)	Interest in a controlled corporation	70,559,300	–	–	70,559,300 Shares (L)	6.11
ONG Hie Koan (Note 8)	Interest in a controlled corporation	70,559,300	–	–	70,559,300 Shares (L)	6.11

Notes:

- (1) The letter "L" denotes the person's long position in the Shares of the Company.
- (2) Chance Again is held as to 100% by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong Family Trust. Mr WONG is the settlor and the protector of the Wong Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 620,593,500 Shares held by Chance Again and 250,861,400 underlying Shares in relation to the PCSs held by Chance Again.
- (3) Ms LIU is the spouse of Mr WONG. By virtue of the SFO, Ms LIU is deemed to be interested in all the Shares and underlying Shares in which Mr WONG is interested.
- (4) Scarborough International Holdings B.V., which is a wholly-owned subsidiary of Scarborough Property Company Limited, which in turn is a wholly-owned subsidiary of Scarborough Overseas Holdings Limited, which in turn is a wholly-owned subsidiary of Scarborough Group International Limited. By virtue of the SFO, each of Scarborough International Holdings B.V., Scarborough Property Company Limited, Scarborough Overseas Holdings Limited and Scarborough Group International Limited is deemed to be interested in the 134,500,000 Shares held by Scarborough International Holdings B.V.
- (5) Dr McCABE is interested in the 134,500,000 Shares held by Scarborough International Holdings B.V. and 292,600 Shares beneficially owned by himself.
- (6) Dr McCABE is interested in the 134,500,000 Shares held by Scarborough International Holdings B.V. and 292,600 shares beneficially owned by himself. Mrs McCABE is the spouse of Dr McCABE. By virtue of the SFO, Mrs McCABE is deemed to be interested in the 134,792,600 Shares in which Dr McCABE is interested.
- (7) 70,140,000 Shares were held by Crown Investments Limited which was in turn wholly controlled by Metro China Holdings Pte Ltd which was in turn wholly controlled by Metro Holdings Limited. 419,300 Shares were held by Meren Pte Ltd which was in turn wholly controlled by Metro Holdings Limited. By virtue of the SFO, Metro Holdings Limited is deemed to be interested in the 70,140,000 Shares and 419,300 Shares held by Crown Investments Limited and Meren Pte Ltd respectively.
- (8) In accordance with the annual report of Metro Holdings Limited dated 12 June 2013, Metro Holdings Limited was approximately 34.425% controlled by Mr ONG Hie Koan. By virtue of the SFO, Mr ONG Hie Koan is deemed to be interested in the 70,140,000 Shares and 419,300 Shares held by Crown Investments Limited and Meren Pte Ltd respectively.

Save as disclosed above, as at the Latest Practicable Date, no person (other than a Director or chief executive of the Company) had any interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' COMPETING INTERESTS

As at the Latest Practicable Date, save as disclosed in the section headed "Relationship with our Controlling Shareholders and the Scarborough Group" in the prospectus of the Company dated 11 March 2011, none of the Directors were considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

4. DIRECTORS' INTERESTS IN ASSETS

Save as disclosed in the above section headed "Directors' Competing Interests" in this circular, none of the Directors had any interest, directly or indirectly, in any asset which has, since 31 December 2012 (being the date to which the latest published audited consolidated financial statements of the Group were made up), up to the Latest Practicable Date, been acquired or disposed of by, or leased to, any member of the Group or is proposed to be acquired or disposed of by, or leased to, any member of the Group.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation (other than statutory compensation).

6. DIRECTORS' INTERESTS IN CONTRACT OR ARRANGEMENT OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group.

7. LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware, no litigation or claim of material importance was pending or threatened against any member of the Group.

8. QUALIFICATIONS OF EXPERTS

The following are the qualifications of each of the experts which has given opinion or advice contained in this circular:

Name	Qualifications
DTZ	Independent property valuer
Bridge Partners	A licensed corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Zhong Lun Law Firm (中倫律師事務所)	PRC legal advisers

9. CONSENTS OF EXPERTS

DTZ, Bridge Partners and Zhong Lun Law Firm have given and have not withdrawn their written consents to the issue of this circular with the inclusion of their letters and reports and references to their names in the form and context in which they appear.

10. INTERESTS OF EXPERTS

As at the Latest Practicable Date, DTZ, Bridge Partners and Zhong Lun Law Firm:

- (a) did not have any shareholding in any member of the Group, or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (b) were not interested, directly or indirectly, in any asset which has since 31 December 2012 (being the date to which the latest published audited consolidated financial statements of the Group were made up) been acquired or disposed of by, or leased to, any member of the Group or is proposed to be acquired or disposed of by, or leased to, any member of the Group.

11. MATERIAL ADVERSE CHANGE

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

12. MISCELLANEOUS

- (a) All references to times and dates in this circular refer to Hong Kong times and dates.
- (b) The English text of this circular shall prevail over its Chinese text.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours from 9:00 a.m. to 6:00 p.m. on any weekday (except public holidays) at the principal place of business of the Company in Hong Kong at Rooms 04–08, 26th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong from the date of this circular up to and including 16 December 2013:

- (a) the property valuation report on the Property issued by DTZ, the text of which is set out in Appendix I of this circular;
- (b) the letter from the Independent Board Committee, the text of which is set out in this circular;
- (c) the letter from the Independent Financial Adviser, the text of which is set out in this circular;
- (d) the Share Purchase Agreement, with the form of the Shareholders' Agreement and deed of assignment for the assignment of 30% of the Shareholder's Loan exhibited; and
- (e) the Loan Agreement and its related security documents.



TOP SPRING INTERNATIONAL HOLDINGS LIMITED

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03688)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of Top Spring International Holdings Limited (the “**Company**”) will be held at Caine Room of the Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 16 December 2013 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution, with or without modifications, as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) the disposal of 30% of the issued shares in Shine Rise International Limited (尚揚國際有限公司) (“**Shine Rise**”) by Top Spring International (BVI) Limited (the “**Seller**”) to Firewave Management Limited (the “**Purchaser**”) and the disposal by the Company to the Purchaser of 30% of the shareholder’s loan owed by Shine Rise to the Company on the date of completion of the sale and purchase of 30% of the issued shares in Shine Rise (collectively, the “**Disposal**”) be and is approved;
- (b) the agreement dated 31 October 2013 entered into among the Company, the Seller and the Purchaser in relation to the Disposal (a copy of which has been produced to the meeting marked “A” and initialled by the Chairman of the meeting for the purpose of identification) (the “**Agreement**”) and the transactions contemplated under it, including without limitation the shareholders’ agreement (the “**Shareholders’ Agreement**”) and the loan assignment (the “**Loan Assignment**”), be and are hereby approved, ratified and confirmed; and
- (c) the Directors be and are hereby authorised, for and on behalf of the Company, to take all steps and do all acts and things as they consider to be necessary, appropriate or expedient in connection with and to implement or give effect to the Disposal, including the Agreement and the transactions contemplated by it, and to execute all such other documents, instruments and agreements (including the affixation of the Company’s common seal) deemed by them to be incidental to, ancillary to or in connection with the matters contemplated

under the Disposal, the Agreement and the transactions contemplated by it, including without limitation the execution of the Shareholders' Agreement and the Loan Assignment."

By Order of the Board
Top Spring International Holdings Limited
LUK Po Chun
Company Secretary

Hong Kong, 29 November 2013

Headquarters and principal place of business in Hong Kong:
Rooms 04–08, 26th Floor
Shui On Centre
6–8 Harbour Road
Wanchai
Hong Kong

Notes:

1. Any member entitled to attend and vote at the EGM (and any adjournment of such meeting) shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the EGM (and any adjournment of such meeting). A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. The proxy form and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of attorney or authority, must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the EGM (or any adjournment of such meeting) (as the case may be) at which the person named in the instrument proposes to vote, otherwise the proxy form shall not be treated as valid.
4. Completion and return of the proxy form does not preclude a member from attending and voting in person at the EGM (or any adjournment of such meeting) and, in such event, the proxy form shall be deemed to be revoked.
5. Where there are joint holders of any shares, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders are present at the EGM (and any adjournment of such meeting), the most senior will alone be entitled to vote, whether in person or by proxy. For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

As at the date of this notice, the executive directors of the Company are Mr WONG Chun Hong, Ms LI Yan Jie, Mr LEE Sai Kai David, Mr LAM Jim and Mr CHEN Feng Yang; and the independent non-executive directors of the Company are Mr BROOKE Charles Nicholas, Mr CHENG Yuk Wo and Professor WU Si Zong.