

Dated the 14th day of August 2009

(1) ORIENTAL CITY GROUP HOLDINGS LIMITED

(奧思知集團控股有限公司)

(the "Company")

and

(2) ORIENTAL CITY GROUP ASIA LIMITED

(the "Vendor")

SHARE PURCHASE AGREEMENT
in respect of the entire issued share capital of
Charm Act Group Limited (美雅集團有限公司)

Messrs. F. Zimmern & Co.
Solicitors & Notaries
Suites 1501-1503, 15th Floor,
Gloucester Tower,
The Landmark,
15 Queen's Road Central
Central, Hong Kong

Ref: PC/O2/2007

THIS SHARE PURCHASE AGREEMENT is made on the 14th day of August 2009

Between:

- (1) **ORIENTAL CITY GROUP HOLDINGS LIMITED** (奧思知集團控股有限公司), an exempted company incorporated under the laws of Cayman Islands with limited liability whose registered office is situated at Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and having its principal place of business in Hong Kong at Room 505, 5th Floor, Nan Fung Tower, No. 173 Des Voeux Road, Central & Nos. 84-86, Connaught Road Central, Hong Kong (the “**Company**”); and
- (2) **ORIENTAL CITY GROUP ASIA LIMITED**, a company incorporated under the laws of the British Virgin Islands whose registered office is situated at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands whose correspondence address is at 2602 Golden Centre, 188 Des Voeux Road Central, Hong Kong (the “**Vendor**”).

WHEREAS:

- (A) The Company was incorporated in the Cayman Islands on 12 December 2007 as an exempted company and is a private company limited by shares as at the date of this Agreement.
- (B) As at the date hereof, the Company has an authorised share capital of HK\$390,000 comprising 39,000,000 shares of HK\$0.01 each, 1 share of which (representing its entire issued share capital) have been transferred to the Vendor on 12 December 2007.
- (C) Charm Act Group Limited (美雅集團有限公司) (“**OCG BVI**”) is a company incorporated under the laws of the British Virgin Islands with limited liability, and as at the date hereof has an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each and an issued share capital of US\$100 divided into 100 shares of US\$1.00 each (such issued shares of and in OCG BVI are hereinafter collectively called the “**OCG BVI Shares**”), all of its issued shares were registered in the name of the Vendor. Further particulars of OCG BVI are set out in Part A of Schedule 1 hereto.
- (D) The companies, the details of which are set out in Part B of Schedule 1 hereto, are all the subsidiaries held, whether directly or indirectly, by OCG BVI.
- (E) The Company has made an application to the Stock Exchange for the listing of, and permission to deal in, all the shares of the Company in issue and to be issued on the GEM of the Stock Exchange by way of placing (the “**Listing**”).
- (F) In preparation for the Listing, a restructuring exercise of the Group Companies (as defined below) is proposed to be carried out, pursuant to which all the OCG BVI

Shares beneficially owned by the Vendor will be sold to the Company on the terms and subject to the conditions of this Agreement.

- (G) In consideration for the sale of the OCG BVI Shares from the Vendor to the Company, the Company shall issue the New Shares (as defined below) to the Vendor all credited as fully paid in the manner hereinafter appearing.

IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement, each of the following expressions has, except to the extent that the context requires otherwise, the meaning shown opposite it as set out below :

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| “Accounts” | (a) in relation to OCG BVI, the unaudited combined accounts of OCG BVI comprising the balance sheet, profit and loss accounts and all the notes thereto for the three financial years ended 31 March 2009, a copy of which had been supplied by the Vendor to the Company prior to the signing of this Agreement; |
| | (b) in relation to 奥思知(海南)服务有限公司 (Oriental City Group (Hainan) Services Ltd.), its audited accounts comprising the balance sheets, profit and loss accounts and all the notes thereto for the three financial years ended 31 December 2008, copies of which had been supplied by the Vendor to the Company prior to the signing of this Agreement; |
| | (c) in relation to Oriental City Group (Thailand) Company Limited, its audited accounts comprising the balance sheets and profit and loss accounts and all notes thereto for the three financial years ended 31 March 2009, a copy of which had been supplied by the Vendor to the Company prior to the signing of this Agreement; |
| “Accounts Date” | 31 March 2009; |
| “Companies Ordinance” | the Companies Ordinance, Chapter 32 of the laws of Hong Kong, as amended, modified and supplemented from time to time; |

“Completion”	completion of the sale and purchase of the OCG BVI Shares in accordance with Clause 4;
“Completion Date”	the date of Completion;
“Employees’ Compensation Ordinance”	the Employees’ Compensation Ordinance, Chapter 282 of the laws of Hong Kong;
“GEM”	the Growth Enterprise Market of the Stock Exchange;
“Group Companies”	collectively, OCG BVI and the OCG BVI Subsidiaries and “Group Company” shall mean any one of such Group Companies;
“HK\$”	the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Prospectus”	the prospectus to be issued by the Company on or about 21 August 2009 in respect of the Listing;
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the option market) and which continues to be operated by the Stock Exchange in parallel with GEM and which, for the avoidance of doubt, excludes GEM;
“New Shares”	the 893,332 new shares of HK\$0.01 each of and in the Company to be allotted and issued, all credited as fully paid, to the Vendor;
“Nil Paid Share”	the one share of HK\$0.01 in the issued share capital of the Company held by the Vendor;
“PRC”	the People’s Republic of China and for the purpose of this Agreement, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Reorganisation”	the corporate reorganisation resulting in the Company becoming the holding company of the Group Companies in preparation for the Listing;
“Reorganisation Documents”	the various resolutions, minutes, agreements and other documents (including but not limited to this Agreement) relating to the Reorganisation;

“RMB”	Renminbi, the lawful currency of the PRC;
“Shares”	shares of HK\$0.01 each in the capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	the meaning attributed to that expression by Section 2 of the Companies Ordinance and includes, for the purposes of this Agreement, a company which would be a subsidiary within the meaning of that expression had it been incorporated in Hong Kong, and “subsidiaries” shall be construed accordingly;
“tax” or “taxation”	means and includes all forms of taxation and statutory, governmental, supra-government, state, principal, local governmental or municipal impositions, duties, contributions and levies, in each case whether of Hong Kong, the PRC, Thailand, the British Virgin Islands or elsewhere, whenever imposed and all penalties, charges, costs and interest relating thereto and, without limitation, all employment taxes and any deductions or withholdings of any sort (where applicable);
“Warranties”	all the warranties, representations, undertakings and indemnities given by the Vendor under Clause 5 hereof and “Warranty” shall be construed accordingly; and
“OCG BVI Subsidiaries”	the subsidiaries of OCG BVI and “OCG BVI Subsidiary” shall mean any one of such subsidiaries, details of which are set out in Part B of Schedule I hereto.

1.2 The headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.

1.3 Reference in this Agreement to :

- (a) “it, etc.” includes “him, her, them, etc.” and vice versa;
- (b) a “person” includes any individual, company, corporation, firm, partnership, joint venture, association, organization or trust (in each case, whether or not having separate legal personality) and references to any of the same shall include a reference to the others;

- (c) provisions of statutes, any law, directive or agreement shall be to the same as from time to time re-enacted, consolidated, amended or modified (as the case may be) and without prejudice to any provision in this Agreement concerning the same;
- (d) words denoting the singular include the plural and vice versa and words denoting one gender include both genders and the neuter;
- (e) Clauses and Schedules are references to clauses of and schedules to this Agreement;
- (f) a sub-clause and a paragraph is, unless otherwise stated, a reference to the relevant sub-clause and paragraph of the Clause in which the reference appears; and
- (g) this Agreement shall be binding on each party and its permitted successors, assigns and personal representatives.

2. SALE OF THE OCG BVI SHARES

The Vendor shall, as beneficial owner, sell the OCG BVI Shares and the Company shall purchase the OCG BVI Shares, free and clear of all charges, liens, encumbrances, equities, claims, pre-emptive rights and restrictions of any kind whatsoever and together with all rights attached or accrued thereto as at Completion.

3. CONSIDERATION

The consideration payable by the Company to the Vendor for the acquisition of the OCG BVI Shares shall be satisfied in full by issuing the New Shares to the Vendor, all credited as fully paid and crediting the Nil Paid Share as fully paid at par.

4. COMPLETION

- 4.1 The sale and purchase of the OCG BVI Shares under this Agreement shall be completed at the office of the Company immediately after the signing of this Agreement, or such other place or date which the parties hereto may agree, when the following businesses shall take place:-

A. Obligations of the Vendor

The Vendor shall procure that :-

- (a) written resolutions of the sole director of OCG BVI shall be signed approving the transfer of the OCG BVI Shares in accordance with

the provisions of this Agreement, the issue of new share certificate in respect of the OCG BVI Shares in the name of the Company and the sealing with the Common Seal of OCG BVI on the share certificate and that the name of the Company be entered in its Register of Members and Transfers;

- (b) (i) a duly executed and valid instrument of transfer in favour of the Company of the OCG BVI Shares held by it; (ii) the original share certificates in its name, and (iii) the new share certificate issued in the name of the Company in respect of the OCG BVI Shares duly issued by OCG BVI shall be delivered to the Company;
- (c) written resolutions shall be passed by the sole shareholder and the sole director of the Vendor approving the transfer of the OCG BVI Shares to the Company in accordance with the provisions of this Agreement and the execution and completion of this Agreement and of all documents incidental thereto;
- (d) the Certificates of Incorporation, Business Registration Certificates, business licences, qualification licences, statutory books, minutes books, transfer books, common seals, company chops, accounts books (where applicable) of each of the Group Companies and all other documents and papers in connection with its affairs and all documents of title to the assets of each of the Group Companies shall be delivered to the Company; and
- (e) all title deeds and documents relating to the properties owned or leased by each of the Group Companies and all insurance policies together with premium receipts which are in the possession of each of the Group Companies shall be delivered to the Company.

B. Obligations of the Company

Subject to and upon completion of the steps set out in Clause 4.1A, the Company shall allot and issue the New Shares to the Vendor, all credited as fully paid in accordance with Clause 3. The Company shall also deliver the following documents to the Vendor at Completion:-

- (a) certified copy of written resolutions signed by the sole shareholder of the Company approving:-
 - (i) the increase of the authorised share capital of the Company from HK\$390,000 to HK\$20,000,000 by the creation of an additional 1,961,000,000 new shares of HK\$0.01 each ranking pari passu in all respects with the existing shares in the share capital of the Company;
 - (ii) the acquisition of the OCG BVI Shares in accordance with the provisions of this Agreement;

- (b) certified copy of the sole director of the Company approving the acquisition of the OCG BVI Shares by the Company from the Vendor in accordance with the provisions of this Agreement, the execution and completion of this Agreement and of all documents incidental thereto and the allotment and issuance of the New Shares to the Vendor all credited as fully paid and crediting the Nil Paid Share as fully paid at par.

5. WARRANTIES AND UNDERTAKINGS

5.1 The Vendor represents and warrants to the Company that:-

- (a) it is entitled to sell and transfer the OCG BVI Shares and pass full legal and beneficial ownership thereof to the Company on terms of this Agreement free and clear of all charges, liens, encumbrances, equities, claims, purchase option, call, right of first refusal, pre-emption right, or similar rights or restrictions of any kind whatsoever and together with all rights attached thereto as at Completion and the OCG BVI Shares comprise and will on Completion comprise 100% of the entire issued and allotted share capital of OCG BVI and all of the OCG BVI Shares are fully paid up or credited as fully paid up;
- (b)
 - (i) no part of the OCG BVI Shares or the remaining unissued share or loan capital of OCG BVI is now under option or is agreed conditionally or unconditionally to be created or issued or put under option and no such right will be granted before Completion and there exist no other rights of pre-emption or similar rights and no mortgage, charge, pledge, lien or other form of security or encumbrance on over or in respect of any of the OCG BVI Shares or the unissued share or loan capital of OCG BVI and no person has the right to call for the issue, settlement or transfer of any share or loan capital of OCG BVI, whether conditional or unconditional and including any option;
 - (ii) there is no option, right, warrant, commitment, agreement or arrangement in force which provides for the present or future issue or transfer of or conversion or exchange to or grant to any person of the right (whether oral or written and whether conditional or otherwise) to call for the issue or transfer of or conversion to any equity interests in or loan capital of any of the Group Companies (including any option or right of pre-emption or conversion); and
 - (iii) no consent of any third party is required for the sale of the OCG BVI Shares;
- (c) each party to the Reorganisation Documents has the power and authority to execute, deliver and perform the Reorganisation Documents and the

performance and compliance with their terms by such party does and will not :-

- (i) contravene any applicable laws, regulation, rule, order, judgment, writ, injunction or decree of any court or governmental authority as now in force or any of the Group Company's articles of association or analogous constitutive documents;
- (ii) contravene any loan agreement, credit facility, lease or any other agreement to which any of the Group Company is a party or by which its properties or assets may be bound or affected;
- (iii) relieve any person from any obligation to any of the Group Companies and entitle any person to determine any such obligation or any right or benefit enjoyed by it, or to exercise any of its right, whether under an agreement or otherwise;
- (iv) result in the creation, imposition, crystallisation or enforcement of any charge, security interest or encumbrance whatsoever on any of the properties or assets of any of the Group Companies;
- (v) result in any of the existing credit facilities being terminated or any present or future indebtedness of any of the Group Companies becoming due and payable or capable of being declared due and payable prior to its stated maturity;
- (vi) result in any profit or other amount being deemed to accrue to any of the Group Companies for taxation purposes in any relevant jurisdictions; or
- (vii) result in :
 - (1) any supplier or subcontractor of any of the Group Companies ceasing or being entitled to cease supplies or substantially reducing its supplies to such Group Company;
 - (2) any customer of any of the Group Companies ceasing or being entitled to cease to deal with any of the Group Companies or substantially reducing its existing level of business with any of the Group Companies;
 - (3) any of the Group Companies losing the benefit of any right or privilege which it enjoys (in particular, preferential tax treatment relating to (i) profit tax, and (ii) import tax (if any) on purchase of materials or machinery from outside the country of its incorporation, currently enjoyed by any of them); or

- (4) to the best knowledge of the Vendor, any director or senior officer or employee of any of the Group Companies leaving the employment of the relevant Group Companies solely because of the Reorganisation;
- (d) this Agreement and other documents executed by the Vendor which are delivered at Completion will, when executed, constitute legal, valid, binding obligations of the Vendor in accordance with their respective terms subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally;
- (e) all acts, conditions and things required to be done and performed and to have happened prior to the execution and delivery of this Agreement in order to constitute all the obligations of the Vendor hereunder, legal, valid and binding in accordance with their terms have been, or will have been, done and performed and have, or will have, happened in due and compliance with all applicable laws;
- (f) the Vendor has the requisite power and authority to enter into and perform this Agreement in accordance with its terms;
- (g) each of the Group Companies has been duly established or incorporated and validly existing under the laws of its place of incorporation or establishment with all necessary corporate power and authority to own its respective properties and assets and to conduct its respective business in the manner presently conducted;
- (h) each of the Group Companies has at all times carried on business, conducted its affairs and owned, leased or otherwise held its properties and assets (as the case may be) in all material respects in accordance with its constitutional documents, business licence and/or any applicable laws, regulation, legislation, decree or order applicable to it for the time being in force and any other documents to which it is or has been a party;
- (i) none of the activities or contracts or rights of any of the Group Companies is ultra vires or illegal or falls outside the scope of business as specified in the relevant business licences in respect of the Group Company established in the PRC;
- (j) OCG BVI has not carried on any business since its incorporation, nor entered into any transaction, undertaking, agreement or arrangement of whatsoever nature, whether legally binding or not, nor assumed or incurred any liability or obligation whatsoever nor made any payment of any nature other than pursuant to the Reorganisation. No offer, tender or the like is outstanding which is capable of being converted into legal and binding obligation of OCG BVI by an acceptance or other act of any other person;

- (k) Recitals (C), (D), (F) and (G) to this Agreement and all information contained in Schedule 1 hereto are true and accurate in all material respects and there are no other information or facts not contained therein the omission of which would make any such information or fact misleading in any material respect and that pending Completion no change will be made in the authorised or issued share capital or registered capital of any of the Group Companies (other than as anticipated under this Agreement);
- (l) all information given by the Vendor to the Company or its legal advisers, Messrs. F. Zimmern & Co., Fangda Partners and Somphob Tax and Law Office Ltd., its auditors or its valuer relating to any business or other activities, affairs, or assets, liabilities, cash flow and profits of any of the Group Companies was, when given, and is now accurate and comprehensive in all material respects and there are no other information not provided thereto the omission of which will make any such information misleading in any material respect;
- (m) no circumstances have arisen such that any person is now entitled to require or has required payment of any indebtedness or contingent liability of or provision of indemnity by any of the Group Companies, in the case of such indebtedness, prior to its due date;
- (n) (i) all returns and reports which are legally required by applicable laws to have been made and filed by or in respect of each of the Group Companies in Hong Kong, the British Virgin Islands, the PRC, Thailand or in any other jurisdiction for taxation purposes have been timely filed and all such returns and reports are up to date, correct in all material respects and made on a proper basis and each of the Group Companies is not presently subject to any tax examination, audit, investigation or other proceeding or assessment by the relevant revenue or other appropriate authorities and there are no present circumstances likely to give rise to any such tax examination, audit, investigation, proceeding or assessment and the provisions included in the Accounts are sufficient to cover all tax liabilities, whether actual or contingent, of the respective Group Company in respect of all accounting periods ended on or before the respective dates for which any such Group Company concerned was then or might at any time thereafter become or have become liable;
- (ii) the books and records of each Group Company have been brought up-to-date and are in compliance with all the requirements of the laws of the country of incorporation of each such Group Company and in accordance with any powers or directions issued thereunder by the authorities of the country of incorporation of such Group Company;

- (iii) all resolutions passed whether by the directors or members of each Group Company have been duly and accurately recorded in the respective minute books thereof and there are no resolutions whatsoever which have not been so recorded;
- (iv) the constitutional documents of each of the Group Companies are accurate and complete in all material respects and have embodied in them or annexed to them a copy of every such resolution as is required by the Companies Ordinance or other applicable legislation to be so embodied or annexed; the books of each of the Group Companies required to be kept by any law, regulation and/or legislation applicable to such Group Company have been properly kept by such Group Company and contain an accurate and complete record of the matters which they are required by applicable laws to contain;
- (v) no notice or allegation that any of the foregoing is incorrect or should be rectified has been received by any of the Group Companies or the Vendor;
- (vi) since the Accounts Date, and save as contemplated by the Reorganisation, no alteration has been made to the constitutional documents of any of the Group Companies previously supplied by the Vendor to the Company and no resolution of any kind of the directors or legal representative of any of the Group Companies has been passed other than in relation to resolutions which are in writing and copies of which have previously been supplied by the Vendor to the Company;
- (vii) all returns, particulars, resolutions and documents required by any law, regulation and/or legislation applicable to each of the Group Companies to be filed with any government entity or government department or appropriate regulatory body in any part of the world in respect of each of them have been duly filed and all such returns, particulars, resolutions and documents were accurate in all material respects and made on a proper basis and are not nor are likely to be the subject of any dispute with or challenge or investigation by such entity or department; and due compliance has been made with all the provisions of any law, regulation and/or legislation applicable to each of the Group Companies and all other legal requirements in connection with the incorporation or establishment of each of them, the issue of shares, equity interests, debentures and other securities, payment of dividends and the conduct of business by such Group Company; and
- (viii) all charges in favour of or created by any of the Group Companies have (if appropriate) been properly registered in accordance with any relevant legislation or regulation (if any) applicable to such chargee or the relevant Group Company respectively;

- (o) the Accounts have been duly prepared and, in the case of the audited accounts for the three financial years ended 31 December 2008 (in respect of 奥思知(海南)服务有限公司) and 31 March 2009 (in respect of Oriental City Group (Thailand) Company Limited) respectively, audited in accordance with the relevant laws on a recognised and consistent basis in accordance with generally accepted accounting principles, standards and practices in Hong Kong, the PRC or Thailand (as the case may be) so as to give a true and fair view of the state of affairs of each of the Group Companies as at the date to which the relevant Accounts were made and have been prepared on the same basis and :-
- (i) the Accounts are accurate in all material respects and have made adequate and appropriate provision for any bad or doubtful debts and for all established liabilities and have made appropriate provision for (or contain a note in accordance with relevant generally accepted accounting principles, standards and practices) all deferred or contingent material liabilities, whether liquidated or unliquidated at the respective dates thereof;
 - (ii) depreciation of fixed assets has been made at rates sufficient to write down the value of such assets to a nominal value not later than the end of their estimated useful lives;
 - (iii) slow moving stock has been written down appropriately in accordance with the relevant generally accepted accounting principles, standards and practices and unrecoverable work in progress and redundant and obsolete stock has been wholly written off and the value attributed to the remaining stock did not exceed the lower of cost or net realisable book value as at the Accounts Date on a going concern basis; and
 - (iv) the profits and losses shown by the Accounts and the trend of profits thereby shown have not in any material respect been affected by any unusual or exceptional item;
- (p) the accounting records of each Group Company have been properly written up and accurately present and reflect, in accordance with the relevant generally accepted accounting principles and standards, all the transactions entered into by such Group Company or to which it has been a party as at and for the period ended on the date to which they have been prepared and there are at the date hereof no inaccuracies or discrepancies of any kind contained or reflected in any of the said accounting records and that as at and for the period ended on the date to which they have been prepared they give and reflect a true and fair view of the financial and contractual position of such Group Company and of its fixed, current and contingent assets and liabilities and debtors and creditors;

- (q) there are existing valid policies of insurance against liabilities, risks and losses against which it is in accordance with industry standards to insure in respect of property, machinery or equipment owned or used by and all businesses carried on by the Group Companies, including (without prejudice to the generality of the foregoing) liabilities arising out of or in connection with the employment of employees by the Group Companies or their contractors or subcontractors, whether under the Employees' Compensation Ordinance or the relevant laws or otherwise, and nothing has been done or has been omitted to be done whereby any of the said policies has or may become void or are likely to be avoided;
- (r) each of the Group Companies has obtained all authorisations, approvals, permits and licences (if any) as are required under the provisions of any applicable laws in connection with the operations of its businesses in all the respective jurisdictions in which such Group Company operates and the Vendor is not aware of any breach by any of the Group Companies of the provisions of any ordinance, statute or regulations governing such authorisations, approvals, permits or licences or of any reason why any such authorisations, approvals, permits or licences should be withdrawn, terminated or cancelled or suspended any conditions attached thereto adversely altered or should not be renewed at the expiration of the present term;
- (s)
 - (i) save as disclosed in the Prospectus, no indebtedness (actual or contingent), contract or arrangement is outstanding between any directors of the Company or any of the Group Companies and the Vendor or any Associate (as defined in the Rules Governing the Listing of Securities on the GEM of the Stock Exchange) of the Vendor; and
 - (ii) save as disclosed in the paragraph headed "Connected transactions" in the section headed "Business" of the Prospectus, there are no arrangements or understandings (whether legally enforceable or not) between any of the Group Companies and any directors of the Company or any of the Group Companies and the Vendor or any Associate (as defined in the Rules Governing the Listing of Securities on the GEM of the Stock Exchange) of the Vendor, relating to the management of any of their business, or the appointment or removal of directors of any of them, or the ownership or transfer of ownership or the letting of any of the assets of any of them, or the provision, supply or purchase of finance, goods, services or other facilities to, by or from any of them, or in any other respect relating to the affairs of any of them, which are subsisting as at the date of this Agreement;
- (t)
 - (i) save as disclosed in the paragraph headed "Summary of material contracts" in the section headed "Statutory and general information" of Appendix V to the Prospectus, there are no material contracts which were entered into by any Group Company

since the date falling two years prior to the date hereof otherwise than in the ordinary course of business which are required to be disclosed in the Prospectus and, there are no contracts or commitments of an unusual, onerous or long term nature or contracts of guarantee binding upon any of the Group Companies which are or may be material to be known by a purchaser for value of the OCG BVI Shares; and

- (ii)
 - (1) all such material contracts are valid, subsisting, binding and enforceable by the Group Company which is a party thereto in accordance with their respective terms and are in no way void or voidable and will not be terminated or prejudicially affected as a result of the Reorganisation and the entering into of Reorganisation Documents or of any other circumstances which the Vendor is aware and the terms, covenants and conditions contained in such material contracts have been duly performed and observed;
 - (2) no notice of default under any of such material contracts has been served upon any of the Group Companies by any of the other parties thereto, whether with a view to ending such contracts or otherwise, none of the provision thereof has been repudiated by any of the Group Companies and no dispute has arisen with any third parties as regards any obligations which any of the Group Companies has contracted to perform (and the Vendor is not aware of any circumstances which might give rise to any such notices and/or disputes);
 - (3) no party to any of such material contracts is in default thereunder or has repudiated any provision thereof, and the entering into of Reorganisation Documents or of any other circumstances which the Vendor is aware will not constitute a default thereunder, entitle any other party thereto to accelerate or receive any payment under any such material contracts or result in the imposition of any liens, charges or encumbrances; and
 - (4) none of such material contracts violates any provision of any applicable laws, judgement, consent, licence, approval or permit and all such material contracts have been entered into on normal commercial terms;
- (u) no litigation or arbitration proceedings of material importance directly or indirectly involving any of the Group Companies and no such litigation or arbitration is in progress or is threatened or pending which individually or collectively is or may be of material importance and there are no circumstances known to the Vendor, or any of the directors of the Group

Companies which would or are likely to give rise to any such litigation or arbitration proceedings;

- (v) (i) other than the interests in the leased properties specified in Schedule 2 hereto (the "**Leased Properties**"), no Group Company has any leasehold interest or licence right in any real property and with respect to the interests in the Leased Properties other than disclosed in the Prospectus:-
- (1) all permissions and approvals necessary for the present and intended use of the Leased Properties have been duly obtained from the competent government authorities in Hong Kong, the PRC and Thailand;
 - (2) all tenancy agreements and licence agreement have been duly stamped, notarized and registered if necessary in accordance with applicable laws;
 - (3) the tenancies and licence in relation to the Leased Properties (together, the "**Leases**") are valid and subsisting, all government rents and other rents (if any), and all other outgoings which as at the date hereof have become due and payable has been paid and all the terms and conditions contained in the Leases and imposed on the tenant(s) and licensee of the properties have been observed and performed;
 - (4) the user under each of the Leases complies with all applicable statutory and bye-law requirements as to fire precautions, public health, pollution or environment protection and the health and safety of those who work in or about them;
 - (5) the current use by the Group Companies of the Leased Properties held under the Leases is in compliance with the provisions, covenants, terms and conditions of any Government leases, the terms and conditions relevant title deeds and documents and any regulations in force relating to such properties and all necessary certificates of compliance, occupation permits and other consents and authorities for such use have been issued and are in force and there are no circumstances which are likely to result in the forfeiture, avoidance, withdrawal or non-renewal of or restriction on or amendment to the same;
 - (6) there are no circumstances which would entitle a landlord, lessor or any other person to exercise any right of re-entry or take possession of the Leased Properties held under the Leases or which would otherwise restrict or terminate the

continued possession and occupation of such Leased Properties or any part thereof;

- (7) there is no dispute regarding the Leased Properties with any governmental or local authority, superior lessor, tenant or licensee or with the owner or occupier of any adjoining or neighbouring property and there are no facts or circumstances known or which would on reasonable enquiry be known to the Vendor which are likely to give rise to such dispute;
 - (8) the buildings and other structures on the Leased Properties are in good condition and repair in all material respects and are fit for the purposes for which they are presently used; and
 - (9) no lease, tenancy, licence, concession or agreement relating to the Leased Properties will become subject to avoidance, revocation or be otherwise affected solely upon or in consequence of the entering into and the Completion of this Agreement or any of its associated transactions;
- (w) no indebtedness or guarantee of any liability of any of the Group Companies had been demanded or has become payable before its due date by reason of default by any of such Group Companies or any other person and, so far as the Vendor is aware, no circumstance has arisen such that any person is now entitled to require payment of any such indebtedness or guarantee of any such liability of any of the Group Companies by reason of default by any such Group Companies or any other person;
- (x) no Group Company is in breach of or in default under any law, regulation, agreement or licence, certificate, permit or authorization which is binding upon or affects it or any of its assets or revenues or the operation of its business, the consequences of which breach or default might materially and adversely affect its financial or other condition, operation or prospects;
- (y) to the best knowledge of the Vendor, no activity of the Group Companies infringe any patent, patent application, know-how, trade mark, trade mark application, trade name, registered design, copyright or other similar intellectual property right of any third party and no claim has been made against any of the Group Companies in respect of such infringement;
- (z) (i) save as disclosed in the section headed "Directors, senior management and staff" of the Prospectus and in the section headed "Accountants' Report in Appendix I to the Prospectus, no Group Company is under any legal liability or obligation, or is a party to any ex-gratia arrangement or promise, to pay pensions, superannuation allowances to or for any of its past or present officers or employees or their dependents or associates, and there is

no retirement benefit or pension or similar scheme or arrangement in relation to, or binding on, any of the Group Companies or to which any of the Group Companies contributes;

- (ii) save as disclosed in the section headed "Directors, senior management and staff" of the Prospectus and in the section headed "Accountants' Report in Appendix I to the Prospectus, none of the Group Companies is bound nor accustomed to pay any moneys other than in respect of normal salary, remuneration, gratuities or emoluments of employment to or for the benefit of, any of its officers or employees;
- (iii)
 - (1) where any of the Group Companies has established a staff bonus, welfare or retirement fund, such fund is adequately and properly funded;
 - (2) all deductions and payments required by applicable laws and regulations to be made by any of the Group Companies in respect of contributions (including employer's contributions) to any relevant competent authority have been duly made; and
 - (3) proper and adequate written records have been maintained in respect of all such deductions and payments and all regulations applicable thereto have been complied with;
- (iv) save as disclosed in the Prospectus, there are no outstanding with respect to each of the Group Companies :-
 - (1) any contracts of service with directors or employees which cannot be terminated by three months' notice or less or (where not reduced to writing) by reasonable notice without giving rise to any claims for damages or compensation; and
 - (2) any agreements or arrangements to which any of the Group Companies is a party for profit sharing, share incentives, share options, incentive payments or payment of bonuses to employees save as disclosed in the Prospectus;
- (v) to the best knowledge of the Vendor, none of the Group Companies nor its employees is involved in any industrial dispute, and there are no facts or circumstances known or which would on reasonable enquiry be known to the Vendor which might suggest that there may be any industrial dispute involving any of them or that any of the provisions of this Agreement or any Reorganisation Document may lead to any such industrial dispute;
- (vi) no employee of any of the Group Companies will become redundant and be entitled to a redundancy payment as a result of

any provision of any of the Reorganisation Documents or this Agreement;

- (vii) (1) no material liability has been incurred by any of the Group Companies for breach of any contract of service or for services, for redundancy payments or severance payments or long service payments, for compensation for wrongful dismissal or unfair dismissal or for failure to comply with any order for the reinstatement or re-engagement of any employee in relation to the directors or employees of any of the Group Companies, and there are no facts or circumstances known or which would on reasonable enquiry be known to the Vendor which might suggest that such material liability is likely to arise; and
- (2) no gratuitous payment has been made or promised by any of the Group Companies in connection with the actual or proposed termination or suspension of employment or variation of any contract of employment of any present or former director or employee;
- (viii) each of the Group Companies has in relation to each of its current employees complied with all material obligations imposed on it by all applicable legislation, regulations or codes of conduct and practices and has maintained current, adequate and proper records regarding the service of each of such employees;
- (ix) each Group Company has at all relevant times complied with all its obligations under the applicable legislation and otherwise concerning the health and safety at work of its employees, save for non-compliance of which would not have a material adverse effect on the Company's business, operations or financial position, and so far as the Vendor is aware, there are no claims capable or arising or threatened or pending by any employee or third party in respect of any accident or injury which are not covered by insurance;
- (aa) other than the OCG BVI Subsidiaries, there are no other companies in which any of the Group Companies, directly or indirectly, beneficially owns or controls any attributable interest and no unissued share capital of any of the Group Companies is subject to any option, pre-emption right, placement arrangement or restrictions of any kind whatsoever;
- (bb) (i) no Group Company is a party to any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement, or any restrictive trading agreement or other agreement or arrangement, pursuant to which any part of its business is carried on, or which in any way restricts its freedom to carry on the whole, or any part, of its business in any part of the world in such manner as it thinks fit;

- (ii) none of the Group Companies is nor has any of the Group Companies agreed to become a member of any joint venture, consortium, partnership or other unincorporated association; and save as disclosed in the section headed "Financial information" and in the section headed "Accountants' Report" in Appendix I to the Prospectus, it is not nor has it agreed to become a party to any agreement or arrangement for sharing commissions, profits or other income; and
 - (iii) none of the Group Companies has any branch or representative or liaison office in Hong Kong, the PRC, Thailand or in any other jurisdictions;
- (cc) since the Accounts Date, other than as disclosed in this Agreement:-
- (i) each of the Group Companies has carried on business in the ordinary and usual course as a going concern and in the same manner as previously carried on and has not entered into any contract or commitment of an unusual, onerous or long term nature;
 - (ii) there has been no material adverse change in the business, customer relations of the said business or in the financial condition, operations, prospects, assets or liabilities of any of the Group Companies as compared with the position disclosed in the last audited accounts and there has been no material damage, destruction or loss (whether or not covered by insurance) affecting the said business or its properties or assets;
 - (iii) each of the Group Companies has continued to pay its suppliers, creditors or sub-contractors in the ordinary course of business and no unusual or onerous trade discounts or credit terms have been incorporated into any contract entered into by any such Group Companies;
 - (iv) no Group Company has, to any material extent, acquired, sold, transferred or otherwise disposed of any properties or assets of whatsoever nature or cancelled or waived or released or discounted in whole or in part any debts or claims, except in each case in the ordinary course of business and no Group Company has agreed to do any of the foregoing; and
 - (v) no dividend, repayment of capital or any other distribution has been, or is treated as having been declared, paid or made by any Group Company;
- (dd) (i) save as disclosed in the Prospectus, where applicable, all intellectual property rights used or acquired by any Group Company in connection with its business are in full force and effect and are

vested in and beneficially owned by such Group Company free from and clear of any restrictions or encumbrances or are licensed to such Group Company under valid and enforceable licences under which such Group Company has properly performed all of its obligations and where those intellectual property rights in the name of a Group Company have been registered, such registration is effective and valid and the relevant Group Company is the registered proprietor thereof and no Group Company has done or omitted to do anything which may impair such registration or lay it open to challenge and no person has made any claim adverse to the continuing enjoyment by such Group Company of such intellectual property rights, whether registered or not;

- (ii) save as disclosed in the Prospectus, no Group Company owns or uses in connection with its business any registered patents, trademarks, designs, websites or other registerable intellectual property rights anywhere in the world which are material in the context of the business of the Group Companies and where any Group Company does use the same, it has the unfettered right to do so and it is entitled to do so without the consent of, or payment to, any third party;
- (ee) save as disclosed in the Prospectus, to the best knowledge of Vendor and after making all reasonable enquiries, none of the activities of any Group Company is or has been carried on, is or has been or likely to be in breach of or infringes any intellectual, industrial property or other proprietary rights of any person who is not a Group Company and no claims have been made and no applications are pending of which the Vendor is aware which if pursued or granted may materially and adversely affect the business of the relevant Group Company;
- (ff) save as disclosed in the Prospectus, no Group Company has ever been a defendant in proceedings (or conceded any claims) relating to alleged infringement of intellectual property and no litigation or arbitration proceedings (including any action or claim in respect of breach or infringement of intellectual property) directly or indirectly involving or affecting any Group Company is in progress or is threatened or pending and there are no circumstances known or should have been known to any of the Group Companies or any of their respective directors which are likely to give rise to any such litigation or arbitration proceedings; and to the best of the knowledge of the Vendor, no other person is infringing the rights of any of the Group Companies with respect to its intellectual property rights;
- (gg) save as disclosed in the Prospectus, each Group Company has good and marketable title to all its tangible assets free from any liens, mortgages, charges, encumbrances, or other third party rights;

- (hh) (i) no part of the amounts included in the Accounts or subsequently recorded in the books of the relevant Group Company, as owing by any debtors is or will be overdue by more than 12 months, or has been or, to the best belief of the Vendor, will be released on terms that any debtor pays less than the full book value of its/his/her debt other than discount or allowance in accordance with normal trade practice or has been or, to the best belief of the Vendor, will be written off or has proved or, to the best belief of the Vendor, will prove to any extent to be irrecoverable or is now or, to the best belief of the Vendor, will be regarded by the relevant Group Company as irrecoverable in whole or in part;
- (ii) (i) to the best knowledge of the Vendor, the aggregate amounts due from debtors of the relevant Group Company as at the date hereof (less the amount of any relevant provision or reserve, determined on the same basis as that applied in the Accounts of the relevant Group Company) is expected to be recoverable in full in the ordinary course of business; and to the best knowledge of the Vendor, none of those debts is or will be subject to any counter-claim or set off, except to the extent of any such provision or reserve in the Accounts;
- (ii) (i) none of the Group Companies has owned, agreed to acquire any asset, or has received or agreed to receive any services or facilities (including without limitation the benefit of any licences or agreements), the consideration for the acquisition or provision of which was or will be in excess of its market value or determined otherwise than on an arm's length basis;
- (ii) (ii) none of the Group Companies has sold or agreed to sell any asset, the consideration for the sale of which was or will be below its market value or determined otherwise than on an arm's length basis; and
- (ii) (iii) none of the Group Companies has engaged in any transaction in respect of which there may be substituted for any purpose of taxation a different consideration for the actual consideration given or received by any of the Group Companies in accordance with applicable laws and regulations;
- (jj) (i) each of the Group Companies has duly paid all stamp duty and interest, fines and penalties thereon payable in accordance with the provisions of any law, regulation, legislation, decree or order applicable to it whether or not the due date for payment has passed including but not limited to those stamp duty and interest, fines and penalties payable on the Reorganisation Documents; and
- (ii) all documents which in any way affect the right, title or interest of any of the Group Companies in or to any of its property,

undertaking or assets, or to which any of the Group Companies is a party, and which attract stamp duty payable whether in Hong Kong, the PRC, Thailand, the British Virgin Islands or elsewhere have been duly stamped within the requisite period for stamping in accordance with applicable laws and regulations;

- (kk) (i) the total amount borrowed by any of the Group Companies (as determined in accordance with the provisions of the relevant instrument) does not exceed any limitation on its borrowing powers contained in each of its constitutional documents and/or any law, regulation, legislation, decree or order applicable to it, or in any debenture or other deed or document binding upon it;
 - (ii) none of the Group Companies has any outstanding, or has it agreed to create or issue, any loan capital or debt securities, nor has it factored any of its debts, or engaged in any type of financing, or borrowed any money which it has not repaid, save for borrowings and ordinary trade debts shown in the Accounts and any other trade debts in the ordinary course of business of the Group Companies;
 - (iii) none of the Group Companies has become liable to repay any loan or indebtedness in advance of its stated maturity nor have any circumstances arisen whereby any of them could become so liable;
 - (iv) none of the Group Companies has received notice (whether formal or informal) from any creditors, requiring repayment or intimating the enforcement by any such creditors of any charge or security which such creditors may hold over any of the Group Companies' properties or assets; and there are no circumstances likely to give rise to any such notice; and
 - (v) save as disclosed in the Prospectus, none of the Group Companies has entered into any mortgage, charge, pledge, lien, guarantee or other form of security, equity, encumbrance on, over or affecting the whole or any part of its undertaking, properties or assets or any agreement, arrangement or commitment to give or create any of the foregoing except for the purpose of securing banking facilities used by each of them or securing their due performance under certain bid bonds and/or performance bonds negotiated on an arm's length basis and on normal commercial terms;
- (ll) (i) there are no liabilities (including actual, deferred and contingent liabilities) which are outstanding on the part of any of the Group Companies other than those liabilities disclosed in the Accounts and those liabilities incurred in the ordinary and proper course of trading by the relevant Group Company since the Accounts Date;
 - (ii) there has been no actual or purported exercise of claim for or enforcement of any charge, lien, encumbrance or equity over any of

the fixed assets of any of the Group Companies; and there is no dispute directly or indirectly relating to such fixed assets; and

- (iii) each of the Group Companies has, since the Accounts Date, paid its creditors in accordance with applicable credit terms normally adopted according to the trade practice;
 - (mm) having regard to existing bank and other facilities, each of the Group Companies has sufficient working capital for the purposes of continuing to carry on its business in its present form and at its present level of turnover for a period of 12 months from the date hereof and for the purposes of executing, carrying out and fulfilling, in accordance with their terms, all orders, projects and contractual obligations which are binding upon such Group Company and remain outstanding thereafter;
 - (nn) in relation to all debentures, acceptance credits, overdrafts, loans or other financial facilities outstanding or available to each of the Group Companies (referred to in this Clause as "facilities"):-
 - (i) there has been no contravention of or non-compliance with any material provision of any document relating to the facilities;
 - (ii) no steps for the early repayment of any indebtedness have been taken or threatened;
 - (iii) there have not been any alteration in the terms and conditions of any of the facilities; and
 - (iv) none of the facilities is dependent on the guarantee or indemnity of any security provided by any third party; and
 - (oo)
 - (i) none of the Group Companies has used a name for any business purpose other than its full corporate name; and
 - (ii) each of the Group Companies has full right to use its full corporate name in all jurisdictions as are necessary for the conduct of its business and has not received any notice of conflict with respect to the rights of others regarding its name.
- 5.2 (a) The Vendor undertakes, in relation to any Warranty which refers to the knowledge, information or belief of the Vendor, each of the Vendor has made due and careful enquiry into the subject matter of such Warranty and that the Vendor does not have the knowledge, information or belief that the subject matter of that Warranty may not be correct, complete or accurate in all material respects.
- (b) The Vendor acknowledges that the Company is entering into this Agreement in reliance upon representations in the terms of the Warranties made by the Vendor with the intention of inducing the Company to enter

into this Agreement and that accordingly the Company has been induced to enter into this Agreement in reliance upon each of the Warranties.

- 5.3 The Warranties shall survive Completion.
- 5.4 Each of the Warranties is without prejudice to any other Warranty and shall be separate and independent and save as expressly provided shall not be limited by reference to any other warranty or any other term of this Agreement.
- 5.5 The Vendor hereby represents and warrants to the Company (for itself and as trustee for each of the Group Companies) that each of the Warranties is and will be accurate in all material respects and not misleading in any material respect up to Completion.
- 5.6 Notwithstanding any terms of this Agreement to the contrary:
- (a) no liability shall attach to the Vendor under the Warranties in respect of:
 - (i) any matter which has been disclosed in this Agreement and the Prospectus;
 - (ii) by reason of any matter or claim which would not have arisen but for an alteration, enactment or re-enactment of any statute, any statutory instrument or other legislative act (whether of Hong Kong or elsewhere) which occurs or has effect after the date hereof (including, without limitation, any alteration in rates of taxation) with retrospective effect; or
 - (iii) to the extent that a note, provision, allowance or reserve in respect thereof was made in the Accounts; and
 - (b) the Company shall reimburse or shall procure OCG BVI or the relevant Group Company to reimburse to the Vendor an amount equal to any sum paid by the Vendor in respect of a claim under the Warranties which is subsequently fully recovered by or paid to the Company or OCG BVI by a third party less all liabilities, damages or reasonable costs and expenses which may be incurred by the Company or the relevant Group Company in recovering the relevant amount from such third party.
- 5.7 Save and except the Warranties and the representations and undertakings herein contained, the Vendor have not made any other representations, warranties and undertakings to the Company expressed or implied in relation to this Agreement.
- 5.8 If the Company shall become aware of a claim against OCG BVI or against the Vendor under this Agreement it shall forthwith give written notice thereof to the Vendor at the addresses given below (or such other address or addresses as the Vendor may from time to time notify in writing for the purpose of this Agreement) and subject to the Company and/or OCG BVI being indemnified and secured to their reasonable satisfaction by the Vendor against all any liability, costs, damages

or expenses which may be incurred thereby the Company shall take such action and/or procure that OCG BVI shall take such action as the Vendor may reasonably request to avoid, resist or compromise the claim and OCG BVI and the Company shall in no event take any steps which would amount to an admission of guilt or liability relating to matters connected with the claim in question.

- 5.9 The Vendor undertakes to disclose in writing to the Company anything which is or may constitute a breach of or be inconsistent with any of the Warranties or which would make any of them inaccurate or misleading in any material respect immediately when it comes to the notice of the Vendor both before, at the time of, and after Completion.
- 5.10 The Vendor hereby unconditionally and irrevocably agrees with the Company (for itself and as trustee for each of the Group Companies) to indemnify and keep indemnified the Company (for itself and as trustee for each of the Group Companies) on a full indemnity basis and hold the Company (for itself and as trustee for each of the Group Companies) harmless from and against all reduction in value, liabilities, damages, costs, penalty, payments, losses, claims and expenses (including legal expenses) which the Company or each of the Group Companies may sustain, suffer, or incur as a result of any of the Warranties being untrue or misleading or breached or any act wrongfully taken or omitted to be taken by the Vendor in connection herewith and the Vendor shall pay to the Company or the relevant Group Company on first demand the amount it is liable of any such loss as aforesaid in immediately available funds.
- 5.11 No other information relating to any of the Group Companies of which the Company has knowledge (actual or constructive) and no investigation by or on behalf of the Company shall prejudice any claim made by the Company (for itself or as trustee for any of the Group Companies) under the Warranties or under the indemnity contained herein or operate to reduce any amount recoverable nor shall it be a defence to any claim against the Vendor that the Company or any of the Group Companies know or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to such claim.

6. RELEASE AND INDULGENCE

- 6.1 Any liability to any of the parties hereto under this Agreement may, in whole or in part, be released, compounded or comprised, or indulgence may be given by it, in its absolute discretion, with respect to any other party hereto without, in any way, prejudicing or affecting its rights against that other party.
- 6.2 No waiver of any provision of this Agreement nor consent to any departure therefrom by any of the parties hereto shall be effective unless the same shall be in writing and then such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given. No default or delay on the part of any of the parties hereto in exercising any rights, powers or privileges hereunder shall operate as a waiver thereof or of any other right hereunder; nor

shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other rights, powers or privileges.

6.3 The rights conferred upon each of the parties hereto by this Agreement are additional to and without prejudice to any other rights of that party under the general law (including any right to claim damages or compensation, any right to rescission and any statutory rights). The exercise or failure to exercise by each of the parties hereto of any of its rights under this Agreement, or otherwise, shall not constitute a waiver of any other right.

6.4 No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise, and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by any of the parties hereto shall not constitute a waiver by such party of the right to pursue any other available remedies.

7. TIME OF THE ESSENCE

Any time, date or period mentioned in any provision of this Agreement may be extended by mutual agreement between the parties hereto but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.

8. CONTINUING EFFECT OF AGREEMENT

8.1 All the provisions of this Agreement shall, so far as they are capable of being performed or observed on or before Completion, continue in full force and effect after Completion except in respect of those matters then already performed.

8.2 This Agreement shall be binding on and shall ensure for the benefit of each of the parties' successors and assignees.

8.3 None of the parties hereto may assign, transfer, delegate or otherwise dispose of, all or part of its rights or obligations under this Agreement without the consent in writing of the other party.

9. FURTHER ASSURANCE

Each of the parties hereto shall, at its own expense, do, or procure the doing of, all such acts and will execute, or procure the execution of, all such documents as is necessary or desirable for giving full effect of this Agreement.

10. SEVERABILITY

If any provision of this Agreement proves to be or becomes void, illegal or enforceable under the law of any jurisdiction, this fact shall not affect in any way the validity, legality or enforceability of that provision under the law of any other jurisdiction or the validity, legality or enforceability of any other provision of this Agreement under the law of the first jurisdiction.

11. NOTICES

- 11.1 Any notice or other communication to be given to the Company pursuant to this Agreement shall be in writing sent to:

Address: Room 505, 5th Floor, Nan Fung Tower, No. 173 Des Voeux Road,
Central & Nos. 84-86, Connaught Road Central, Hong Kong
Email: andy.sung@org.com.hk
Attention: Mr. Andy Sung

or such other address in Hong Kong as may be notified by the Company to the Vendor in the manner provided in Clause 11.1.

- 11.2 Any notice or other communication to be given to the Vendor pursuant to this Agreement shall be in writing sent to:

Address: 2602 Golden Centre, 188 Des Voeux Road Central, Hong Kong
Email: mandy.cheng@org.com.hk
Attention: Ms. Mandy Cheng

or such other address in Hong Kong as may be notified by the Vendor to the Company in the manner provided in Clause 11.2.

12. ENTIRE AGREEMENT

- 12.1 For the purpose of this Clause 12, "Pre-contractual Statement" means a draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the Share Purchase Documents or any of them (as defined in Clause 12.2) made or given by a party to any of the Share Purchase Documents or any other person at any time prior to execution of the Share Purchase Documents.

- 12.2 This Agreement together with any other documents referred to in this Agreement (the "**Share Purchase Documents**") constitute the whole and only agreement between the parties hereto relating to the sale and purchase of the OCG BVI Shares.

- 12.3 Except to the extent repeated in any Share Purchase Documents, the Share Purchase Documents supersede and extinguish any prior Pre-contractual Statement relating thereto.

- 12.4 Each party acknowledges that in entering into the Share Purchase Documents or any of them on the terms set out therein, it is not relying upon any Pre-contractual Statement which is not expressly set out therein.
- 12.5 None of the parties hereto shall have any right of action against any other party to this Agreement arising out of or in connection with any Pre-contractual Statement (except in the case of fraud).
- 12.6 No variation of this Agreement shall be effective unless made in writing and signed by all of the parties hereto.
- 12.7 This Agreement may be executed in any number of counterparts, and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original, on all of which shall together constitute one and the same instrument. For the avoidance of doubt, this Agreement shall not be binding on any party unless and until it shall have been executed by or on behalf of all persons expressed to be parties hereto.

13. GOVERNING LAW

- 13.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 13.2 In relation to any legal action or proceedings arising out of or in connection with this Agreement ("Proceedings") each party to this Agreement hereby irrevocably submits to the jurisdiction of the courts of Hong Kong and waives any objection to any legal action or proceedings in any such court on the grounds of venue or on the grounds that the legal action proceedings have been brought in an inconvenient forum.
- 13.3 That submission shall not affect the right of the Company to take Proceedings in any other jurisdiction nor shall the taking of the legal action or proceedings in any jurisdiction preclude the Company from taking legal action or proceedings in any other jurisdiction.

14. PROCESS AGENT

The Vendor hereby irrevocably authorizes and appoints Ms. Cheng Man Yee of 2602 Golden Centre, 188 Des Voeux Road Central, Hong Kong (or such other person(s), being resident in Hong Kong, as it may from time to time appoint as its agent(s) and notify to the Company) to accept service of all legal process arising out of or in connection with this Agreement and service on Ms. Cheng Man Yee (or such substitute(s)) shall be deemed to be service on the Vendor whether or not the same is actually received by the Vendor.

15. ACKNOWLEDGEMENT

The Vendor acknowledges that in the preparation of this Agreement and any other document in connection therewith, F. Zimmern & Co. are acting solely as solicitors to the Company and the Vendor has taken all necessary independent advice that they seem appropriate prior to the signing of this Agreement.

AS WITNESS each party hereto caused this Agreement duly executed the day and year first above written.

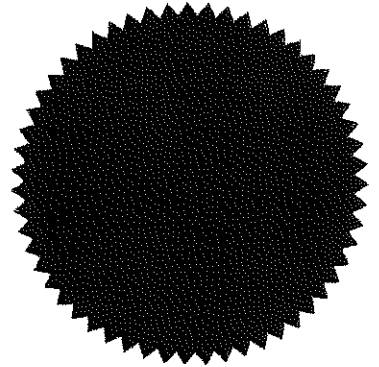
SEALED with the Common Seal of
ORIENTAL CITY GROUP HOLDINGS
LIMITED (奧思知集團控股有限公司)
and SIGNED by

Yu Chan Fai

H two of its directors
in the presence of :-

Ho Wing Chi

Ho Wing Chi
F. Zimmern & Co.
Solicitor
Hong Kong, SAR



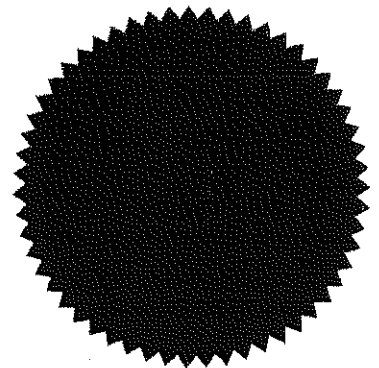
SEALED with the Common Seal of
ORIENTAL CITY GROUP ASIA
LIMITED and SIGNED by

Yu Chan Fai

its sole director
in the presence of :-

Ho Wing Chi

Ho Wing Chi
F. Zimmern & Co.
Solicitor
Hong Kong, SAR



SCHEDULE 1

Details of the Group Companies

Part A

(1) Charm Act Group Limited (美雅集團有限公司)

Name of Company:	Charm Act Group Limited (美雅集團有限公司)
Former Name:	N/A
Company Number:	1447541
Date of Incorporation:	30 November 2007
Date of Change of Name:	N/A
Place of Incorporation:	British Virgin Islands
Registered Office:	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
Authorised Share Capital:	US\$50,000 divided into 50,000 shares of US\$1 each
Issued Share Capital:	US\$100 (100 shares)
Present Director:	Mr. Yu Chun Fai
Present Secretary:	N/A
Present Shareholder:	the Vendor (100%)

Part B

(1) Oriental City Group China Limited

Name of Company:	Oriental City Group China Limited
Former Name:	N/A
Company Number:	1403108
Date of Incorporation:	7 May 2007
Date of Change of Name:	N/A
Place of Incorporation:	British Virgin Islands
Registered Office:	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
Authorised Share Capital:	US\$50,000 divided into 50,000 shares of US\$1 each
Issued Share Capital:	US\$1 (1 share)
Present Director:	Mr. Yu Chun Fai
Present Secretary:	N/A
Present Shareholder:	OCG BVI (100%)

(2) 奧思知(海南)服務有限公司 (Oriental City Group (Hainan) Services Ltd.)

Name of Company:	奧思知(海南)服務有限公司 (Oriental City Group (Hainan) Services Ltd.)
Former Name:	N/A
Date of Establishment:	24 October 2005
Date of Change of Name:	N/A
Place of Establishment:	The People's Republic of China
Registered Address:	海南省海口市金貿區國貿大道 45 銀通國際中心二樓營業大廈
Registered Capital:	HK\$150,000.00
Total Investment:	HK\$170,000.00
Term:	Twenty (20) years commencing from 24 October 2005 and ending on 23 October 2025
Present Director and General Manager:	Mr. Yu Chun Fai
Present Representative:	Mr. Yu Chun Fai
Present Supervisor:	Ms. Wong Lai Chun
Present Equity Owner:	Oriental City Group China Limited (100%)
Certificate of Approval No.:	Shang Wai Zi Qiong K Gang Zi Zi No. [2005] 0009 商外資瓊 K 港資字[2005]0009 號 dated 1 November 2005
Business Licence No.:	Qi Du Qiong Hai Zong Fu Zi No. 002114 (企獨瓊海總副字第 002114 号) dated 24 October 2005

(3) Oriental City Group Thailand Limited

Name of Company:	Oriental City Group Thailand Limited
Former Name:	N/A
Company Number:	1403619
Date of Incorporation:	7 May 2007
Date of Change of Name:	N/A
Place of Incorporation:	British Virgin Islands
Registered Office:	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
Authorised Share Capital:	US\$50,000 divided into 50,000 shares of US\$1 each
Issued Share Capital:	US\$1 (1 share)
Present Director:	Mr. Yu Chun Fai
Present Secretary:	N/A
Present Shareholder:	OCG BVI (100%)

(4) Oriental City Group (Thailand) Company Limited

Name of Company:	Oriental City Group (Thailand) Company Limited
Former Name:	N/A
Company Registration number:	0105547132119 (Previous Number : 0108754717299)
Date of Incorporation:	27 September 2004
Date of Change of Name:	N/A
Place of Incorporation:	Thailand
Registered Address:	Ground Floor, TST Tower, 21 Viphavadi-Rangsit Road, Jomphol Sub-district, Jatujak District, Bangkok, Thailand
Registered Capital:	30,500,000 Baht divided into 3,050,000 shares of 10 Baht each
Paid-up Capital:	7,625,000 Baht (25% of the par value)
Present Directors:	(1) Yu Chun Fai (2) Chan Ngok (3) Chanchai Lertsakulthong
Present Secretary:	N/A
Present Shareholders:	Oriental City Group Thailand Limited (1,500,000 ordinary shares or 49.18033%) Mrs. Nongluck Anantachote (999,999 ordinary shares and 550,000 preference shares or 50.81964%) Miss Patcharin Pinkoksoong (1 ordinary share or 0.00003%)

SCHEDULE 2

Property interests leased by the Group Companies

1. Property : Portion of Level 1, TST Tower, 21 Viphavadi-Rangsit Road, Jomphol, Jatujak, Bangkok, Thailand

Landlord : DNAL Company Limited

Tenant : Oriental City Group (Thailand) Company Limited

Term : Three (3) years commencing on 9 February 2007

Rental and other charges : Rental of Baht 2,176 per month (exclusive of furniture and fixture charge and service charge)

User : For office purpose

2. Property : Portion of business hall on Level 2, Yintong International Center, No. 45 Guomao Avenue, Jinmao District, Haikou Shi, Hainan Province, The PRC (海南省海口市金貿區國貿大道45銀通國際中心二樓營業大廈)

Landlord : 交通銀行海南分行 (Bank of Communications Hainan Branch)

Tenant : 奧思知(海南)服務有限公司
(Oriental City Group (Hainan) Services Ltd.)

Term : 3 years commencing from 25 February 2008

Rental : Nil

User : For sales office purpose

3. Property : Room 505, 5th Floor, Nan Fung Tower, No. 173 Des Voeux Road, Central & Nos. 84-86, Connaught Road Central, Hong Kong

Landlord : Century Wealth Development Limited

Tenant : Kwok Chi Kwong and Chow Yiu Wah Joseph trading as JYC & Co.

Sub-tenant : Oriental City Group China Limited

Term : 8 months commencing from 1 January 2009 and expiring on 31 August 2009

Rental : Rental of HK\$14,000 per month (inclusive of rates and service charges)

User : For office purpose