

**NEW WORLD CHINA LAND LIMITED**  
(the "Company")  
(Incorporated in Cayman Islands with limited liability)

MINUTES OF A MEETING OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE COMPANY HELD AT 9/F., NEW WORLD TOWER I, 18 QUEEN'S ROAD CENTRAL, HONG KONG ON THE 18TH DAY OF AUGUST 2008 AT 9:00 A.M.

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Present : Dr. Cheng Kar Shun, Henry ( Chairman )  
Mr. Cheng Kar Shing, Peter  
Mr. Chow Yu Chun, Alexander

1. Chairman

Dr. Cheng Kar Shun, Henry took the chair of the meeting.

2. Executive Committee of the board of directors

The chairman reported that the Executive Committee of the board of directors of the Company was appointed by resolutions of the Board of Directors of the Company passed on 26th September 2005 and 16th March 2007.

3. Notice

Due notice of this meeting having been given in accordance with the Articles of Association of the Company and a quorum being present, the chairman declared the meeting duly convened and constituted.

4. Termination Agreement

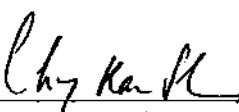
It was noted that the Company and Mr. Leung Chin Man entered into employment contract on 30th July 2008 relating to the appointment of Mr. Leung as the Executive Director and Deputy Managing Director of the Company.

There was tabled before the meeting a termination agreement ("Termination Agreement") to be entered into between Mr. Leung and the Company pursuant to which both Mr. Leung and the Company agreed to terminate the employment contract unconditionally with effect from 16th August 2008 upon the terms set out therein.

It was resolved THAT the Termination Agreement be and is hereby approved and THAT any two directors of the Company be and are hereby authorized to sign and affix the common seal of the Company thereon for and on behalf of the Company.

5. Close of meeting

There being no other business, the chairman declared the meeting closed.

  
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Chairman

DATED THIS 18TH DAY OF AUGUST 2008

BETWEEN

NEW WORLD CHINA LAND LIMITED

and

MR. LEUNG CHIN-MAN

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TERMINATION AGREEMENT

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THIS TERMINATION AGREEMENT is made on 18h August 2008

between

NEW WORLD CHINA LAND LIMITED, a company incorporated in Cayman Islands whose principal place of business in Hong Kong is at 9th Floor, New World Tower 1, 18 Queen's Road Central, Hong Kong ("NWCL")

and

Mr. Leung Chin-man, holder of Hong Kong Identity Card numbered [REDACTED] of [REDACTED] ("Mr. Leung").

WHEREAS:

- (a) NWCL and Mr. Leung entered into employment contract on 30th July 2008 ("Employment Contract") pursuant to which Mr. Leung agreed to act as Executive Director and Deputy Managing Director of NWCL with effect from 1st August 2008 upon the terms and conditions set out therein.
- (b) NWCL and Mr. Leung agreed to terminate the Employment Contract unconditionally with effect from 16th August 2008 on the terms set out herein.

NOW IT IS AGREED as follows:

1. Termination

NWCL and Mr. Leung hereby unconditionally and irrevocably terminate the Employment Contract with effect from 16th August 2008, notwithstanding the clause headed "Probation and Termination of Employment" in the Employment Contract. In addition, both parties agreed not to claim each other in connection with the termination.

2. Governing law

This Deed is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Hong Kong Special Administrative Region of the People's Republic of China.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement the day and year first above written.

THE COMMON SEAL OF  
NEW WORLD CHINA LAND LIMITED  
was hereunto affixed  
in the presence of

Signed, sealed and delivered by:  
Mr. Leung Chin-man  
in the presence of

*Chy Ka H.*

) *[Signature]*

) *[Signature]*

) *[Signature]*

