This summary aims to give you an overview of the information contained in this Prospectus. As it is a summary, it does not contain all the information that may be important to you, and should be read in conjunction with, the full text of this Prospectus. You should read the whole document before you decide to invest in our Shares.

There are risks associated with any investment. Some of the particular risks in investing in our Shares are set forth in the section entitled "Risk Factors" in this Prospectus. You should read that section carefully before you decide to invest in our Shares.

OVERVIEW

We are one of the leading branded bedding products companies in the PRC and Hong Kong. We primarily design, manufacture and sell bedding products with a focus on the high-end and premium markets under our proprietary Casablanca and Casa Calvin brands, respectively. According to Euromonitor, for the year ended 31 December 2011, both our Casablanca brand and Casa Calvin brand were ranked in the top 3 in their respective market segments in Hong Kong and in the top 10 in their respective market segments in the PRC by market share value. We generally offer our bedding products under three main categories: (i) bed linens; (ii) duvets and pillows; and (iii) home accessories such as blankets, towels and cushions. We also design, manufacture and distribute bedding products under certain international brands, such as Elle Deco and Centa-Star, under licences in the Greater China Region. In connection with our proprietary brands, we also manufacture and distribute a small portion of bedding products using certain popular cartoon characters. Our broad product portfolio and our commitment to deliver high quality products have helped us to secure a large and loyal customer base.

During the Track Record Period, we have experienced strong growth, and a substantial portion of our revenue was derived from the sale of products under our proprietary brands. The following table sets forth our revenue with breakdown by brand for the periods indicated:

	Year ended 31 December						Six months ended 30 June			
	2009		2010		2011		2011		2012	
	HK$'000	*% of total*	*HK$'000*	*% of total*	*HK$'000*	*% of total*	*HK$'000*	*% of total*	*HK$'000*	*% of total*
							(unaudited)			
Proprietary Brands										
Casa Calvin	51,502	19.3%	61,659	19.0%	90,471	21.0%	50,102	25.2%	45,499	22.0%
Casablanca	185,289	69.5%	210,774	64.8%	275,508	64.1%	121,771	61.3%	123,045	59.5%
Others(1)	876	0.3%	795	0.2%	2,314	0.5%	767	0.4%	2,279	1.1%
Subtotal	237,667	89.1%	273,228	84.0%	368,293	85.6%	172,640	86.9%	170,823	82.6%
Licensed and Authorised Brands	29,000	10.9%	52,056	16.0%	61,970	14.4%	26,091	13.1%	36,002	17.4%
Total	**266,667**	**100.0%**	**325,284**	**100.0%**	**430,263**	**100.0%**	**198,731**	**100.0%**	**206,825**	**100.0%**

Note:

(1) "Others" includes Forcetech and Casatino brands.

We have a sales network across the Greater China Region. Our points of sale include concession counters in department stores and home furnishing malls as well as stand-alone retail stores which are operated either by ourselves or by our distributors. As at 30 June 2012, we had established a sales network comprising 358 points of sale, which included 203 self-operated points of sale and 155 distributor-operated points of sale in 77 cities across 25 provinces, municipalities, autonomous regions and special administrative regions in the Greater China Region. The following table sets forth our revenue breakdown by sales channel for the periods indicated:

	Year ended 31 December						Six months ended 30 June			
	2009		2010		2011		2011		2012	
	HK$'000	*% of total*	*HK$'000*	*% of total*	*HK$'000*	*% of total*	*HK$'000*	*% of total*	*HK$'000*	*% of total*
							(unaudited)			
Self-operated retail sales										
Concession counters	186,219	69.8%	237,532	73.0%	296,468	68.9%	131,084	66.0%	131,250	63.5%
Retail stores	13,371	5.0%	16,886	5.2%	33,207	7.7%	16,338	8.2%	20,574	9.9%
Subtotal	199,590	74.8%	254,418	78.2%	329,675	76.6%	147,422	74.2%	151,824	73.4%
Sales to distributors	30,419	11.4%	31,405	9.7%	43,041	10.0%	17,332	8.7%	35,882[1]	17.4%
Others[2]	36,658	13.8%	39,461	12.1%	57,547	13.4%	33,977	17.1%	19,119	9.2%
Total	**266,667**	**100.0%**	**325,284**	**100.0%**	**430,263**	**100.0%**	**198,731**	**100.0%**	**206,825**	**100.0%**

Notes:

(1) Our sales to distributors increased from approximately HK$17.3 million for the six months ended 30 June 2011 to approximately HK$35.9 million for the six months ended 30 June 2012, despite the number of our distributor-operated points of sale remaining unchanged at 155 as at 31 December 2011 and 30 June 2012. This increase was mainly attributable to the growth of sales from our 41 distributor-operated points of sale that were newly opened for the year ended 31 December 2011, over 50% of which were newly opened in the second half of 2011.

(2) "Others" include sales to wholesale customers in Hong Kong and the PRC and also exports to overseas markets including Belarus, Canada, Colombia, Dubai, India, Lebanon, Malaysia, Mongolia, Morocco, Russia, Saudi Arabia, South Korea, Taiwan, Ukraine and Vietnam.

We strategically locate our self-operated points of sale in Hong Kong and in major cities in the PRC, including Shenzhen, Guangzhou, Shanghai and Beijing, which we consider to be our core markets. In addition, by leveraging on our distributor network, we can quickly expand into other regionally significant cities in the PRC that we believe are important to maintaining the growth of our operations with lower capital expenditure requirements than establishing self-operated points of sale. The following table sets forth our revenue breakdown by geographical regions for the periods indicated:

	Year ended 31 December						Six months ended 30 June			
	2009		2010		2011		2011		2012	
	HK$'000	*% of total*	*HK$'000*	*% of total*	*HK$'000*	*% of total*	*HK$'000*	*% of total*	*HK$'000*	*% of total*
							(unaudited)			
Hong Kong	115,142	43.2%	139,685	42.9%	210,761	49.0%	104,273	52.5%	100,587	48.6%
PRC(1)										
Southern	85,370	32.1%	103,648	31.9%	136,760	31.8%	56,766	28.6%	56,176	27.2%
Northern	16,312	6.1%	22,913	7.0%	22,393	5.2%	9,655	4.9%	13,088	6.3%
Eastern	16,627	6.2%	22,250	6.8%	22,188	5.2%	9,818	4.9%	14,595	7.1%
Northeast	9,616	3.6%	13,619	4.2%	11,700	2.7%	5,169	2.6%	8,695	4.2%
Southwest	4,330	1.6%	4,938	1.5%	5,641	1.3%	3,560	1.8%	4,879	2.4%
Central	2,235	0.8%	1,568	0.5%	1,221	0.3%	696	0.4%	784	0.4%
Northwest	705	0.3%	894	0.3%	1,116	0.3%	282	0.1%	347	0.2%
PRC Subtotal	135,195	50.7%	169,830	52.2%	201,019	46.8%	85,946	43.3%	98,564	47.8%
Others(2)	16,330	6.1%	15,769	4.9%	18,483	4.2%	8,512	4.2%	7,674	3.6%
Total	**266,667**	**100.0%**	**325,284**	**100.0%**	**430,263**	**100.0%**	**198,731**	**100.0%**	**206,825**	**100.0%**

Notes:

(1) For provinces constituting each region in the PRC, please refer to the detailed charts in the section headed "Business – Sale and Distribution."

(2) "Others" includes our sales in Macau as well as our exports to overseas markets including Belarus, Canada, Colombia, Dubai, India, Lebanon, Malaysia, Mongolia, Morocco, Russia, Saudi Arabia, South Korea, Taiwan, Ukraine and Vietnam. Our sales to Macau were approximately 2.3%, 2.6%, 2.3% and 2.3% of our total revenue for the years ended 31 December 2009, 2010 and 2011 and for the six months ended 30 June 2012, respectively.

Our aggregate sales to our top five independent distributors accounted for approximately 5.7%, 4.0%, 2.2% and 6.9% of our total revenue, and sales to our largest independent distributor accounted for approximately 2.5%, 1.4%, 0.6% and 2.0% of our total revenue, for the years ended 31 December 2009, 2010 and 2011 and the six months ended 30 June 2012, respectively. As at 30 June 2012, three out of these top five independent distributors had business relationships with us for more than five years.

Starting from 2010, we entered into distributorship agreements with our Connected Distributors. If the Connected Distributors were to be considered collectively as one distributor, such group of Connected Distributors would be our largest distributor for the year ended 31 December 2011 and the six months ended 30 June 2012. Sales to this group of Connected Distributors would amount to approximately nil, 0.2%, 1.5% and 2.8% of our total revenue, for the years ended 31 December 2009, 2010, and 2011 and the six months ended 30 June 2012, respectively. Accordingly, our aggregate sales to our top five distributors would account for approximately 5.7%, 4.0%, 3.4% and 8.8% of our total revenue during the Track Record Period. Other than these Connected Distributors, all of our distributors during the Track Record Period were Independent Third Parties and none of them have any past or present relationships (including family or employment relationships other than as our third-party retailer) with us, our Directors, any member of our senior management, any of the Controlling Shareholders, or their respective associates. Please also refer to the section headed "Connected Transactions" in this Prospectus.

We manufacture the majority of our bedding products, including bed linens, duvets and pillows. For the years ended 31 December 2009, 2010 and 2011 and the six months ended 30 June 2012, approximately 68.5%, 89.2%, 69.6% and 61.5%, respectively, of our cost of goods sold was attributable to products produced by us. The cost of goods sold attributable to products produced by us increased to 89.2% for the year ended 31 December 2010 from 68.5% for the year ended 31 December 2009, primarily because we purchased and supplied raw materials to our external manufacturers directly, instead of outsourcing the whole production process to our external manufacturers, in order to control and stabilise our cost of goods sold in 2010. Apart from self-manufacturing, we outsource a portion of our products which we currently do not have the requisite machinery to produce internally, including down duvets and pillows, silk duvets, towels, blankets and mattresses, to external manufacturers who have the relevant manufacturing expertise and required facilities in place for such production. For the years ended 31 December 2009, 2010 and 2011 and the six months ended 30 June 2012, approximately 31.5%, 10.8%, 30.4% and 38.5%, respectively, of our cost of goods sold was outsourced to independent external manufacturers.

COMPETITIVE STRENGTHS

We believe that the following competitive strengths contribute to our success as a market leader in our industry and distinguish us from our competitors:

- Market leading position and strong brand recognition in the bedding products markets;
- Extensive sales network concentrated in strategic geographic regions;
- Strong product design and product development capabilities resulting in high brand recognition;
- Emphasis on product quality; and
- Experienced and committed management team.

BUSINESS STRATEGIES

We aim to maintain our growth in the Greater China Region bedding products market and enhance our overall competitiveness and market share. We intend to achieve our overall objectives by pursuing the following key strategic initiatives:

- Further expand our network and sales in the PRC;
- Increase same store sales and profitability;
- Further enhance our brand awareness;
- Increase our production capacity; and
- Upgrade our information infrastructure to enhance management efficiency.

LATEST DEVELOPMENT SUBSEQUENT TO THE TRACK RECORD PERIOD

Based on our unaudited management accounts, we recorded a total revenue of approximately HK$84.2 million, or a monthly average of approximately HK$28.1 million, for the three months ended 30 September 2012. Comparatively, our total revenue was HK$206.8 million, or a monthly average of approximately HK$34.5 million, for the six months ended 30 June 2012. The decrease in monthly average revenue was primarily due to moderate sales in July, August and September each year as a result of lower seasonal demand for our products during the summer season.

Subsequent to the Track Record Period, we have continued to monitor our development and to look for opportunities to expand our business in the Greater China Region. From 1 July 2012 to the Latest Practicable Date, we opened 22 additional self-operated points of sale in the Greater China Region.

Historically, our overall revenue grew steadily throughout the Track Record Period. From the Track Record Period to the date of this Prospectus, we have not seen a material decrease in sales to our retail customers, nor have we seen material cancellations or delay of contracts with our wholesale clients, distributors and overseas clients.

Our Directors are of the view that current uncertainty in the global economy may negatively affect the short term growth of the consumer market in the Greater China Region, but are optimistic about the long term growth of the economy as well as the bedding products industry in the Greater China Region. Our net profit for the year ending 31 December 2012 will be considerably reduced due to (i) the incurrence of listing expenses and (ii) equity-settled share-based payment expenses. Our financial performance for the year ending 31 December 2012 will be affected by such expenses as compared with that in 2011. The following are the details of such expenses:

(i) Listing Expenses

The listing expenses primarily consist of fees paid to professional parties for our Global Offering. We have incurred approximately HK$9.4 million in listing expenses relating to our

Global Offering for the six months ended 30 June 2012 and expect to incur total listing expenses of approximately HK$18.5 million in the combined statement of comprehensive income, of which approximately HK$9.1 million will be incurred for the six months ending 31 December 2012.

(ii) Equity-settled Share-based Payment Expenses

Equity-settled share-based payment expenses will be incurred due to our adoption of a Pre-IPO Share Option Scheme on 22 October 2012. As at the date of this Prospectus, we have conditionally granted options to subscribe for an aggregate of 22,320,000 Shares at an exercise price representing a 20% discount to the Offer Price to 69 persons under the Pre-IPO Share Option Scheme. We did not incur any equity-settled share-based payment expenses during the Track Record Period. We expect to incur equity-settled share-based payment expenses of approximately HK$0.9 million (assuming an Offer Price of HK$1.75 per Share, being the mid-point of the indicative Offer Price range) for the year ending 31 December 2012. For details of the Pre-IPO Share Option Scheme, please refer to the paragraph headed "8 – Pre-IPO Share Option Scheme" in Appendix V to this Prospectus.

SHARE OFFER STATISTICS

	Based on the low-end of the indicative Offer Price range of HK$1.50 per Share	**Based on the high-end of the indicative Offer Price range of HK$2.00 per Share**
Market capitalisation(1)	HK$300,000,000	HK$400,000,000
Unaudited pro forma adjusted combined net tangible assets value per Share(2)	HK$1.26	HK$1.38

Notes:

(1) The calculation of our market capitalisation is based on 200,000,000 Shares in issue immediately after completion of the Global Offering and the Capitalisation Issue but does not take into account any Shares which may be issued upon the exercise of the Over-allotment Option and any options that granted or may be granted under the Share Option Schemes.

(2) For details of the unaudited pro-forma adjusted combined net tangible assets value per Share please refer to the section headed "Financial Information — Unaudited Pro Forma Adjusted Combined Net Tangible Assets."

SUMMARY HISTORICAL FINANCIAL INFORMATION

Key Information from Statements of Comprehensive Income

The following table sets forth selected combined statement of comprehensive income data during the Track Record Period, details of which are set out in the Accountants' Report in Appendix I to this Prospectus.

	Year ended 31 December			Six months ended 30 June	
	2009	**2010**	**2011**	**2011**	**2012**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
				(unaudited)	
Revenue	266,667	325,284	430,263	198,731	206,825
Gross profit	144,184	198,394	253,749	116,220	126,246
Gross profit margin	54.1%	61.0%	59.0%	58.5%	61.0%
Operating profit	22,375	34,272	48,553	21,222	24,274
Profit before taxation	25,969	38,799	57,083	20,621	18,441
Profit for the year	21,775	32,830	45,864	16,237	13,286[(1)]
Net profit margin	8.2%	10.1%	10.7%	8.2%	6.4%

Note:

(1) Our profit for the six months ended 30 June 2012 decreased by 18.2% from HK$16.2 million for the six months ended 30 June 2011 to HK$13.3 million for the six months ended 30 June 2012 due to the incurrence of listing expenses of approximately HK$9.4 million. We expect to incur further such expenses for the six months ending 31 December 2012. For details of listing expenses for the six months ending 31 December 2012, please refer to the section headed "Risk Factors – Risks Relating to Our Business – Our financial results have been negatively affected by expenses relating to this Global Offering and we expect to incur further such expenses."

Key Information from Statements of Cash Flows

	Year ended 31 December			Six months ended 30 June	
	2009	2010	2011	2011	2012
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
				(unaudited)	
Net cash generated from/(used in) operating activities	20,119	(8,560)[1]	47,002	43,968	4,774[2]
Net cash used in investing activities	(2,766)	(6,606)	(13,284)	(4,056)	(45,810)
Net cash generated from financing activities	3,530	22,332	13,898	11,710	12,142

Notes:

(1) For the year ended 31 December 2010, we recorded negative operating cash flows of approximately HK$8.6 million, which was primarily due to (i) increases in inventories of HK$34.3 million, including raw materials and finished goods, in anticipation of the increase in the price of raw materials, and (ii) increases in trade and other receivables of HK$21.7 million. The increase in trade receivables was in line with the increase in our sales. The effect of the increases in inventories and trade and other receivables was partially offset by the increase in trade and other payables of HK$10.9 million.

(2) For the six months ended 30 June 2012, we recorded operating cash flows of approximately HK$4.8 million compared to operating cash flows of HK$44.0 million for the six months ended 30 June 2011. Cash flows have been lower in 2012 primarily due to (i) the decrease in trade and other payables of HK$32.6 million due to payments we made in connection with purchases in the fourth quarter of 2011 and the decrease in deposits received from customers; and (ii) tax paid of HK$8.9 million. The effect of the decrease in trade and other payables and the tax paid was partially offset by the decrease in trade and other receivables of HK$18.5 million and the decrease in inventories of HK$8.5 million.

Key Operating Information

	Year ended 31 December			Six months ended 30 June
	2009	2010	2011	2012
Number of points of sale in Hong Kong and Macau	34	42	50	56
Number of points of sale in the PRC	218	259	296	302
Return on assets(1)	11.1%	12.1%	12.6%	8.6%
Return on equity(2)	25.7%	27.9%	28.5%	13.7%
Gearing ratio(3)	3.9%	30.1%	35.6%	35.1%
Inventory turnover days(4)	104.2	147.9	155.5	171.5
Trade and bills receivables turnover days	50.3	54.5	54.7	52.6
Trade and bills payables turnover days	73.1	83.7	82.6	75.5
Revenue growth(5)	N/A	22.0%	32.3%	4.1%
Same store sales growth(6)	N/A	23.8%	23.4%	1.5%

Notes:

(1) Our return on assets decreased from 12.6% for the year ended 31 December 2011 to 8.6% for the six months ended 30 June 2012. If not taking into account the listing expenses, return on assets increased to 14.7%, primarily due to the decrease in assets as a result of the disposal of Wealth Pine for the six months ended 30 June 2012.

(2) Our return on equity decreased from 28.5% for the year ended 31 December 2011 to 13.7% for the six months ended 30 June 2012. If not taking into account the listing expenses, return on equity decreased to 23.4%, primarily due to the typical lower sales in the first half of a year and the increase in equity as a result of settlements of amounts due to related companies by way of capitalisation for the six months ended 30 June 2012.

(3) Our gearing ratio increased from 3.9% as at 31 December 2009, to 30.1% as at 31 December 2010, to 35.6% as at 31 December 2011 and remained stable at 35.1% as at 30 June 2012, primarily due to the increase in bank borrowings for the years ended 31 December 2010 and 2011 and financing the construction of our Huizhou Production Facility for the year ended 31 December 2011 and the six months ended 30 June 2012.

(4) Inventory turnover days increased significantly from 104.2 days for the year ended 31 December 2009 to 147.9 days for the year ended 31 December 2010 primarily due to (i) increased purchases of raw materials and finished goods in anticipation of an increase in the cost of raw materials and finished goods and (ii) the expansion of our sales network and the need to supply new and existing points of sale with sufficient inventories. It increased to 171.5 days for the six months ended 30 June 2012, primarily due to seasonal sales, which are relatively moderate in the first half of a year.

(5) Revenue growth decreased from 32.3% for the year ended 31 December 2011 to 4.1% for the six months ended 30 June 2012, primarily due to (i) a relatively moderate increase in sales in the first half of 2012 and (ii) the decrease in sales to wholesale customers in the first half of 2012 as there was a one-time and non-recurring bulk-purchase agreement with a wholesale customer in the first half of 2011.

(6) Same store sales growth refers to the growth of sales at the existing points of sale that we operate for the year or period over the previous year or period. Same store sales growth decreased from 23.4% for the year ended 31 December 2011 to 1.5% for the six months ended 30 June 2012, primarily due to the lower growth rate in our self-operated retail sales for the six months ended 30 June 2012.

CONTROLLING SHAREHOLDERS

Immediately following the completion of the Global Offering and the Capitalisation Issue (without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option and any options granted under the Share Option Schemes), World Empire, which is owned as to 40% by Mr. Cheng Sze Kin (鄭斯堅), 35% by Mr. Cheng Sze Tsan (鄭斯燦) and 25% by Ms. Wong Pik Hung (王碧紅), will be beneficially interested in 75% of our issued share capital. World Empire, the Cheng Brothers and Ms. Wong Pik Hung (王碧紅) will be our Controlling Shareholders. We have entered into certain leasing arrangements with each of Shenzhen Fusheng, Gain Harvest and Wealth Pine, which are companies (and in the case of Wealth Pine, following the Reorganisation) ultimately beneficially owned by the Cheng Brothers and Ms. Wong Pik Hung (王碧紅). We have also entered into certain distributorship arrangements with cousins and a brother-in-law of the Cheng Brothers. These leasing and distributorship transactions will continue after the Listing, thereby constituting continuing connected transactions of the Company under the Listing Rules. For more information, please refer to the sections headed "History, Reorganisation and Group Structure," "Relationship with Controlling Shareholders" and "Connected Transactions" in this Prospectus.

DIVIDEND AND DIVIDEND POLICY

The declaration of dividends is subject to the discretion of our Directors, and, if necessary, the approval of our Shareholders. Our future declarations of dividends may or may not reflect our historical declarations of dividends.

No dividend has been declared or paid by us since our date of incorporation. However, two of our subsidiaries, Casablanca International and Casablanca Hong Kong, declared and paid to Mr. Cheng Sze Kin (鄭斯堅), Mr. Cheng Sze Tsan (鄭斯燦) and Ms. Wong Pik Hung (王碧紅) dividends of approximately HK$8.0 million in aggregate for the year ended 31 December 2011 and HK$14.0 million in aggregate for the six months ended 30 June 2012 and up to the Latest Practicable Date. For details regarding our dividend policy information, see the section headed "Financial Information – Dividend Policy" and "Appendix I – Accountant's Report" to this Prospectus.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$59.7 million (assuming an Offer Price of HK$1.75 per Share, being the mid-point of the indicative Offer Price range), after deducting the underwriting fees and commissions and estimated expenses payable by us in relation to the Global Offering and assuming the Over-allotment Option is not exercised.

We intend to apply the proceeds from the Global Offering in the following manner:

- approximately 84.0%, or approximately HK$50.1 million, will be used for the expansion of our sales network, mainly in the PRC;

- approximately 9.0%, or approximately HK$5.4 million, will be used for the upgrade of our management information systems, increasing the number of point-of-sale terminals in the PRC and enhancing the database management system;

- approximately 5.0%, or approximately HK$3.0 million, will be used for brand building activities and product promotion by way of media advertising; and

- the remaining 2.0%, or approximately HK$1.2 million, will be used for the funding of our working capital and other general corporate uses.

A detailed discussion of our use of proceeds is set forth in the section headed "Future Plans and Use of Proceeds" in this Prospectus.

RISK FACTORS

There are certain risks relating to an investment in our Shares. These can be categorised into (i) risks relating to our business; (ii) risks relating to our industry; (iii) risks relating to conducting operations in the PRC; and (iv) risks relating to the Global Offering. Listed below are some of the most material risks relating to an investment in our Shares.

A few of the more significant risks related to our business include:

- our ability to effectively promote or maintain our brand image;

- our ability to find suitable locations for new points of sale and to renew existing leases or concession agreements for our existing points of sale;

- our reliance on our distributors and our ability to renew contracts under favourable terms with them;

- successful commencement of operations at our Huizhou Production Facility; and

- our ability to respond to changing consumer preferences.

We face certain risks related to our industry, as well as risks related to conducting operations in the PRC, including:

- our ability to compete in the bedding products market within the Greater China Region;
- our ability to maintain a stable workforce and being subject to fluctuations in price, availability and quality of raw materials; and
- our ability to navigate changing regulations, laws and macroeconomic measures enacted by the PRC government.

We are also subject to certain risks related to the Global Offering, including the potential volatility of our liquidity, market price and trading volume of our Shares.

A detailed discussion of the risk factors is set forth in the section headed "Risk Factors" in this Prospectus.

PRE-IPO SHARE OPTION SCHEME

We adopted a Pre-IPO Share Option Scheme on 22 October 2012. As at the date of this Prospectus, options to subscribe for an aggregate of 22,320,000 Shares at an exercise price representing 20% discount to the Offer Price have been conditionally granted to 69 persons by us under the Pre-IPO Share Option Scheme. The grantees to whom an option has been granted under the Pre-IPO Share Option Scheme will be entitled to exercise (i) the first 40% of his/her option from the first day immediately after six months from the date of the Listing up to the expiry date; (ii) the second 30% of his/her option from the first anniversary of the date of the Listing up to the expiry date; and (iii) the remaining 30% of his/her option from the second anniversary of the date of the Listing up to the expiry date.

Assuming that all of the options granted under the Pre-IPO Share Option Scheme are exercised in full on the Listing Date, this would have a dilutive effect on the shareholdings of the Company of approximately 10.04%. If calculated based on 222,320,000 Shares, the assumed number of Shares to be in issue and outstanding throughout the year ended 31 December 2011 solely for purposes of this calculation, comprising 200,000,000 Shares to be in issue immediately after the Global Offering and 22,320,000 Shares to be issued upon the exercise of all the options granted under the Pre-IPO Share Option Scheme, and assuming our unaudited pro forma estimated combined profit attributable to equity holders of the Company for the year ended 31 December 2011 remains unchanged upon the exercise of the Pre-IPO Share Options in full, our unaudited pro forma estimated earnings per Share for the year ended 31 December 2011 would decrease by approximately 10.04%. No further options will be granted under the Pre-IPO Share Option Scheme on or after the Listing Date. Our Directors and our connected persons will not exercise any option if, as a result, we would not be able to comply with the public float requirements under Rule 8.08 of the Listing Rules.

For details of the Pre-IPO Share Option Scheme, please refer to the paragraph headed "8. – Pre-IPO Share Option Scheme" in Appendix V to this Prospectus.