

A. FURTHER INFORMATION ABOUT OUR COMPANY**1. Incorporation of our Company**

Our Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 5 June 2012. Our Company was registered as a non-Hong Kong Company under Part XI of the Companies Ordinance on 16 August 2012 and our principal place of business in Hong Kong is at Rooms 2302–2303, Kwan Chart Tower, 6 Tonnochy Road, Wanchai, Hong Kong. Mr. Edward Chan and Ms. Chan Ying Yu, our executive Directors, have been appointed as the authorised representatives of our Company for the purpose of the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company was incorporated in the Cayman Islands, we operate subject to the relevant laws of the Cayman Islands and our constitution which comprises a memorandum and articles of association. A summary of certain relevant provisions of our constitution and certain relevant aspects of the Companies Law are set out in Appendix III to this prospectus.

2. Changes in share capital of our Company

- (a) The authorised share capital of our Company on the date of its incorporation was HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each. On 5 June 2012, one Share of HK\$0.01 was allotted and issued to the first subscriber, Reid Services Limited, as fully-paid Share, which was later transferred to Kwan Lik.
- (b) On 18 February 2013, pursuant to a sale and purchase agreement entered into between our Company and the then shareholders of Oi Wah Holding, our Company acquired all the issued shares of Oi Wah Holding from them, in consideration of which our Company, at the direction of the then shareholders of Oi Wah Holding, allotted and issued 9,999,999 Shares, as fully-paid Shares, to Kwan Lik.
- (c) On 19 February 2013, the authorised share capital of our Company was increased from HK\$380,000 to HK\$1,000,000,000 by the creation of additional 99,962,000,000 Shares of HK\$0.01 each.

Immediately following completion of the Share Offer and the Capitalisation Issue, the authorised share capital of our Company will be HK\$1,000,000,000 divided into 100,000,000,000 Shares, of which 400,000,000 Shares will be in issue, fully paid or credited as fully-paid, and 99,600,000,000 Shares will remain unissued.

Other than the Capitalisation Issue and the Shares to be issued as mentioned herein (including any Shares which may be issued pursuant to the exercise of the options granted under the Share Option Scheme), our Directors do not have any

present intention to issue any part of the authorised but unissued share capital of our Company and no issue of Share which would effectively alter the control of our Company will be made without the prior approval of members in general meeting.

Save for the aforesaid and those mentioned in the sections headed “A. Further information about our Company — 3. Written resolutions of the sole Shareholder passed on 19 February 2013” and “A. Further information about our Company — 4. Corporate reorganisation” below, there has been no alteration in the share capital of our Company since the date of its incorporation.

3. Written resolutions of the sole Shareholder passed on 19 February 2013

Pursuant to the written resolutions passed by the sole Shareholder on 19 February 2013:

- (a) our Company approved and adopted the Memorandum of Association and the Articles of Association;
- (b) the authorised share capital of our Company was increased from HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each to HK\$1,000,000,000 by the creation of additional 99,962,000,000 Shares of HK\$0.01 each, such additional Shares to rank pari passu in all respects with the existing Shares;
- (c) conditional on (i) the Stock Exchange granting the listing of, and permission to deal in, our Shares in issue and the Shares to be issued as mentioned herein (including any Shares which may be issued pursuant to the exercise of the options granted under the Share Option Scheme); (ii) the entering into of the agreement on the Offer Price between CISL and our Company; and (iii) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional and not being terminated in accordance with the terms of the Underwriting Agreements or otherwise, in each case on or before the date falling 30 days after the date of this prospectus:
 - (i) the Share Offer was approved and our Directors were authorised to effect the same and to allot and issue the Offer Shares pursuant to the Share Offer to rank pari passu in all respects with the then existing Shares;
 - (ii) conditional on the share premium account of our Company being credited as a result of the issue of the Offer Shares pursuant to the Share Offer, our Directors were authorised to capitalise HK\$2,900,000 standing to the credit of the share premium account of our Company by applying such sum in paying up in full at par 290,000,000 Shares for allotment and issue to the shareholders of our Company whose names appeared on the register of members of our Company at 4:00 p.m. on 19

February 2013 (or such other time as they might direct) in the same proportion (as nearly as possible without involving fractions) to their then existing shareholdings in our Company;

- (iii) the rules of the Share Option Scheme were approved and adopted and our Directors were authorised, at their absolute discretion, to grant options to subscribe for Shares under the Share Option Scheme and to allot, issue and deal with Shares issued pursuant thereunder and to take all such steps as they consider necessary or desirable to implement the Share Option Scheme and to vote on any matter connected therewith notwithstanding that they or any of them might be interested in the same;
- (d) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to allot, issue and deal with (otherwise than pursuant to, or in consequence of, the Share Offer, the exercise of any options which may be granted under the Share Option Scheme, or by way of rights issue, scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association or a specific authority granted by the Shareholders in general meeting) Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal amount of the share capital of our Company in issue immediately following completion of the Capitalisation Issue and the Share Offer until whichever is the earliest of the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company as required by the Articles or any applicable laws of the Cayman Islands to be held, or the revocation, variation or renewal of such general mandate by an ordinary resolution of the Shareholders in general meeting;
- (e) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to repurchase, on the Stock Exchange or any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose in accordance with all applicable laws and requirements of the Listing Rules (or of such other stock exchange), Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the share capital of our Company in issue immediately following completion of the Capitalisation Issue and Share Offer (excluding any Shares which may be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme) until whichever is the earliest of the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company as required by the Articles or any applicable laws of the Cayman Islands to be held, or the revocation, variation or renewal of such general mandate by an ordinary resolution of the Shareholders in general meeting;

- (f) the general mandate mentioned in paragraph (d) above was extended by the addition to the aggregate nominal amount of shares in the share capital of our Company which may be allotted or agreed conditionally or unconditionally to be allotted by our Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the number of shares in the share capital of our Company that are repurchased by our Company under the general mandate mentioned in paragraph (e) above, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the share capital of our Company in issue immediately following the completion of the Capitalisation Issue and the Share Offer.

4. Corporate Reorganisation

In preparation for the Listing, our Group has undergone the Reorganisation and the steps are as follows:

(i) Incorporation of Hing Wah HK and Wai Wah HK

On 12 April 2012, Hing Wah HK and Wai Wah HK were incorporated in Hong Kong. Each of Hing Wah HK and Wai Wah HK has an authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1.00 each. One fully-paid share of each of Hing Wah HK and Wai Wah HK was allotted and issued to Mr. Chan Chart Man at par.

(ii) Incorporation of the Oi Wah Holding

On 31 May 2012, Oi Wah Holding was incorporated in the BVI and was authorised to issue 50,000 shares with no par value. Mr. Chan Chart Man, Mr. Edward Chan, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui were issued and allotted with 20 shares, 15 shares, 25 shares, 10 shares, 10 shares, 10 shares and 10 shares, respectively.

Oi Wah Holding is an investment holding company and has not carried out any business since its incorporation.

(iii) Incorporation of our Company and Kwan Lik

On 31 May 2012, Kwan Lik was incorporated in the BVI which is authorised to issue 50,000 shares with no par value. Initially, 40 shares, 20 shares, 20 shares, 5 shares, 5 shares, 5 shares and 5 shares, representing 40%, 20%, 20%, 5%, 5%, 5% and 5% of the issued shares of Kwan Lik, were allotted and issued as fully-paid shares to Mr. Chan Chart Man, Mr. Edward Chan, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui, respectively.

On 5 June 2012, our Company was incorporated as an exempted company in the Cayman Islands with an authorised share capital of HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each, of which one Share was allotted and issued to the first subscriber, Reid Services Limited, as fully-paid Share, which was transferred to Kwan Lik on the same day.

(iv) Transfers of businesses

Pursuant to two agreements for sale and purchase of business both dated 19 April 2012 as supplemented by two supplemental agreements both dated 8 June 2012, Mr. Chan Chart Man transferred all the assets, liabilities, undertakings and licence of each of Hing Wah Pawnshop and Wai Wah Pawnshop to Hing Wah HK and Wai Wah HK, respectively, each at a consideration of HK\$1.00.

(v) Acquisition of Hing Wah HK and Wai Wah HK

Pursuant to two sale and purchase agreements, dated 31 January 2013 and 4 February 2013, Oi Wah Holding acquired from Mr. Chan Chart Man the entire issued share capital of each of Hing Wah HK and Wai Wah HK, respectively, in consideration of which Oi Wah Holding issued and allotted, at the direction of the Chan Family, which they have all consented pursuant to the two sale and purchase agreements, an aggregate of 80 shares, 60 shares, 100 shares, 40 shares, 40 shares, 40 shares and 40 shares, as fully-paid shares, to Mr. Chan Chart Man, Mr. Edward Chan, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui, respectively.

(vi) Acquisition of Oi Wah HK and shareholder's loans

Pursuant to a sale and purchase agreement dated 5 February 2013, Oi Wah Holding acquired the entire issued share capital of Oi Wah HK from its shareholders, in consideration of which Oi Wah Holding issued and allotted 100 shares, 75 shares, 125 shares, 50 shares, 50 shares, 50 shares and 50 shares, as fully paid shares, to Mr. Chan Chart Man, Mr. Edward Chan, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui, respectively, in proportion to their then existing shareholdings of Oi Wah HK.

Pursuant to the same agreement, Oi Wah Holding also acquired the shareholder's loans in the sums of HK\$42,363,406 and HK\$2,600,000 from Mr. Chan Chart Man and Mr. Edward Chan, respectively, in consideration of which 600 shares, 250 shares and 150 shares were issued and allotted to Mr. Chan Chart Man, Mr. Edward Chan and Ms. Chan Ying Yu, respectively, as fully-paid shares at the direction of Mr. Chan Chart Man and Mr. Edward Chan as a family arrangement (such 1,000 shares would have been issued and allotted to Mr. Chan Chart Man and Mr. Edward Chan as to 942 shares and 58 shares if based on the ratio of the shareholder's loans).

Upon completion of the acquisition, Oi Wah HK has become a wholly-owned subsidiary of Oi Wah Holding.

The following table shows the shareholdings of Oi Wah Holding immediately after the completion of the transfers:

Name of shareholder	Number of shares	Percentage of Shareholdings (%)
Mr. Chan Chart Man	800	40
Mr. Edward Chan	400	20
Ms. Chan Ying Yu	400	20
Ms. Chan Nga Yu	100	5
Ms. Chan Kit Yu	100	5
Ms. Chan Mei Fong	100	5
Ms. Mui	100	5
Total:	<u>2,000</u>	<u>100</u>

Our Company is the ultimate holding company of our Group.

(vii) Acquisition of Oi Wah Holding

Pursuant to the sale and purchase agreement dated 18 February 2013, our Company acquired all issued shares of Oi Wah Holding from its then shareholders, in consideration of which our Company, at the direction of the then shareholders of Oi Wah Holding, allotted and issued 9,999,999 Shares, as fully-paid Shares, to Kwan Lik.

The following table shows the shareholdings of our Company immediately following completion of the acquisition.

Name of shareholder	Number of Shares	Percentage of shareholdings (%)
Kwan Lik	10,000,000	100
Total:	10,000,000	100

The consideration for each of the Reorganisation steps mentioned above was determined by the Chan's Family as a family arrangement in achieving the relevant shareholdings within the Chan's Family. Each of the transfers contemplated under the Reorganisation was properly and legally completed and settled.

5. Repurchase by our Company of our own securities

This section includes information required by the Stock Exchange to be included in this prospectus concerning the repurchase by our Company of our own securities.

(a) Relevant legal and regulatory requirements

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, among which it is provided that:

(i) Shareholders' approval

All proposed repurchases of securities (which must be fully-paid up in the case of shares) on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of its shareholders, either by way of a general mandate or by specific approval of a particular transaction.

Pursuant to the written resolutions of the sole Shareholder passed on 19 February 2013, conditional upon the conditions as stated in the section headed "Structure of the Share Offer" in this prospectus being fulfilled (or, if applicable, waived), a general unconditional mandate (the "**Repurchase Mandate**") was given to our Directors to exercise all the powers of our Company to repurchase, on the Stock Exchange on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose in accordance with all applicable laws and requirements of the Listing Rules (or of such other stock exchange), Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the share capital of our Company in issue immediately following completion of the Share Offer and the Capitalisation Issue (but excluding any Shares which may be issued pursuant to the exercise of any options granted under the Share Option Scheme). The Repurchase Mandate will remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required by any applicable laws or the Articles of Association to be held or when it is revoked, varied or renewed by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest. The Articles do not authorise our Company to hold repurchased shares as treasury shares, therefore, the Shares being repurchased under the Repurchase Mandate will be cancelled in compliance with Rule 10.06(5) of the Listing Rules.

(ii) Source of funds

Repurchases must be paid out of funds legally available for the purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(b) Reasons for repurchases

Our Directors believe that it is in the best interests of our Company and the Shareholders for our Directors to have a general authority from the Shareholders to enable our Company to repurchase Shares in the market. Repurchases of Shares will only be made when and to the extent that our Directors believe that such repurchases will benefit our Company and our Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or the earnings per Share.

(c) Funding of repurchases

In repurchasing the Shares, our Company may only apply funds of our Company legally available for such purpose in accordance with our Memorandum and Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

Any payment for repurchases by our Company may be made out of profits of our Company, the share premium account of our Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be repurchased must be provided for out of either or both of the profits or from the share premium account of our Company, before or at the time the Shares are redeemed or purchased, or, if authorised by the Articles of Association and subject to the Companies Law, out of capital.

On the basis of the current financial position of our Company as disclosed in this prospectus, and taking into account the current working capital position of our Company, our Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse impact on the working capital and/or the gearing position of our Company as compared with the position disclosed in this prospectus. However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital position of our Company or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Company.

(d) Number of Shares which may be repurchased

On the basis of 400,000,000 Shares in issue immediately following the completion of the Share Offer and the Capitalisation Issue (without taking into account the exercise of any options granted under the Share Option Scheme), our Directors would be authorised under the Repurchase Mandate to repurchase up to 40,000,000 Shares during the period in which the Repurchase Mandate remains in force.

(e) General

None of our Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective associates, have any present intention, if the Repurchase Mandate is exercised, to sell any Shares to our Company or our subsidiaries.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association of our Company and the applicable laws and regulations of the Cayman Islands.

If as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company is increased, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a shareholder, or a group of shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases of Shares pursuant to the Repurchase Mandate.

Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than the prescribed percentage of the Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding public shareholding. However, our Directors do not propose to exercise the Repurchase Mandate to such an extent that in the circumstances, there is insufficient public float as prescribed under the Listing Rules.

No connected person (as defined in the Listing Rules) of our Company has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS**1. Summary of material contracts**

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by our Company or the subsidiaries within the two years preceding the date of this prospectus and are or may be material:

- (a) the agreement for sale and purchase of business of Hing Wah Pawnshop dated 19 April 2012 and entered into between Mr. Chan Chart Man as vendor, Hing Wah HK as purchaser and Mr. Chan Chart Man, Mr. Edward Chan, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui as covenantors, pursuant to which Hing Wah HK agreed to acquire from Mr. Chan Chart Man all the assets, liabilities, undertakings and licence of Hing Wah Pawnshop at a consideration of HK\$1.00;
- (b) the agreement for sale and purchase of business of Wai Wah Pawnshop dated 19 April 2012 and entered into between Mr. Chan Chart Man as vendor, Wai Wah HK as purchaser and Mr. Chan Chart Man, Mr. Edward Chan, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui as covenantors, pursuant to which Wai Wah HK agreed to acquire from Mr. Chan Chart Man all the assets, liabilities, undertakings and licence of Wai Wah Pawnshop at a consideration of HK\$1.00;
- (c) the supplemental agreement dated 8 June 2012 and entered into between Mr. Chan Chart Man as vendor, Hing Wah HK as purchaser and Mr. Chan Chart Man, Mr. Edward Chan, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui as covenantors to the agreement for sale and purchase of business as mentioned in paragraph (a) above;
- (d) the supplemental agreement dated 8 June 2012 and entered into between Mr. Chan Chart Man as vendor, Wai Wah HK as purchaser and Mr. Chan Chart Man, Mr. Edward Chan, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui as covenantors to the agreement for sale and purchase of business as mentioned in paragraph (b) above;
- (e) the sale and purchase agreement dated 31 January 2013 and entered into between Mr. Chan Chart Man and Oi Wah Holding, pursuant to which Oi Wah Holding agreed to acquire from Mr. Chan Chart Man the entire issued share capital of Hing Wah HK at a consideration to be satisfied by the issue of, at the direction of the Chan Family, 40 shares, 30 shares, 50 shares, 20 shares, 20 shares, 20 shares and 20 shares, as fully-paid shares, to Mr. Chan Chart Man, Mr. Edward Chan, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui, respectively;

- (f) the sale and purchase agreement dated 4 February 2013 and entered into between Mr. Chan Chart Man and Oi Wah Holding, pursuant to which Oi Wah Holding agreed to acquire from Mr. Chan Chart Man the entire issued share capital of Wai Wah HK at a consideration to be satisfied by the issue of, at the direction of the Chan Family, 40 shares, 30 shares, 50 shares, 20 shares, 20 shares, 20 shares and 20 shares, as fully-paid shares, to Mr. Chan Chart Man, Mr. Edward Chan, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui, respectively;
- (g) the sale and purchase agreement dated 5 February 2013 and entered into between Oi Wah Holding and Mr. Chan Chart Man, Mr. Edward Chan, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui, pursuant to which (i) Oi Wah Holding agreed to acquire the entire issued share capital of Oi Wah HK from its shareholders at a consideration to be satisfied by the issue of 100 shares, 75 shares, 125 shares, 50 shares, 50 shares, 50 shares and 50 shares, as fully paid shares, to Mr. Chan Chart Man, Mr. Edward Chan, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui, respectively, in proportion to their then existing shareholdings of Oi Wah HK; (ii) Oi Wah Holding agreed to acquire the shareholder's loans in the sums of HK\$42,363,406 and HK\$2,600,000 from Mr. Chan Chart Man and Mr. Edward Chan, respectively, at a consideration to be satisfied by the issue of 600 shares, 250 shares and 150 shares to Mr. Chan Chart Man, Mr. Edward Chan and Ms. Chan Ying Yu, respectively, as fully-paid shares at the direction of Mr. Chan Chart Man and Mr. Edward Chan as family arrangement;
- (h) the deed of assignment of loan dated 5 February 2013 and entered into between Mr. Chan Chart Man, Hing Wah HK, Wai Wah HK, Oi Wah Holding and Oi Wah HK, pursuant to which the shareholder's loans as owing by Mr. Chan Chart Man to Hing Wah HK and Wai Wah HK be novated to Oi Wah HK and partially set off against the shareholder's loan as owing by Oi Wah HK to Mr. Chan Chart Man with the residue amount be assigned by Mr. Chan Chart Man to Oi Wah Holding;
- (i) the deed of assignment of loan dated 5 February 2013 and entered into between Mr. Edward Chan, Oi Wah Holding and Oi Wah HK, pursuant to which Mr. Edward Chan assigned the shareholder's loan owed by Oi Wah HK to Oi Wah Holding;
- (j) the sale and purchase agreement dated 18 February 2013 and entered into between our Company and Mr. Chan Chart Man, Mr. Edward Chan, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui, pursuant to which our Company agreed to acquire all the issued shares of Oi Wah Holding from Mr. Chan Chart Man, Mr. Edward Chan, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui at a consideration to be satisfied by the issue of, at


the direction of Mr. Chan Chart Man, Mr. Edward Chan, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui, 9,999,999 Shares, as fully-paid Shares, to Kwan Lik;

- (k) the Deed of Non-competition;
- (l) the Deed of Indemnity; and
- (m) the Public Offer Underwriting Agreement.

2. Intellectual property rights of our Group

(a) Trademark

As at the Latest Practicable Date, we were the owner of the following trademark in Hong Kong:

Trademark	Owner	Class	Specification	Trade mark number	Registration date	Expiry date
	Oi Wah HK	36	Pawn brokerage services; pawn broking; financial lending; money lending services	302208979	30 March 2012	29 March 2022

(b) Domain name

As at the Latest Practicable Date, our Group has registered the following domain name:

Domain name	Registrant	Expiry date
pawnshop.com.hk	Oi Wah HK	18 August 2017

3. Related party transactions

Save as disclosed in Note 25 to the Accountants' Report set out in Appendix I to this prospectus and the section headed "Notifiable transactions and connected transactions" in this prospectus, our Group has not entered into any related party transactions within the two years immediately preceding the date of this prospectus.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**1. Directors***(a) Particulars of Directors' services contracts**Executive Directors*

Each of our executive Directors has entered into a service contract with our Company pursuant to which he or she has agreed to act as an executive Director for a fixed term of three years with effect from the Listing Date subject to a right of early termination by serving a three-month written notice by either party to the other party.

Each of our executive Directors is entitled to a basic salary as set out below (subject to an annual review in accordance with the amount fixed in each financial year by the Remuneration Committee and approved by majority of the Board), which is payable on the last day of every calendar month on a pro-rata basis. Each of our executive Directors is also entitled to a discretionary bonus in respect of each financial year during the term of his employment (the amount of which is subject to the decision by the Remuneration Committee and at the discretion and approval by majority of the Board) taking into account of the performance of our Group and such executive Director, provided that the aggregate amount of the discretionary bonuses payable to all the executive Directors for any financial year of our Company may not exceed 5% of the consolidated net profit of our Group (after minority interests and taxation arises there but before taxation and extraordinary items of the relevant financial year). An executive Director may not vote on any resolution of our Directors nor shall that executive Director be counted as quorum should a meeting be held for considering the amount of the annual salary or discretionary bonus payable to him.

Name	Annual salary (HK\$)
Mr. Chan Chart Man	280,000
Mr. Edward Chan	1,050,000
Ms. Chan Ying Yu	280,000
Ms. Chan Mei Fong	560,000

Non-executive Director and Independent non-executive Directors

Each of our non-executive Director and our independent non-executive Directors has been appointed for an initial term of three years commencing from the Listing Date subject to a right of early termination by serving a three-month written notice by either party to the other party, and is entitled to a basic salary as set out below, which is payable on the last day of every

calendar month on a pro-rata basis. None of our non-executive Director's or our independent non-executive Directors' appointment will be pensionable, nor will such Director be entitled to participate or otherwise be included in any of our Company's retirement schemes or other schemes (other than share option scheme) for the benefit of the employees of our Group.

Name	Annual salary (HK\$)
Mr. Macksion Chan	150,000
Mr. Chan Wing Lee	150,000
Dr. Leung Shui Ki Albert	150,000
Dr. Yip Ngai	150,000

Save as disclosed aforesaid, none of our Directors has or is proposed to have a service contract with our Company or any of our subsidiaries other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

(b) Directors' remuneration

- (a) The aggregate sums of approximately HK\$1.3 million, HK\$1.3 million, HK\$0.5 million and HK\$0.8 million were paid to our Directors as remuneration (including benefits in kind) by our Group for each of the two years ended 28 February 2011, the year ended 29 February 2012 and the nine months ended 30 November 2012, respectively. Further information in respect of our Directors' remuneration is set out in the Accountants' Report in Appendix I to this prospectus.
- (b) Under the arrangements currently in force, it is estimated that an aggregate of approximately HK\$1.1 million will be paid to our Directors as remuneration (including benefits in kind but excluding any discretionary bonus which may be paid to any executive Director) by our Group for the financial year ending 28 February 2013.
- (c) None of our Directors or any past directors of any member of our Group has been paid any sum of money for each of the two years ended 28 February 2011, the year ended 29 February 2012 and the nine months ended 30 November 2012, respectively for (a) the loss of office as director of any member of our Group or of any other office in connection with the management affairs of any member of our Group or (b) as an inducement to join or upon joining any member of our Group.
- (d) There has been no arrangement under which a Director has waived or agreed to waive any emoluments in each of the two years ended 28 February 2011, the year ended 29 February 2012 and the nine months ended 30 November 2012, respectively.

(c) Interests in Shares

Immediately following completion of the Capitalisation Issue and the Share Offer and taking no account of any Shares which may be allotted and issued pursuant to any option which may be granted under the Share Option Scheme, the interests or short positions of our Directors in the Shares, underlying Shares and debentures of our Company and the associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, will be as follows:

Name of Director	Capacity/Nature of Interest	Number of Shares/ underlying shares	Percentage of interest in our Company/associated corporation
Mr. Chan Chart Man	Interest in a controlled corporation (<i>Note</i>)	300,000,000	75%
Mr. Edward Chan	Interest in a controlled corporation (<i>Note</i>)	300,000,000	75%
Ms. Chan Ying Yu	Interest in a controlled corporation (<i>Note</i>)	300,000,000	75%
Ms. Chan Mei Fong	Interest in a controlled corporation (<i>Note</i>)	300,000,000	75%

Note: Mr. Chan Chart Man, Mr. Edward Chan, Ms. Chan Ying Yu and Ms. Chan Mei Fong are the Controlling Shareholders of our Company and owns 40%, 20%, 20% and 5%, respectively, of the issued shares of Kwan Lik, accordingly, Mr. Chan Chart Man, Mr. Edward Chan, Ms. Chan Ying Yu and Ms. Chan Mei Fong are deemed to be interested in the 300,000,000 Shares owned by Kwan Lik by virtue of the SFO.

2. Substantial Shareholders*Interests in Shares*

Immediately following completion of the Share Offer and the Capitalisation Issue and taking no account of any Shares which may be allotted and issued pursuant to any option which may be granted under the Share Option Scheme, in addition to the interests disclosed under paragraph (a) above, so far as our Directors are aware, the following persons (other than our Directors, chief executive(s) or members of our Group) are expected to have interests or short positions in the Shares or underlying shares of our Company which are required to be disclosed to the provisions of Divisions 2 and 3 of Part XV of the SFO or,

are expected to be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group.

Name	Long/Short Position	Capacity/Nature of Interest	Number of Shares	Percentage of shareholding
Kwan Lik (<i>Note</i>)	Long	Beneficial interest	300,000,000	75%
Ms. Chan Nga Yu	Long	Interest in a controlled corporation	300,000,000	75%
Ms. Chan Kit Yu	Long	Interest in a controlled corporation	300,000,000	75%
Ms. Mui	Long	Interest in a controlled corporation	300,000,000	75%

Note: Kwan Lik is owned as to 40%, 20%, 20%, 5%, 5%, 5% and 5% by Mr. Chan Chart Man, Mr. Edward Chan, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui, respectively.

3. Disclaimers

Save as disclosed in this prospectus:

- (a) our Directors are not aware of any person (not being a Director or chief executive of our Company) who will, immediately after completion of the Share Offer and the Capitalisation Issue, have an interest or a short position in Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group;
- (b) none of our Directors has any interest or short position in any of the Shares, underlying Shares or debentures of our Company or any associated corporation within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code of Securities Transactions by Directors of Listed Companies, in each case once the Shares are listed;
- (c) none of our Directors nor any of the parties listed under the section headed “E. Other information — 8. Consents of experts” in this Appendix IV is interested in the promotion of our Company, or in any assets which have

been, within the two years immediately preceding the date of this prospectus, acquired or disposed of by or leased to our Company or any of our subsidiaries, or are proposed to be acquired or disposed of by or leased to our Company or any of our subsidiaries;

- (d) none of our Directors nor any of the parties listed in the section headed “Other information — Consents of experts” in this Appendix IV is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to our business;
- (e) save in connection with the Underwriting Agreements, none of the parties listed in the section headed “Other information — Consents of experts” in this Appendix IV:
 - (i) is interested legally or beneficially in any securities of our Company or any of our subsidiaries; or
 - (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of our Company or any of our subsidiaries;
- (f) none of our Directors or their associates or the existing Shareholders (who, to the knowledge of our Directors, owns more than 5% of our Company’s issued share capital) has any interest in any of the five largest customers or the five largest suppliers of our Group.

D. SHARE OPTION SCHEME

(a) Definitions

For the purpose of this section, the following expressions have the meanings set out below unless the context requires otherwise:

“Adoption Date”	19 February 2013, the date on which the Share Option Scheme is conditionally adopted by the Shareholders by way of written resolution
“Board”	the board of Directors or a duly authorised committee of the board of Directors
“Grantee”	any Participant who accept an Offer in accordance with the terms of the Share Option Scheme
“Group”	our Company and any entity in which our Company, directly or indirectly, holds any equity interest
“Offer”	an offer of the grant of Options made in accordance with the terms of the Share Option Scheme

“Option(s)”	option(s) to subscribe for Shares granted and accepted pursuant to the Share Option Scheme
“Option Period”	the period for the exercise of an Option to be notified by the Board to the Grantee, but in any event shall not exceed ten years from the Offer Date
“Participant”	any person who satisfied the eligibility requirements set out in paragraph (b)(2) below
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option

(b) Summary of terms

The following is a summary of the principal terms of the rules of the Share Option Scheme conditionally adopted by the written resolutions of the sole Shareholder passed on 19 February 2013:

(1) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of our Company and to promote the success of the business of our Company.

(2) Who may join and basis of eligibility

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or advisor of our Group, or any substantial shareholder of our Company, or any distributor, contractor, supplier, agent, customer, business partner or service provider of our Company, options to subscribe at a price calculated in accordance with paragraph (3) below for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of our Group.

(3) Price of Shares and Grant of options and Consideration for the Option

- (i) the Subscription Price shall be determined solely by the Board and notified to a Participant and shall be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the Offer Date, which must be a Business Day; (b)

the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and (c) the nominal value of a Share on the Offer Date.

- (ii) A nominal consideration of HK\$1.00 is payable on acceptance of the grant of Options.

(4) *Maximum number of Shares*

- (i) The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of our Company must not exceed 30% of the Shares in issue from time to time. No Options may be granted under the Share Option Scheme or any other share option schemes of our Company if this will result in the limit being exceeded.
- (ii) Subject to sub-paragraphs (iii) and (iv) below, the maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company as from the Adoption Date (excluding, for this purpose, Shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the Share Option Scheme or any other share option schemes of our Company) must not in aggregate exceed 10% of all the Shares in issue upon the Listing Date (i.e. 40,000,000 Shares).
- (iii) The 10% limit as mentioned under above sub-paragraph (ii) may be refreshed at any time by approval of the Shareholders in general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of our Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme and other share option schemes of our Company) will not be counted for the purpose of calculating the limit as "refreshed". A circular must be sent to the Shareholders containing the information as required under the Listing Rules in this regard.
- (iv) Subject to the above sub-paragraph (i), our Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the 10% limit under sub-paragraphs (ii) and (iii) provided the Options in excess of the limit are granted only to Participants specifically identified by our Company before such approval is sought. In such event, our Company must send a circular to the Shareholders

containing a generic description of the specified persons who may be granted such Options, the number and terms of such Options to be granted and the purpose of granting such Options to the specified persons with an explanation of how the terms of the Options will serve the purpose and all other information required under the Listing Rules.

(5) Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the Options granted to each Participant (including both exercised and outstanding Options) under the Share Option Scheme or any other share option schemes of our Company in any 12-month period up to date of grant must not exceed 1% of the Shares in issue. Any further grant must be separately approved by the Shareholders in general meeting with such Participant and his associates abstaining from voting, and the number and terms (including the Subscription Price) of Options to be granted to such Participant must be fixed before the Shareholders' approval. In such event, our Company must send a circular to the Shareholders containing the identity of the Participant, the number and terms of Options to be granted (and Options previously granted to such person) and all other information required under the Listing Rules.

(6) Grant of options to certain connected persons

- (i) Any grant of an option to a Director, chief executive or substantial shareholder of our Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option).
- (ii) Where any grant of options to a substantial Shareholder or an independent non-executive Director (or any of their respective associates) will result in the total number of Shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the Share Option Scheme and any other share Option schemes of our Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant:
 - (a) representing in aggregate over 0.1% of the Shares in issue; and
 - (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of options is required to be approved by Shareholders at a general meeting of our Company, with voting to be taken by way of poll. Our Company shall send a circular to the Shareholders containing all information as required under the Listing Rules in this regard. All connected persons of our Company shall abstain from voting (except where any connected person intends to vote against the proposed grant).

Any change in the terms of an option granted to a substantial Shareholder or an independent non-executive Director or any of their respective associates is also required to be approved by Shareholders in the aforesaid manner.

(7) Restrictions on the timing of grant of options

An offer for the grant of options may not be made after a price sensitive event of our Group has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced pursuant to the requirements of the Listing Rules.

(8) Timing of exercise of option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

(9) Administration of exercise of Option

- (i) An Option may be exercised in whole or in part in the manner by the Grantee giving notice in writing to our Company in such form as the Board may from time to time determine stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate Subscription Price of the Shares in respect of which the notice is given together with the reasonable administration fee specified by our Company from time to time. Within 28 days after receipt of the notice and the remittance, our Company shall issue and allot the relevant Shares, credited as fully paid, and a share certificate for the relevant Shares so allotted to the Grantee.
- (ii) A Grantee shall ensure that any exercise of his Option under paragraph (9) is valid and complies with all laws, legislations and regulations to which he is subject. Our Directors may, as a condition precedent to allotting Shares upon an exercise of an Option, require the relevant Grantee to produce such evidence as they may reasonable require for such purpose.

(10) Rights are personal to grantee

An Option shall be personal to the Grantee. Except for the transmission of an Option on the death of a Grantee to his/her legal personal representative(s), the Option shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose or create any interest in favor of any third party over or in relation to any Option (where the Grantee is a company, any change of its major shareholder or any substantial change in its management

will be deemed to be a sale or transfer of interest as aforesaid, if so determined by our Directors at their sole discretions). Any breach of the foregoing by a Grantee shall entitle our Company to cancel, revoke or terminate any Option granted to such Grantee to the extent not already exercised.

(11) Performance targets

The Board may at its absolute discretion to determine and state in the Offer for the grant of Options to a Grantee that a performance target must be achieved before any Options granted under the Share Options Scheme can be exercised.

(12) Rights on death

In the event that the Grantee (being an individual) dies before exercising the Option in full, his legal personal representative(s) may exercise the Option up to the Grantee's entitlement (to the extent which has become exercisable and not already exercised) within the period of 12 months following his death PROVIDED THAT where any of the events set out in paragraphs (15) and (16) occurs prior to his death or within such 12-month period following his death, then his legal personal representative(s) may so exercise the Option within such of the various periods respectively set out in such paragraphs instead of the period referred to in this paragraph (12) and provided further that if within a period of three years prior to the Grantee's death, the Grantee had committed any of the acts as specified in sub-paragraph (23)(iv) below which would have entitled our Company to terminate his employment prior to his death, the Board may at any time forthwith terminate the Option of the Grantee (to the extent not already exercised) by written notice to his legal personal representatives and the Option (to the extent not already exercised) shall lapse on the date of the relevant Board resolution..

(13) Rights on ceasing employment

In the event that the Grantee is an employee of our Group when an Offer is made to him and he subsequently ceases to be an employee of our Group for any reason other than (i) his death or (ii) the termination of his employment on one or more of the grounds specified in sub-paragraph (23)(iv) below, the Option (to the extent not already exercised) shall lapse on the expiry of three months after the date of cessation of such employment (which date will be the last actual working day on which the Grantee was physically at work with our Company or the relevant member of our Group whether salary is paid in lieu of notice or not).

(14) Rights on dismissal

In the event that the Grantee is an employee of our Group when an Offer is made to him and he subsequently ceases to be an employee by reason of a termination of his employment on one or more of the grounds specified in sub-paragraph (23)(iv) and the Grantee has exercised the Option in whole or in part pursuant to paragraph (9), but Shares have not been allotted to him, the Grantee

shall, unless the Board determines otherwise, be deemed not to have so exercised such Option and our Company shall return to the Grantee the amount of the Subscription Price for the Shares in respect of the purported exercise of such Option.

(15) Rights on winding-up

In the event a general meeting is convened for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, each Grantee shall be entitled to exercise all or any of his Options (to the extent not already exercised) at any time not later than two Business Days prior to the proposed general meeting of our Company by giving notice in writing to our Company in accordance with the terms of the Share Option Scheme, accompanied by a remittance for the full amount of the aggregate Subscription Price of the Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.

(16) Rights on a general offer, a compromise or arrangement

In the event of a general or partial offer (whether by way of takeover offer or share repurchase offer scheme of arrangement or otherwise in like manner) being made to all the Shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in association or concert with the offeror) our Company shall use our best endeavors to procure that an appropriate offer is extended to all Grantees (on comparable terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, as Shareholders). If such offer becoming or being declared unconditional, a Grantee shall, notwithstanding any terms on which his Options were granted, be entitled to exercise the Option in full (to the extent not already exercised) at any time within one month after the date on which the offer becomes or is declared unconditional.

In the event of a compromise or arrangement between our Company and our Shareholders or its creditors being proposed in connection with a scheme for the reconstruction of our Company or our merger or consolidation with any other company or companies pursuant to the Companies Law, our Company shall give notice thereof to all the Grantees on the same day as it gives notice of the meeting to the Shareholders or its creditors to consider such a compromise or arrangement and the Options (to the extent not already exercised) shall become exercisable in whole or in part on such date until the earlier of (i) two months after that date or (ii) at any time not later than two Business Days prior to the date of the general meeting directed to be convened by the court for the purposes of considering such compromise or arrangement (the “**Suspension Date**”), by giving notice in writing to our Company in accordance with paragraph (9) above, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares

in respect of which the notice is given whereupon our Company shall as soon as practicable and, in any event, no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed general meeting, allot and issue the relevant Shares to the Grantee credited as fully paid. With effect from the Suspension Date, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that the Shares issued as a result of the exercise of Options under this paragraph (16) shall for the purposes of such compromise or arrangement form part of the issued shares of our Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court), the rights of Grantees to exercise their respective Options shall with effect from the date of the making of the order by the court be restored in full but only up to the extent not already exercised and shall thereupon become exercisable (but subject to the other terms of this Scheme) as if such compromise or arrangement had not been proposed by our Company and no claim shall lie against our Company or any of our officers for any loss or damage sustained by any Grantee as a result of such proposal.

(17) Adjustments to the Subscription Price

- (i) In the event of any alteration in the capital structure of our Company whilst any Option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, open offer, consolidation or subdivision of shares of our Company, such corresponding adjustments (if any) shall be made in:

- (a) the number of Shares subject to the Option so far as unexercised; and/or
- (b) the Subscription Prices of any unexercised Option,

as the auditors shall certify in writing or the financial adviser shall confirm in writing (as the case may be) to the Board to be in their opinion fair and reasonable and in compliance with the relevant provisions of the Listing Rules (or any guideline or supplementary guidance as may be issued by the Stock Exchange from time to time) (no such certification or confirmation is required in case of adjustment made on a capitalisation issue), provided that the overriding principle is that no adjustments should be made to the advantage of the Grantee or that would increase the intrinsic value of any Option.

For avoidance of doubt, (aa) an issue of any securities of our Company for cash or as consideration in respect of a transaction; and (bb) an issue of any securities of our Company under the authority of a general mandate or

specific mandate granted to the Board by the shareholders of our Company, will not be regarded as circumstances requiring adjustment under this paragraph (17)(i).

- (ii) Any adjustment under paragraph (17)(i) will be made, to the extent practicable, in accordance with the following:
 - (a) any such adjustment shall be made on the basis that the proportion of the issued shares of our Company to which a Grantee is entitled after such adjustment shall remain the same as that to which he was entitled before such adjustment;
 - (b) no such adjustment shall be made the effect of which would be to enable any Share to be issued at less than its nominal value;
 - (c) the auditors or financial advisers selected by the Board (as appropriate) must confirm to the Board in writing that the adjustment is in their opinion fair and reasonable and in compliance with the relevant provisions of the Listing Rules (or any guideline or supplementary guidance as may be issued by the Stock Exchange from time to time) (no such confirmation is required in case of adjustment made on a capitalisation issue).

(18) Ranking of Shares

The Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Memorandum and the Articles of Association for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be on or before the date of allotment, save that the Shares allotted and issued upon the exercise of any Option shall not carry any voting rights until the name of the Grantee has been duly entered on the register of members of our Company as the holder thereof.

(19) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten years commencing on the date on which the Share Option Scheme is adopted.

(20) Restrictions on the time of the Offer

No Offer may be made after a price sensitive event of our Group has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced in accordance with the requirements of the Listing Rules. No Option may be granted during the period commencing one month immediately preceding the earlier of:

- (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the last day on which our Company shall publish an announcement of our results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

(21) Cancellation of Options

Any cancellation of Options granted but not exercised may be effected on such terms as may be agreed with the relevant Grantee, as the Board may in its absolute discretion sees fit and in a manner that complies with all applicable legal requirements for such cancellation. Where our Company cancels Options and issues new ones to the same Grantee, the issue of such new Options may only be made under the Share Option Scheme with available unissued Options (excluding the cancelled Options) and in compliance with the terms of the Share Option Scheme, in particular within the limit approved by the Shareholders and, subject to the maximum number of Shares available for subscription stipulated under the Listing Rules.

(22) Termination of the Share Option Scheme

Our Company by resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further Options will be offered but Options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

(23) Lapse of Option

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (i) the expiry of the Option Period;
- (ii) the expiry of any of the periods referred to in paragraphs (12), (13) and (16);

- (iii) subject to paragraph (15), the date of the commencement of the winding-up of our Company;
- (iv) in the event that the Grantee is an employee of our Group when an Offer is made to him and he subsequently ceases to be an employee of our Group on any one or more of the grounds that he has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the Grantee's service contract with our Group, the date of cessation of his employment with our Group;
- (v) the occurrence of any act of bankruptcy, insolvency or entering into of any arrangements or compositions with his creditors generally by the Grantee, or conviction of the Grantee of any criminal offence involving his integrity or honesty;
- (vi) the date on which the Board exercises our Company's right to cancel, revoke or terminate the Option on the ground that the Grantee commits a breach of paragraph (10) in respect of that or any other Option; or
- (vii) subject to the compromise or arrangement as referred to in paragraph (16) becoming effective, the date on which such compromise or arrangement becomes effective.

(24) Disclosure in annual and interim reports

Our Company will disclose details of the Share Option Scheme in our annual and interim reports including the number of options, date of grant, exercise price, exercise period, vesting period and (if appropriate) a valuation of options granted during the financial year/period in the annual/interim reports in accordance with the Listing Rules in force from time to time.

(25) Present status of the Share Option Scheme

As of the date of this prospectus, no option has been granted or agreed to be granted under the Share Option Scheme. Application has been made to the Listing Committee of the Stock Exchange for the Listing and permission to deal in the Shares which may fall to be issued pursuant to the exercise of the options which may be granted under the Share Option Scheme.

(26) Others

- (i) The provisions of the Share Option Scheme may be altered in any respect by resolution of the Board except that the provisions of the Share Option Scheme as to:
 - (a) the definitions of “Grantee”, “Option Period” and “Participant”;
 - (b) the provisions of the above paragraphs on any change to the authority of the directors and scheme administrators in relation to the terms of the Share Option Scheme; and
 - (c) all such other matters set out in Rule 17.03 of the Listing Rules, shall not be altered to the advantage of the Participants except with the prior approval of the shareholders of our Company in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Share Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the affected Grantees as would be required of the shareholders of our Company under the Articles for the time being for a variation of the rights attached to the Shares.
- (ii) Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- (iii) Any change to the authority of our Directors or the scheme administrators in relation to any alteration to the terms of the Share Option Scheme shall be approved by the Shareholders in general meeting.

E. OTHER INFORMATION**1. Estate duty, tax and other indemnities**

Each of the Controlling Shareholders (“**Indemnifiers**”) has entered into the Deed of Indemnity with and in favor of our Company (for ourselves and as trustee for each of our present subsidiaries) (being one of the material contracts referred to in the section headed “B. Further information about our business — 1. Summary of material contracts” in this Appendix IV) to provide indemnities on a joint and several basis in respect of, among other matters, any liability for tax which might be incurred by any member of our Group on or before the Listing Date.

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries in the Cayman Islands, the BVI, Hong Kong and other jurisdictions in which the companies comprising our Group are incorporated.

Under the Deed of Indemnity, the Indemnifiers have given indemnities to our Group on a joint and several basis in relation to the amount of any and all taxation which might be payable by any member of our Group resulting from or by reference to any income, profits or gains earned, accrued or received on or before the Listing Date or any event or transaction entered into or occurring on or before the Listing Date.

The Deed of Indemnity does not cover any taxation claim and the Indemnifiers shall be under no liability under the Deed of Indemnity in respect of any taxation:

- (a) to the extent that provision or reserve has been made for such taxation in the combined audited accounts of our Group or the audited accounts of the relevant member of our Group up to 30 November 2012; or
- (b) to the extent that such taxation or liability would not have arisen but for some act or omission of, or transaction entered into by any member of our Group (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) otherwise than in the course of normal day to day operations of that company or carried out, made or entered into pursuant to a legally binding commitment created on or before the date (“**Fulfilment Date**”) on which the conditions set out in the section headed “Structure of the Share Offer — Conditions of the Public Offer” in this prospectus are fulfilled or where applicable, waived;
- (c) to the extent that any provision or reserve made for taxation in the audited accounts of any member of our Group up to 30 November 2012 which is finally established to be an over-provision or an excessive reserve;
- (d) to the extent that such taxation claim arises or is incurred as a result of the imposition of taxation as a consequence of any retrospective change in the laws rules or negotiations or the interpretation or practice thereof by the Inland Revenue Department in Hong Kong or any other relevant authority coming into force after the Fulfilment Date or to the extent that such taxation claim arises or is increased by an increase in rates of taxation after the Fulfilment Date with retrospective effect; or
- (e) for any penalty imposed on any member of our Group under section 42 of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) or the equivalent thereof under the laws of any jurisdiction outside Hong Kong by reason of any member of our Group defaulting in any obligation to give information to the Commissioner under section 42(1) of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) or the equivalent authority thereof under the laws of any jurisdiction outside Hong Kong, provided that such obligation arises on or before the Fulfilment Date.

Under the Deed of Indemnity, the Indemnifiers have also given indemnities to our Group on a joint and several basis against all claims, actions, demands, proceedings, judgments, losses, liabilities, damages, costs, charges, fees, expenses and fines of whatever nature suffered by or incurred by our Company and/or other relevant members of our Group (i) as a result of directly or indirectly or in connection with the gains on any sale of collaterals pursuant to the loans made by our Group under the Money Lenders Ordinance on or before the Fulfilment Date; (ii) as a result of directly or indirectly or in connection with, or in consequence of any non-compliance with or breach of any applicable laws, rules or regulations in any jurisdiction by any member of our Group on or before the Fulfilment Date; (iii) as a result of directly or indirectly or in connection with any litigation, proceeding, claim, investigation, inquiry, enforcement proceeding or process by any governmental, administrative or regulatory body which (a) the members of our Group, their respective directors and/or licensed representatives or any of them is/are involved; and/or (b) arises due to some act or omission of, or transaction voluntarily effected by, the members of our Group or any of them (whether alone or in conjunction with some other act, omission or transaction) on or before the Fulfilment Date.

The Deed of Indemnity does not cover any claim and the Indemnifiers shall be under no liability under the Deed of Indemnity in respect of any claim to the extent that provision has been made for such claim in the combined audited accounts of our Group or the audited accounts of the relevant member of our Group up to 30 November 2012.

Under the Deed of Indemnity, the Indemnifiers have further given indemnities to our Group on a joint and several basis against all claims, actions, demands, proceedings, judgments, losses, liabilities, damages, costs, charges, fees, expenses and fines of whatever nature suffered by or incurred by our Company and/or other relevant members of our Group (i) as a result of directly or indirectly or in connection with the cockloft with an internal staircase built in the premises of Wai Wah Pawnshop leased by Mr. Chan Chart Man to us; (ii) as a result of directly or indirectly or in connection with the suspension of business or operation of Ho Wah Pawnshop in the event that the landlord is required to remove the illegal structure and the removal of which has impact on the daily operation of Ho Wah Pawnshop; and (iii) as a result of directly or indirectly or in connection with the subletting of part of the premises of Heng Wah Pawnshop in the event that the landlord terminates the tenancy agreement on such basis and our Group is required to relocate our operation to another premises.

2. Litigation

As at the Latest Practicable Date, neither our Company nor any of our subsidiaries is engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against our Group, that would have a material adverse effect on our results of operations or financial condition.

3. Sole Sponsor

The Sole Sponsor made an application on our Company's behalf to the Stock Exchange for listing of, and permission to deal in, the Shares in issue and to be issued as mentioned herein and any Shares to be issued pursuant to the exercise of the any options granted under the Share Option Scheme. All necessary arrangements have been made by our Company to enable such Shares to be admitted into CCASS.

4. Compliance Adviser

In accordance with the requirements of the Listing Rules, our Company will appoint Cinda International Capital Limited as our compliance adviser to provide advisory services to our Company to ensure compliance with the Listing Rules for a period commencing on the Listing Date and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year after the Listing Date.

5. Preliminary Expenses

Our Company's estimated preliminary expenses are approximately HK\$37,000 and are payable by our Company.

6. Promoters

Our Company has no promoters for the purposes of the Listing Rules. Within the two years immediately preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to any promoter in connection with the Share Offer and the related transactions described in this prospectus.

7. Qualifications of experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this prospectus:

Name	Qualification
Cinda International Capital Limited	A corporation licensed to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under SFO
KPMG	Certified public accountants
Appleby	Legal advisers to our Company as to the laws of the Cayman Islands
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	Property valuer
Mr. Bernard Mak	Barrister-at-law in Hong Kong
Pang & Co.	A firm of solicitors in Hong Kong

8. Consents of experts

Each of Cinda International Capital Limited, KPMG, Appleby, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, Mr. Bernard Mak and Pang & Co. has given and has not withdrawn their respective consent to the issue of this prospectus with the inclusion of its report and/or letter and/or summary of valuations and/or legal opinion (as the case may be) and references to its name included in the form and context in which it respectively appears.

9. Binding Effect

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance so far as applicable.

10. Taxation of Holders of Shares

(a) The Cayman Islands

No stamp duty is payable in the Cayman Islands on transfer of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

(b) Hong Kong

(i) Profits

No tax is imposed in Hong Kong in respect of capital gains from the sale of property such as the Shares. Trading gains from the sale of property by persons carrying on a trade, profession or business in Hong Kong where such gains are derived from or arise in Hong Kong from such trade, profession or business will be chargeable to Hong Kong profits tax, which is currently imposed at the rate of 16.5% on corporations and at a rate of 15% on unincorporated businesses. Gains from sales of the Shares effected on the Stock Exchange will be considered to be derived from or arise in Hong Kong. Liability for Hong Kong profits tax would thus arise in respect of trading gains from sales of the Shares realised by persons carrying on a business of trading or dealing in securities in Hong Kong.

(ii) Stamp duty

Hong Kong stamp duty will be payable by the purchaser on every purchase and by the seller on every sale of the Shares. The duty is charged at the current rate of 0.2% of the consideration or, if higher, the fair value of the Shares being sold or transferred (the buyer and seller each paying half of such stamp duty). In addition, a fixed duty of HK\$5 is currently payable on any instrument of transfer of shares.

(iii) Estate duty

Estate duty has been abolished in Hong Kong by the Revenue (Abolition of Estate Duty) Ordinance 2005 which came into effect on 11 February 2006. The estate of a person who died before 11 February 2006 is subject to the provisions of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong), and the Shares are regarded as Hong Kong property for this purpose. The estate duty chargeable in respect of estates of persons dying between the transitional period from and including 15 July 2005 to 11 February 2006 with the principal value exceeding HK\$7.5 million shall be a nominal amount of HK\$100. No Hong Kong estate duty is payable and no estate duty clearance papers are needed for a grant of representation in respect of holders of shares whose death occurs on or after 11 February 2006.

(c) Consultation with professional advisers

Intended holders of the Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in the Shares or exercising any rights attaching to them. It is emphasised that none of our Company, our Directors or the other parties involved in the Share Offer accepts responsibility

for any tax effect on, or liabilities of, holders of the Shares resulting from their subscription for, purchase, holding or disposal of or dealing in the Shares or exercising any rights attaching to them.

11. Miscellaneous

- (a) Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus:
 - (i) no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
 - (ii) no discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of our Company or any of our subsidiaries and no commission has been paid or is payable except for the commission payable to the Underwriters, for submission of, agreeing to subscribe or procuring subscription of any shares of our Company or any of our subsidiaries; and
 - (iii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option.
- (b) Our Directors confirm that:
 - (i) there has been no material development occurring after the Track Record Period and no material adverse change in the financial or trading position or prospects of our Group since 30 November 2012 (being the date to which the latest audited combined financial statements of our Group were made up);
 - (ii) there has not been any interruption in the business of our Group which may have or have had a material adverse effect on the financial position of our Group in the 12 months immediately preceding the date of this prospectus;
 - (iii) there is no arrangement under which future dividends are waived or agreed to be waived; and
 - (iv) our Group has no outstanding convertible debt securities.
- (c) Save as disclosed in this prospectus, neither our Company nor any of the subsidiaries has issued or agreed to issue any founder shares, management shares or deferred shares.

- (d) Save as disclosed in this prospectus, none of the persons named in the section headed “E. Other information — 8. Qualifications of experts” in Appendix IV to this prospectus is interested beneficially or non-beneficially in any shares of any member of our Group or has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any share of any member of our Group.
- (e) No company within our Group is presently listed on any stock exchange or traded on any trading system.
- (f) None of our Directors or the experts named in the section headed “E. Other information — 8. Qualifications of experts” in this Appendix IV has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this prospectus, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group.

12. Bilingual prospectus

The English language and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided under section 4 of the Companies Ordinance (Exemption of Companies and Prospectus from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). The English text of this prospectus shall prevail over the Chinese text.