

A. FURTHER INFORMATION ABOUT THE COMPANY**1. Incorporation of the Company**

The Company was incorporated in the Cayman Islands under the Cayman Companies Law as an exempted company with limited liability on 23 January 2013. The Company has established a principal place of business in Hong Kong at Room 63-01, 63rd Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong and the Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part XI of the Companies Ordinance on 29 April 2013.

Mr. Cho Wa LAW of Flat F, 10th Floor, Scholastic Garden, 48 Lyttelton Road, Mid-Levels, Hong Kong has been appointed as the authorised representative of the Company for the acceptance of service of process and notices on behalf of the Company in Hong Kong.

As the Company is incorporated in the Cayman Islands, its operation is subject to the relevant laws and regulations of the Cayman Islands and its constitution, comprising its Memorandum and Articles of Association, a summary of which is set out in "*Appendix VI – Summary of the Constitution of the Company and Cayman Companies Law*".

2. Changes in the share capital of the Company

As at the date of incorporation of the Company, the Company had an authorised share capital of US\$50,000.00 divided into 50,000 shares of US\$1.00 each.

On 23 January 2013, one subscriber's share was allotted and issued to Mapcal Limited for cash at par, and was subsequently transferred to Boyen Investments on 1 February 2013.

On 29 April 2013, (1) the authorised share capital of the Company was increased by HK\$1,000,000,000.0 by the creation of an additional 10,000,000,000 Shares; (2) the Company allotted and issued 1,000,000,000 Shares credited as fully paid to Boyen Investments, the sole Shareholder, by way of capitalisation of an aggregate amount of HK\$19,000.0 million owing by the Company to Boyen Investments (representing the total consideration payable for the acquisition by the Group of the entire shareholding interest in Wetherall Investments (B.V.I.) Limited and Hopewell Hitec as further described in "*– Reorganisation*" below); (3) the Company repurchased and cancelled the one issued share with a nominal value of US\$1.00 in the capital of the Company at the consideration of US\$1.00 (which was paid out of the share premium account to which a sum representing the premium resulted from the capitalisation issue of the aforementioned 1,000,000,000 Shares to Boyen Investments was credited); and (4) the authorised but unissued share capital of the Company was reduced by the cancellation of all the 50,000 unissued shares with a nominal value of US\$1.00 each in the capital of the Company.

Save as mentioned hereinabove and under "*– Resolutions in writing of the sole Shareholder passed on 29 April 2013 and 13 May 2013*" and "*– Reorganisation*" below, there has been no alteration in the Company's share capital since the incorporation of the Company.

The following table describes the authorised and issued share capital of the Company in issue and to be issued as fully paid or credited as fully paid immediately prior to and immediately upon the completion of the Global Offering and the Capitalisation Issue.

| | <u>HK\$</u> |
|---|----------------------|
| <i>Authorised share capital:</i> | |
| 10,000,000,000 Shares | 1,000,000,000.0 |
| <i>Issued and to be issued, fully paid or credited as fully paid⁽¹⁾⁽²⁾⁽³⁾:</i> | |
| 1,000,000,000 Shares in issue as at the date of this prospectus | 100,000,000.0 |
| 500,000,000 Shares to be issued pursuant to the Capitalisation Issue | 50,000,000.0 |
| 340,000,000 Shares to be issued pursuant to the Global Offering | 34,000,000.0 |
| 1,840,000,000 Total | 184,000,000.0 |

Notes:

- (1) The above table assumes that the Global Offering becomes unconditional and Shares are issued pursuant to the Global Offering.
- (2) As at the Latest Practicable Date, the Company had an authorised share capital of HK\$1,000,000,000.0, divided into 10,000,000,000 Shares, and an issued share capital of HK\$100,000,000.0, divided into 1,000,000,000 Shares, all fully paid or credited as fully paid.
- (3) Immediately following the completion of the Global Offering and the Capitalisation Issue, the issued share capital of the Company will be HK\$184,000,000.0, divided into 1,840,000,000 Shares, all fully paid or credited as fully paid and 8,160,000,000 Shares will remain unissued.

3. Resolutions in writing of the sole Shareholder passed on 29 April 2013 and 13 May 2013

Pursuant to resolutions in writing of the sole Shareholder passed on 29 April 2013 and 13 May 2013, among others, conditional upon the conditions for completion of the Global Offering mentioned in “*Structure of the Global Offering – Conditions of the Global Offering*” being fulfilled or waived as mentioned therein:

- (i) the Global Offering was approved and the Directors were authorised to determine and approve the Offer Price, and to allot and issue the new Shares pursuant to the Global Offering;
- (ii) a general unconditional mandate was granted to the Directors to issue, allot and deal with any unissued Shares or securities convertible into Shares and to make or grant offers, agreements or options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers, provided that the aggregate nominal value of the share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors other than pursuant to (a) a rights issue, (b) an issue of Shares upon the exercise of any subscription or conversion rights attaching to any bonds, warrants, debenture, notes or any securities which carry rights to subscribe for or are convertible into Shares; (c) any scrip dividend schemes or similar arrangements providing for 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 (d) the exercise of any options which may be granted pursuant to the Share Option Scheme or any other option scheme or similar arrangement for the time being adopted for the grant or issue to officers, employees and/or consultants of the Company and/or any of its subsidiaries and/or any other persons of Shares or rights to acquire Shares; or (e) a specific authority granted by the shareholders of the Company in general meeting, which shall not exceed the aggregate of (1) 20% of the total nominal value of the share capital of the Company in issue immediately following the completion of the Global Offering; and (2) the total nominal value of the share capital of the Company repurchased by the Company (if any) under the general mandate to repurchase in paragraph (d) below, such mandate to remain in effect during the period from passing of the resolution

until the earliest of (A) the conclusion of the next annual general meeting, (B) the expiration of the period within the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; and (C) the date on which the authority set out in the resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting (the “**Relevant Period**”);

- (iii) a general unconditional mandate was granted to the Directors to exercise all the powers of the Company to repurchase Shares on the Stock Exchange, or on any other stock exchanges on which the Shares may be listed (and which is recognised by the SFC and the Stock Exchange for this purpose), with a total nominal value of not more than 10% of the total nominal value of our share capital in issue immediately following completion of the Global Offering, such mandate to remain in effect during the Relevant Period;
- (iv) the rules of the Share Option Scheme were approved and adopted (subject to such amendments as may be required by the Stock Exchange) and the Directors were authorised to modify or amend the Share Option Scheme as may be required by or acceptable to or not objected to by the Stock Exchange or as they deem necessary and/or desirable, to offer and grant options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of options which may be granted under the Share Option Scheme, and to take all such actions as they consider necessary or desirable to implement or give effect to the Share Option Scheme; and
- (v) the adoption of the amended and restated Memorandum and Articles of Association, the terms of which are summarised in “*Appendix VI – Summary of the Constitution of the Company and Cayman Companies Law*”, was approved.

4. Reorganisation

In preparation for the Listing, we took a series of restructuring steps for the purpose of consolidating the Hong Kong property development and investment, property related services and hospitality businesses of the Hopewell Group into the Group. As a result, the Company became the holding company of the Group subsequent to, among others, the following events:

- (i) On 26 February 2013, Strategy Key was incorporated in the BVI. After the incorporation of Strategy Key, one share of US\$1.00 was issued and allotted for cash at par to the Company on 11 March 2013.
- (ii) On 28 January 2013, Praise Ever was incorporated in the BVI. After the incorporation of Praise Ever, one share of US\$1.00 was issued and allotted for cash at par to Strategy Key on 11 March 2013.
- (iii) On 22 January 2013, Grand Lyton was incorporated in the BVI. After the incorporation of Grand Lyton, one share of US\$1.00 was issued and allotted for cash at par to Praise Ever on 11 March 2013.
- (iv) On 22 January 2013, Ever Urban was incorporated in the BVI. After the incorporation of Ever Urban, one share of US\$1.00 was issued and allotted for cash at par to Strategy Key on 11 March 2013.
- (v) On 21 January 2013, Gold Cascade was incorporated in the BVI. After the incorporation of Gold Cascade, one share of US\$1.00 was issued and allotted for cash at par to Ever Urban on 11 March 2013.
- (vi) On 18 February 2013, Oasis Castle was incorporated in the BVI. After the incorporation of Oasis Castle, one share of US\$1.00 was issued and allotted for cash at par to Ever Urban on 11 March 2013.

- (vii) On 18 January 2013, Tactics Ace was incorporated in the BVI. After the incorporation of Tactics Ace, one share of US\$1.00 was issued and allotted for cash at par to the Company on 11 March 2013.
- (viii) On 5 March 2013, HHP Finance was incorporated in Hong Kong. After the incorporation of HHP Finance, one share issued and allotted for cash at par to the subscriber was transferred to the Company by the subscriber at a cash consideration of HK\$1.00 on 28 March 2013.
- (ix) On 28 March 2013, Wetherall Investments Limited, a limited liability company incorporated in Hong Kong on 20 October 1978, transferred the entire shareholding interest in Yuba Company Limited, a limited liability company incorporated in Hong Kong on 10 August 1976, to Maryfield Investments Limited, a limited liability company incorporated in the BVI and an indirect wholly-owned subsidiary of Hopewell, for a cash consideration of HK\$10,000.
- (x) On 28 March 2013, HPFM transferred one share, representing 50% of the issued share capital of Goldvista, to Hopewell Hospitality, for a cash consideration of US\$1.00, following which, Hopewell Hospitality held the entire issued share capital of Goldvista.
- (xi) On 28 March 2013, Hopewell Project Development transferred the entire shareholding interest in Hopewell Construction Company, Limited, a limited liability company incorporated in Hong Kong, to Big King, for a cash consideration of HK\$20,000,000.
- (xii) On 28 March 2013, Hopewell Hitec transferred the entire shareholding interest in Yeeko, to Hopewell Properties BVI, for a cash consideration of US\$1.00.
- (xiii) On 28 March 2013, Praise Ever acquired from Hopewell Properties BVI:
 - (a) the entire shareholding interest in Wetherall Investments (B.V.I.) Limited, a limited liability company incorporated in the BVI on 25 March 1992, for a consideration of HK\$13,000,000,000;
 - (b) the entire shareholding interest in Intek Resources Limited, a limited liability company incorporated in the BVI on 24 April 2001, for a cash consideration of US\$1.00;
 - (c) the entire shareholding interest in Converse Limited, a limited liability company incorporated in the BVI on 2 January 2002, for a cash consideration of US\$1.00;
 - (d) the entire shareholding interest in Vibo Limited, a limited liability company incorporated in the BVI on 12 February 2002, for a cash consideration of US\$1.00;
 - (e) the entire shareholding interest in Procelain Properties Ltd., a limited liability company incorporated in the BVI on 19 January 1993, for a cash consideration of US\$1.00;
 - (f) the entire shareholding interest in Hopewell Hitec, for a consideration of HK\$6,000,000,000; and
 - (g) the entire shareholding interest in Kowloon Panda Hotel (B.V.I.) Limited, a limited liability company incorporated in the BVI on 25 March 1992, for a cash consideration of US\$1.00.
- (xiv) On 28 March 2013, Praise Ever acquired the entire issued share capital of Rich Treasure, from Fastwin Investment Limited, a limited liability company incorporated in the BVI and a wholly-owned subsidiary of Hopewell, for a consideration of US\$1.00.

- (xv) On 28 March 2013, Hopewell Properties BVI transferred the entire shareholding interest in Hopewell Asset Management, to Ever Urban, for a cash consideration of HK\$1.00.
- (xvi) On 28 March 2013, International Trademart transferred to Oasis Castle:
- (a) the entire shareholding interest in Music Zone Company Limited, a limited liability company incorporated in Hong Kong on 6 November 1998, for a consideration of HK\$2.00; and
 - (b) the entire shareholding interest in The Marquee Wedding Concept Company Limited, a limited liability company incorporated in Hong Kong on 25 June 2010, for a consideration of HK\$1.00.
- (xvii) On 28 March 2013, Hopewell Hospitality transferred the entire shareholding interest in Hopewell Entertainment, to Oasis Castle, for a consideration of HK\$600,000.
- (xviii) On 28 March 2013, Big King transferred the entire shareholding interest in Hopewell Project Development to Ever Urban, for a consideration of HK\$1.00.
- (xix) On 28 March 2013, Hopewell Project Development transferred one share in Hopewell Property Management, representing 50% of the entire issued share capital of Hopewell Property Management, to HPFM, for a consideration of HK\$942,395.50, following which, HPFM held the entire issued share capital of Hopewell Property Management.
- (xx) On 28 March 2013, Hopewell Engineering & Construction (B.V.I.) Limited, a limited liability company incorporated in the BVI and a wholly-owned subsidiary of Hopewell, transferred the entire shareholding interest in HOPEC Engineering Design Limited, a limited liability company incorporated in Hong Kong on 5 May 1992, to Hopewell Project Development for a consideration of HK\$2.00.
- (xxi) On 28 March 2013, International Trademart transferred the entire shareholding interest in IT Catering and Services Limited, a limited liability company incorporated in Hong Kong on 20 September 1994, to Gold Cascade for a consideration of HK\$2.00.
- (xxii) On 28 March 2013, Hopewell Properties BVI transferred the shareholding interest in Hopewell Hospitality Management Limited, a limited liability company incorporated in Hong Kong on 29 December 2010, to Gold Cascade for a consideration of HK\$1.00.
- (xxiii) On 28 March 2013, Hopewell Hospitality transferred the entire shareholding interest in Hopewell Food Industries Limited, a limited liability company incorporated in Hong Kong on 30 May 1980, to Gold Cascade for a consideration of HK\$1,000,000.
- (xxiv) On 28 March 2013, Hopewell transferred to Tactics Ace:
- (a) its entire shareholding interest in Goldmax Resources Limited, a limited liability company incorporated in the BVI on 8 April 2004, for a consideration of US\$1.00;
 - (b) its entire shareholding interest in Kinghill Investment Limited, a limited liability company incorporated in the BVI on 9 August 2004, for a consideration of US\$1.00; and
 - (c) its entire shareholding interest in Firstco Enterprises Limited, a limited liability company incorporated in the BVI on 3 July 2012, for a consideration of US\$1.00.
- (xxv) On 14 May 2013, Hopewell Hospitality transferred the entire shareholding interest in Hopewell Hotels Management Limited, a limited liability company incorporated in Hong

Kong on 6 October 1989, formerly known as Mega Hotels Management Limited, to Gold Cascade for a consideration of HK\$6,596,100.

- (xxvi) On 14 May 2013, Hopewell transferred to Grand Lyton:
- (a) the entire shareholding interest in Banbury Investments Limited, a limited liability company incorporated in Hong Kong on 20 December 1977, for a cash consideration of HK\$2.00; and
 - (b) the entire shareholding interest in Exgratia Company Limited, a limited liability company incorporated in Hong Kong on 1 April 1977, for a cash consideration of HK\$2.00.
- (xxvii) On 8 January 2013, Lepanto Ventures was incorporated in the BVI. After the incorporation of Lepanto Ventures, one share of US\$1.00 was issued and allotted for cash at par to Strategy Key on 28 March 2013.
- (xxviii) On 14 May 2013, Ladden Limited, a limited liability company incorporated in Hong Kong on 18 June 2008 and an indirect wholly-owned subsidiary of Hopewell, transferred the entire shareholding interest in Linford to Lepanto Ventures for a cash consideration of US\$1.00.

On 29 April 2013, through a series of novation, a debt in an amount of HK\$19,000.0 million, representing the total consideration payable by Praise Ever for the entire shareholding interest in Wetherall Investments (B.V.I.) Limited and Hopewell Hitec acquired by it as referred to in paragraph 4 (xiii) above, was novated from Praise Ever to Strategy Key, then from Strategy Key to the Company and then from the Company to Boyen Investments. After such series of novation, the Company became indebted to Boyen Investments in the same amount of such debt, which amount was fully settled by the Company by way of capitalising such amount and issuing and allotting 1,000,000,000 Shares credited as fully paid up to Boyen Investments.

Upon completion of the Reorganisation, the simplified structure chart of the Group is set out in “*History and Corporate Structure.*”

5. Particulars of our principal subsidiaries

Our principal subsidiaries are set out in the Accountants’ Report, the text of which is set out in “*Appendix I – Accountants’ Report*”.

6. Changes in share capital of our subsidiaries

In addition to those as already disclosed under “– *Reorganisation*” above, the following alterations in the share capital of our subsidiaries (not being subsidiaries which were the registered owners of any Unexposed Amalgamation Properties) have taken place within the two years immediately preceding the date of this prospectus:

(i) Rich Treasure

As of the date of its incorporation on 1 November 2011, Rich Treasure is authorised to issue a maximum of 50,000 shares with a par value of US\$1.00 each. On 21 November 2011, Rich Treasure allotted and issued one share which was fully paid up at a consideration of US\$1.00.

(ii) **Eldridge**

As of the date of its incorporation on 7 September 2011, Eldridge had an authorised share capital of HK\$10,000.00 divided into 10,000 shares with a nominal value of HK\$1.00 each and on the same day, one subscriber share was issued and allotted and was fully paid up at a consideration of HK\$1.00.

(iii) **Firstco Enterprises**

As at the date of its incorporation on 3 July 2012, Firstco Enterprises is authorised to issue a maximum of 50,000 shares with no par value. On 12 July 2012, Firstco Enterprises allotted and issued one share which was fully paid up at a consideration of US\$1.00.

(iv) **Island Century**

As of the date of its incorporation on 27 June 2011, Island Century had an authorised share capital of HK\$10,000.00 divided into 10,000 shares with a nominal value of HK\$1.00 each and on the same day, one subscriber share was issued and allotted and was fully paid up at a consideration of HK\$1.00.

(v) **Homark Investment**

As of the date of its incorporation on 3 July 2012, Homark Investment is authorised to issue a maximum of 50,000 shares with no par value. On 13 July 2012, Homark Investment allotted and issued one share which was fully paid up at a consideration of US\$1.00.

(vi) **Kingbon**

As of the date of its incorporation on 7 March 2012, Kingbon is authorised to issue a maximum of 50,000 shares with no par value. On 25 April 2012, Kingbon allotted and issued one share which was fully paid up at a consideration of US\$1.00.

(vii) **Sanho Investment**

As of the date of its incorporation on 23 February 2012, Sanho Investment is authorised to issue a maximum of 50,000 shares with no par value. On 14 March 2012, Sanho Investment allotted and issued one share which was fully paid up at a consideration of US\$1.00.

Save as mentioned hereinabove and under “— *Reorganisation*” above, there has been no other alteration in the share capital of any of our subsidiaries (other than our subsidiaries which are registered owners of any Unexposed Amalgamation Properties, in respect of them we have obtained waiver from the Stock Exchange from strict compliance with the disclosure requirement under paragraph 26 of Part A of Appendix 1 to the Listing Rules as further described in “— *Waivers from Compliance with the Listing Rules*” below) within the two years immediately preceding the date of this prospectus.

7. Repurchases by the Company of our own Shares

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

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the more important of which are summarised below:

(i) Shareholders' approval

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

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations 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 prevailing from time to time. Subject to the foregoing, repurchases may be made out of funds legally permitted to be utilised in this connection, including profits of the Company or a fresh issue of shares made for purpose of the repurchase or, if authorised by the Articles and subject to the Cayman Companies Laws, out of capital of the Company and in the case of any premium payable on the repurchase, out of the Company's share premium account, out of the profits of the Company or, if authorised by the Articles and subject to the Cayman Companies Law, out of capital.

(iii) Trading restrictions

The total number of Shares which the Company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A listed company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities which are in the hands of the public falling below the prescribed minimum percentage as required by the Stock Exchange which is the Applicable Minimum Public Float in the case of the Company. A listed company is required to procure that the broker appointed by it to effect repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Status of repurchased shares

All repurchased securities (whether effected on the Stock Exchange or otherwise) will be automatically delisted and the certificates for those securities must be cancelled and destroyed.

(v) Suspension of repurchase

The Listing Rules require any share repurchase programme to be suspended at any time after inside information has come to the knowledge of a listed company until such information is made publicly available. In particular, during the period of one month immediately preceding the earlier of: (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half year, quarterly or any other interim period (whether or not required under the Listing Rules); and (b) the deadline for

publication of an announcement of a listed company's 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, a listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) Reporting requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the financial year under review, including a monthly analysis of the number of shares repurchased, the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate prices paid. The Directors' report shall contain reference to the purchases made during the year and the Directors' reasons for making the purchase.

(vii) Connected persons

The Listing Rules prohibit a listed company from knowingly repurchasing securities on the Stock Exchange from a "connected person" that is, a director, chief executive or substantial shareholder of a company or any of its subsidiaries or their respective associates and a connected person is prohibited from knowingly selling his securities to such listed company.

(b) Reasons for Repurchases

The Directors believe that the ability to repurchase Shares is in the best interests of the Company and the Shareholders. Repurchases may, depending on the circumstances, result in an increase in the net assets and/or earnings per Share. The Directors have sought the grant of a general mandate to repurchase Shares to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

(c) Funding of repurchases

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

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in this prospectus) in the event that the repurchase mandate were to be carried out in full at any time during the share repurchase period. However, the Directors do not proposed to exercise the general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(d) General

The exercise in full of the repurchase mandate, on the basis of 1,840,000,000 Shares in issue immediately following the completion of the Global Offering could accordingly result in up to approximately 184,000,000 Shares being repurchased by the Company during the Relevant Period.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell any Shares to the Company.

The 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 and all the applicable laws of the Cayman Islands.

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. The Directors are presently not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases made pursuant to the repurchase mandate immediately after the Listing.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than the Applicable Minimum Public Float could only be implemented if the Stock Exchange agrees to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

No purchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the six months prior to the date hereof. No connected person of the Company has notified the Company that he or she has a present intention to sell Shares to the 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 the Company and our subsidiaries within the two years preceding the date of this prospectus and are or may be material:

- (i) an agreement dated 5 June 2013 entered into between Hopewell and the Company pursuant to which, among other things, Hopewell has agreed to procure Boyen Investments to subscribe for 500,000,000 Shares at a total subscription price equal to, and the Company has agreed to issue and allot 500,000,000 Shares credited as fully paid up to Boyen Investments by way of capitalisation of, the entire amount of the net outstanding intra-group loans owing by the companies within the Group to the Remaining Group as at the date of issue and allotment of such Shares, such Shares to rank *pari passu* in all respects with the Shares then in issue, in each case, conditional upon the conditions for completion of the Global Offering mentioned in "*Structure of the Global Offering – Conditions of the Global Offering*" being fulfilled or waived as mentioned therein;
- (ii) a deed dated 5 June 2013 given by Hopewell in favour of the Company pursuant to which, among others, Hopewell (a) has granted the option and/or first right of refusal; and/or (b) has given the non-development or redevelopment undertaking, in respect of the Nam Koo Property, the Miu Kang Property and the Retained Car Park Lots as described under "*Relationship with our Controlling Shareholder – Independence from the Controlling Shareholder*";
- (iii) a deed dated 5 June 2013 given by Hopewell in favour of the Company (for itself and as trustee for its subsidiaries), pursuant to which Hopewell has given certain indemnities in favour of the Group in connection with, among others, (a) certain taxation liability of the Group in respect of income, profits or gains earned, accrued or received or alleged to have been earned, accrued or received on or before the Listing Date; (b) certain fines, penalties,

premium, losses and other liabilities which may be suffered or incurred by, imposed on or charged against the Group arising out of or in connection with the circumstances relating to the Concerned Land and the alleged unauthorised building works at KITEC, in each case as further described under “*Business – Legal Compliance and Other Matters*” on the terms and conditions set out therein;


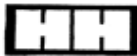

- (iv) the Deed of Non-competition; and
- (v) the Hong Kong Underwriting Agreement.

2. Intellectual property rights





As at the Latest Practicable Date, we had registered or had applied for the registration of the following intellectual property rights which are material to our business.

(a) Trademarks













- (i) As at the Latest Practicable Date, the following trademarks which are material to our business have been licensed to the Group by Hopewell:

| <u>No.</u> | <u>Trademark</u> | <u>Type and Class</u> | <u>Registered Owner</u> | <u>Place of Registration</u> | <u>Registration Number</u> | <u>Expiry Date</u> |
|------------|--|-----------------------|-------------------------|------------------------------|----------------------------|--------------------|
| 1. | HOPEWELL 合 和  | 36, 37 | Hopewell | Hong Kong | 1995B09024AA | 2 March 2023 |
| 2. |   | 36, 37 | Hopewell | Hong Kong | 199710364AA | 2 March 2023 |

(ii) As at the Latest Practicable Date, we had registered the following trademarks, which are material to our business:

| No. | Trademark | Type and Class | Registered Owner | Place of Registration | Registration Number | Expiry Date |
|-----|---|----------------|-----------------------------|-----------------------|---------------------|-------------------|
| 1. |  | 35, 36, 39, 41 | International Trademart | Hong Kong | 300879508 | 28 May 2017 |
| |  | | | | | |
| 2. | 匯星 | 41, 43 | International Trademart | Hong Kong | 300897995 | 24 June 2017 |
| 3. |  STAR HALL | 41, 43 | International Trademart | Hong Kong | 301133568 | 5 June 2018 |
| 4. |  STAR HALL | | | | | |
| 4. | Petmax | 35, 36 | International Trademart | Hong Kong | 301726083 | 28 September 2020 |
| 5. |  | 41, 43 | International Trademart | Hong Kong | 300898002 | 24 June 2017 |
| |  | | | | | |
| 6. | 悦來坊 悦來坊 悅來坊 | 35, 41 | Kowloon Panda Hotel Limited | Hong Kong | 300899074 | 25 June 2017 |
| 7. | PANDA place PANDA PLACE | 35, 41 | Kowloon Panda Hotel Limited | Hong Kong | 300899083 | 25 June 2017 |

(iii) As at the Latest Practicable Date, we have applied for the registration of the following trademarks, which are material to our business:

| No. | Trademark | Type and Class | Name of Applicant | Place of Registration | Application Number |
|-----|--|--------------------|-------------------------|-----------------------|--------------------|
| 1. |  HOPEWELL HONG KONG PROPERTIES LIMITED 合和香港房地產有限公司 | 36, 37, 43 | the Company | Hong Kong | 302582532 |
| |  HOPEWELL HONG KONG PROPERTIES LIMITED 合和香港房地產有限公司 | | | | |
| |  HOPEWELL HONG KONG PROPERTIES LIMITED 合和香港房地產有限公司 | | | | |
| |  HOPEWELL HONG KONG PROPERTIES LIMITED 合和香港房地產有限公司 | | | | |
| 2. | E-Max Music Zone | 41 | International Trademart | Hong Kong | 302288917 |
| 3. | Music Zone @ E-Max | 41 | International Trademart | Hong Kong | 302309012 |
| 4. |  Queen's Road East | 16,19,35, 36,41 | HREA | Hong Kong | 302526101 |
| |  Queen's Road East | | | | |
| |  Queen's Road East | | | | |
| |  Queen's Road East | | | | |
| 5. |  Queen's Road East | 16,19,35, 36,41 | HREA | Hong Kong | 302526093 |
| |  Queen's Road East | | | | |
| |  Queen's Road East | | | | |
| |  Queen's Road East | | | | |

(b) Domain names

As at the Latest Practicable Date, the Group had registered or had applied for the registration of the following domain names which are material to our business:

| No. | Domain Name | Registrant | Expiry Date |
|-----|------------------------|---------------------------|-------------------|
| 1. | broadwood12.com | Hopewell Asset Management | 5 November 2013 |
| 2. | broadwood12.com.hk | Hopewell Asset Management | 12 November 2013 |
| 3. | broadwoodtwelve.com | Hopewell Asset Management | 5 November 2013 |
| 4. | broadwoodtwelve.com.hk | Hopewell Asset Management | 12 November 2013 |
| 5. | emaxhk.com | International Trademart | 28 June 2013 |
| 6. | emaxhk.net | International Trademart | 28 June 2013 |
| 7. | e-maxmusiczone.com.hk | International Trademart | 1 June 2014 |
| 8. | gardeneast.com.hk | HREA | 16 July 2017 |
| 9. | hitec.com.hk | International Trademart | 19 March 2014 |
| 10. | hopewellcenter2.com | Hopewell Asset Management | 10 September 2017 |
| 11. | hopewellcentre.com | Hopewell Asset Management | 20 September 2018 |
| 12. | hopewellcentre.com.hk | Hopewell Asset Management | 10 September 2014 |
| 13. | hopewellcentre2.com | Hopewell Asset Management | 10 September 2017 |
| 14. | hopewellleasing.com | Hopewell Asset Management | 12 September 2013 |
| 15. | hrea.com.hk | Hopewell Asset Management | 2 January 2018 |
| 16. | kitec.com.hk | International Trademart | 12 October 2015 |
| 17. | kitec.hk | International Trademart | 8 October 2015 |
| 18. | pandaplace.com.hk | Hopewell Asset Management | 4 May 2015 |
| 19. | ppzone.com.hk | Hopewell Asset Management | 26 October 2014 |
| 20. | qplaza.com.hk | Hopewell Asset Management | 12 December 2017 |
| 21. | qre.com.hk | Hopewell Asset Management | 1 November 2016 |
| 22. | qreplaza.com | Hopewell Asset Management | 29 November 2013 |
| 23. | theeast.com.hk | Hopewell Asset Management | 6 December 2017 |
| 24. | trademart.com.hk | International Trademart | 1 October 2014 |

| No. | Domain Name | Registrant | Expiry Date |
|-----|-----------------------------|---|-------------------|
| 25. | hhmlmail.com | Hopewell Hospitality Management Limited | 16 March 2014 |
| 26. | hopewellhospitality.com | Hopewell Hospitality Management Limited | 16 March 2014 |
| 27. | hopewellhotels.com.hk | Hopewell Hospitality Management Limited | 1 September 2016 |
| 28. | pandahotel.com.hk | Kowloon Panda Hotel Limited | 10 August 2013 |
| 29. | pandahotel.HK | Kowloon Panda Hotel Limited | 22 April 2014 |
| 30. | 悅來酒店.公司.香港 | Kowloon Panda Hotel Limited | 10 August 2013 |
| 31. | 悅來酒店.香港 | Kowloon Panda Hotel Limited | 22 April 2013 |
| 32. | ilovepanda.hk | Kowloon Panda Hotel Limited | 4 June 2013 |
| 33. | ilovepandahotel.hk | Kowloon Panda Hotel Limited | 4 June 2013 |
| 34. | ilovepanda.com.hk | Kowloon Panda Hotel Limited | 5 June 2013 |
| 35. | ilovepandahotel.com.hk | Kowloon Panda Hotel Limited | 5 June 2013 |
| 36. | 我愛悅來.香港 | Kowloon Panda Hotel Limited | 4 June 2013 |
| 37. | 我愛悅來酒店.公司.香港 | Kowloon Panda Hotel Limited | 5 June 2013 |
| 38. | 我愛悅來.公司.香港 | Kowloon Panda Hotel Limited | 5 June 2013 |
| 39. | 我愛悅來酒店.香港 | Kowloon Panda Hotel Limited | 4 June 2013 |
| 40. | ipanda.com.hk | Kowloon Panda Hotel Limited | 20 June 2013 |
| 41. | llovepandahotel.com | Kowloon Panda Hotel Limited | 5 June 2013 |
| 42. | r66.com.hk | Hopewell Food Industries Limited | 12 September 2013 |
| 43. | hopewellhkproperty.com | Hopewell Asset Management | 3 January 2014 |
| 44. | hopewellhkproperty.com.hk | Hopewell Asset Management | 15 January 2014 |
| 45. | hopewellhkproperty.hk | Hopewell Asset Management | 15 January 2014 |
| 46. | hopewellhkproperties.com | Hopewell Asset Management | 3 January 2014 |
| 47. | hopewellhkproperties.com.hk | Hopewell Asset Management | 15 January 2014 |

| No. | Domain Name | Registrant | Expiry Date |
|-----|-----------------------------------|---------------------------|-----------------|
| 48. | hopewellhkproperties.hk | Hopewell Asset Management | 15 January 2014 |
| 49. | hopewellhongkongproperty.com | Hopewell Asset Management | 3 January 2014 |
| 50. | hopewellhongkongproperty.com.hk | Hopewell Asset Management | 15 January 2014 |
| 51. | hopewellhongkongproperty.hk | Hopewell Asset Management | 15 January 2014 |
| 52. | hopewellhongkongproperties.com | Hopewell Asset Management | 3 January 2014 |
| 53. | hopewellhongkongproperties.com.hk | Hopewell Asset Management | 15 January 2014 |
| 54. | hopewellhongkongproperties.hk | Hopewell Asset Management | 15 January 2014 |
| 55. | hhkp.com.hk | Hopewell Asset Management | 15 January 2014 |
| 56. | hhkp.hk | Hopewell Asset Management | 15 January 2014 |
| 57. | hhp.hk | Hopewell Asset Management | 15 January 2014 |
| 58. | 合和香港地產.香港 | Hopewell Asset Management | 15 January 2014 |
| 59. | 合和香港地產.公司.香港 | Hopewell Asset Management | 21 January 2014 |
| 60. | hopewellproperty.com | Hopewell Asset Management | 3 January 2014 |
| 61. | hopewellproperty.com.hk | Hopewell Asset Management | 15 January 2014 |
| 62. | hopewellproperty.hk | Hopewell Asset Management | 15 January 2014 |
| 63. | hopewellproperties.com.hk | Hopewell Asset Management | 15 January 2014 |
| 64. | hopewellproperties.hk | Hopewell Asset Management | 15 January 2014 |
| 65. | 合和地產.香港 | Hopewell Asset Management | 15 January 2014 |
| 66. | 合和地產.公司.香港 | Hopewell Asset Management | 21 January 2014 |
| 67. | 合和香港房地產.香港 | Hopewell Asset Management | 23 April 2014 |
| 68. | 合和房地產.香港 | Hopewell Asset Management | 23 April 2014 |
| 69. | hhpmail.com.hk | Hopewell Asset Management | 7 May 2016 |

C. FURTHER INFORMATION ABOUT DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of interests

(a) *Interests of the Directors and the chief executives of the Company*

Immediately following the completion of the Global Offering and the Capitalisation Issue without taking into account of Shares which may be taken up pursuant to the Preferential Offering and the Employee Preferential Offering, the interest or short positions of the Directors or the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were 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 entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange once the Shares are listed are as follows:

(I) Hopewell⁽¹⁾

| | Hopewell Shares | | | | Total Interests | Approximate percentage of issued share capital |
|-------------------------------------|---|--|--|---------------------------|-----------------|--|
| | Personal interests (held as beneficial owner) | Family interests (interests of spouse or child under 18) | Corporate interests ⁽²⁾ (interests of controlled corporation) | Other interests | | |
| Directors | | | | | | |
| Sir Gordon Ying Sheung WU | 75,083,240 | 25,420,000 ⁽⁴⁾ | 111,250,000 ⁽⁵⁾ | 30,680,000 ⁽³⁾ | 242,433,240 | 27.70 |
| Mr. Thomas Jefferson WU | 27,600,000 | — | — | — | 27,600,000 | 3.15 |
| Mr. Albert Kam Yin YEUNG | 170,000 | — | — | — | 170,000 | 0.02 |
| Mr. Wing Lam WONG | 338,000 | — | — | — | 338,000 | 0.04 |

Notes:

- (1) All interests in the Hopewell Shares were as at the Latest Practicable Date and were long positions.
- (2) The corporate interests were beneficially owned by companies in which the relevant Directors were deemed to be entitled under the SFO to exercise or control the exercise of one-third or more of the voting power at its general meeting.
- (3) The other interests in 30,680,000 shares represented the interests held by Sir Gordon Ying Sheung WU jointly with his wife Lady WU Ivy Sau Ping KWOK.
- (4) The family interests in 25,420,000 Hopewell Shares represented the interests of Lady WU Ivy Sau Ping KWOK.
- (5) The corporate interests in 111,250,000 Hopewell Shares held by Sir Gordon Ying Sheung WU included the interests in 61,190,000 Hopewell Shares held through corporations owned by Sir Gordon Ying Sheung WU and Lady WU Ivy Sau Ping KWOK as to 50% each.

(II) Hopewell Highway⁽⁵⁾

| | Shares in Hopewell Highway ("HHI Shares") | | | | Total Interests | Approximate percentage of issued share capital |
|-------------------------------------|---|--|--|--------------------------|-----------------|--|
| | Personal interests (held as beneficial owner) | Family interests (interests of spouse or child under 18) | Corporate interests ⁽¹⁾ (interests of controlled corporation) | Other interests | | |
| Directors | | | | | | |
| Sir Gordon Ying Sheung WU | 13,717,724 | 5,244,000 ⁽²⁾ | 21,249,999 ⁽³⁾ | 6,136,000 ⁽⁴⁾ | 46,347,723 | 1.50 |
| Mr. Thomas Jefferson WU | 16,000,000 | — | — | — | 16,000,000 | 0.52 |
| Mr. Albert Kam Yin YEUNG | 29,000 | — | — | — | 29,000 | 0.00 |
| Mr. Wing Lam WONG | 15,000 | — | — | — | 15,000 | 0.00 |

Notes:

- (1) These HHI Shares were beneficially owned by companies in which the relevant Directors were deemed to be entitled under the SFO to exercise or control the exercise of one-third or more of the voting power at its general meeting.
- (2) The interests in 5,244,000 HHI Shares were interests held by Lady WU Ivy Sau Ping KWOK.

- (3) The corporate interests in 21,249,999 HHI Shares held by Sir Gordon Ying Sheung WU included the corporate interests in 12,237,998 HHI Shares held through corporations owned by Sir Gordon Ying Sheung WU and Lady WU Ivy Sau Ping KWOK as to 50% each.
- (4) The other interests in 6,136,000 HHI Shares represented the interests held jointly by Sir Gordon Ying Sheung WU and Lady WU Ivy Sau Ping KWOK.
- (5) All interests in the HHI Shares were as at the Latest Practicable Date and were long positions.

(b) *Interests of the substantial shareholders of the Company*

So far as is known to any Director or chief executive of the Company, immediately following the completion of the Global Offering and the Capitalisation Issue (without taking into account any Shares which may be sold by Boyen Investments pursuant to the exercise of the Over-allotment Option), the following persons have an interest or short position in the Shares and the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

Long positions in the Shares and underlying Shares

| <u>Name of shareholder</u> | <u>Nature of interest and capacity</u> | <u>Number of Shares held⁽¹⁾</u> | <u>Approximate percentage of issued share capital</u> |
|----------------------------|--|--|---|
| Hopewell | Interested in controlled corporation | 1,500,000,000 | 81.5 |
| Novel Spring | Interested in controlled corporation | 1,500,000,000 | 81.5 |
| Boyen Investments | Legal and beneficial owner | 1,500,000,000 | 81.5 |

Note:

- (1) *The interests of Boyen Investments, Novel Spring and Hopewell in the 1,500,000,000 Shares are long positions, represented the same block of Shares and Boyen Investments, Novel Spring and Hopewell are deemed under the SFO to have the same interests with each other.*

2. Directors' service contracts

None of the Directors has entered into a service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

3. Remuneration

No remuneration was paid or is payable to any directors of the companies comprising the Group during the Track Record Period. However, certain Directors received remuneration from the Parent Group in respect of their services to both the Parent Group and the Group. The amounts paid by the Parent Group were not specifically allocated between their services to the Group and to the Parent Group, respectively, as such allocation of services of the directors to the various group companies in the Parent Group is not feasible.

The remunerations (including fees, salaries, contributions to pension schemes, housing allowances, discretionary bonuses, and other allowances and benefit in kind) paid to the Group's five highest paid individuals by the Parent Group for the years FY2010, FY2011 and FY2012 and the six months ended 31 December 2012 were approximately HK\$5.9 million, HK\$7.0 million, HK\$8.1 million and HK\$3.5 million, respectively. None of the Directors had waived any remuneration during the above period.

It is estimated that remuneration equivalent to an aggregate of approximately HK\$472,000 (excluding share options granted) will be paid and granted to the Directors by the Company in respect of the period between the Listing Date and the end of FY2013 under arrangements in force as at the date of this prospectus. In addition to their cash remuneration, certain Directors will receive share options granted by the Board as set out in “*Appendix VII – Statutory and General Information*”.

For further information on the remuneration of the Directors, please refer to “*Appendix I – Accountants’ Report*”.

4. Disclaimers

Save as disclosed in “*Appendix VII – Statutory and General Information*”:

- (a) immediately following the completion of the Global Offering and the Capitalisation Issue, without taking into account of Shares which may be taken up pursuant to the Preferential Offering and the Employee Preferential Offering, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were 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 entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange once the Shares are listed on the Stock Exchange;
- (b) so far as is known to any Director or chief executive of the Company, no person has an interest or short position in the Shares and the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group;
- (c) none of the Directors or experts referred to in “— *Qualification of Experts*” is interested directly or indirectly in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this prospectus been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (d) none of the Directors or experts referred to in “— *Qualification of Experts*” below is materially interested in any contract or arrangement subsisting at the date of this prospectus which is unusual in its nature or conditions or which is significant in relation to the business of the Group taken as a whole;
- (e) save in connection with the Underwriting Agreements, none of the Directors or the persons listed in “— *Qualification of Experts*” below has any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group;
- (f) save for the Underwriting Agreements, none of the persons listed in “— *Qualification of Experts*” below is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of the Group;
- (g) none of the Directors has entered or has proposed to enter into any service agreements with the Company or any member of the Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation);

- (h) so far as is known to the Directors, none of the Directors, their respective associates (as defined under the Listing Rules) or shareholders of the Company who are interested in more than 5.00% of the issued share capital of the Company has any interests in the five largest customers or the five largest suppliers of the Group; and
- (i) none of the Directors are interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the business of the Group.

D. SHARE OPTION SCHEME

The following is a summary of the principal terms of the Share Option Scheme approved and adopted pursuant to (i) a written resolution of the sole Shareholder passed on 29 April 2013; and (ii) an ordinary resolution passed by the Hopewell Shareholders on 23 May 2013. It does not form, nor is it intended to be, part of the Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the Share Option Scheme.

(i) The purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide the Company with an alternative means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants (as defined below) and for such other purposes as the Board may approve from time to time. The Share Option Scheme will provide the Participants with an opportunity to have a personal stake in the Company with a view to achieving the following objectives:-

- (i) to motivate the Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) to track and retain or otherwise maintain relationships with the Participants whose contributions are or will be beneficial to the long-term growth of the Group.

(ii) Participants of the Share Option Scheme and basis for determining the eligibility

Our Board may, at its absolute discretion, grant options pursuant to the Share Option Scheme to (i) any director, chief executive or employee (whether full-time or part-time) of any member of the Group; (ii) any discretionary object of a discretionary trust established by any director, chief executive or employee (whether full-time or part-time) of any member of the Group; (iii) a company beneficially owned by any director, chief executive or employee (whether full-time or part-time) of any member of the Group; (iv) any consultant, professional and other adviser to any member of the Group or any consultant, professional and other adviser proposed to be appointed to any member of the Group (including any of their employees, partners, directors or executives); (v) any associates of any director, chief executive, or substantial shareholder of any member of the Group; and (vi) any director, chief executive or employee (whether full-time or part-time) of the Parent Group (the "**Participants**").

(iii) Status of the Share Option Scheme

(a) Conditions of the Share Option Scheme

The Share Option Scheme shall take effect upon the fulfillment of the following conditions:

- (a) the passing of an ordinary resolution approving the adoption of the Share Option Scheme by the Shareholders and authorising the Directors to grant options to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any options granted under the Share Option Scheme;
- (b) the approval of the Share Option Scheme by the Hopewell Shareholders in general meeting;

- (c) the Listing Committee granting approval of the listing of, and permission to deal in, (i) the Shares in issue and to be issued as described in this prospectus and (ii) any Shares to be issued pursuant to the exercise of options under the Share Option Scheme, whether the granting of the Listing and permission is subject to conditions or not;
- (d) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional (including, if relevant, as a result of the waiver of any condition(s) by the Underwriters), and not being terminated in accordance with the terms of the Underwriting Agreements or otherwise; and
- (e) the commencement of dealings in the Shares on the Main Board of the Stock Exchange (collectively, the “**Conditions**”).

(b) Term of the Share Option Scheme

Subject to the fulfillment of the Conditions, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date on which all the Conditions have been fulfilled (the “**Term**”), after which period no further options will be granted, but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect. Options which are granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue after the end of the Term.

(iv) Grant of options

(a) The making of an offer

An offer for the grant of an option under the Share Option Scheme shall be made to a Participant in such form as the Board may from time to time determine, specifying the terms upon which the option is to be granted (the “**Offer Letter**”). The period during which the offer would remain open for acceptance by the Participant will also be provided in the Offer Letter.

Unless otherwise determined by the Board and specified in the Offer Letter, there are neither any performance targets that need to be achieved by a Participant before an option can be exercised nor any minimum period for which an option must be held before the option can be exercised.

(b) Restriction on grant of an offer

A grant of options under the Share Option Scheme shall not be made after inside information has come within the knowledge of the Company until the information has been announced. In particular, no option may be granted during the period commencing one month immediately preceding the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified by the Company to the Stock Exchange in accordance with the Listing Rules) for approving the Company’s results for any year, half year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to announce its 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.

(c) *The acceptance of an offer*

An offer for the grant of an option under the Share Option Scheme shall be deemed to be accepted by the Participant (the “**Grantee**”) when the Company receives from the Grantee a duplicate Offer Letter comprising acceptance of the offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company. Such remittance shall in no circumstances be refundable or be considered as part of the Exercise Price (as defined below at sub-paragraph (iv) (d)).

The offer shall remain open for acceptance for such time to be determined by our Board, provided that no offer shall be open for acceptance after the expiry of the Term and/or the period stipulated in the Offer Letter, or after the termination of the Share Option Scheme in accordance with its terms or after the Participant to whom the offer is made has ceased to be a Participant (subject to the Board’s absolute discretion to grant an extension in respect of the same whichever is earlier). To the extent that the offer is not accepted within the time period and in the manner specified in the Offer Letter, the offer will be deemed to have been irrevocably declined.

(d) *The Exercise Price in respect of each Share issued pursuant to the exercise of options*

Subject to any adjustments pursuant to paragraph (xv) below, the subscription price in respect of each Share issued pursuant to the exercise of options under the Share Option Scheme shall be at a price solely determined by the Board and notified to a Participant (the “**Exercise Price**”), being at least the highest of:

- (a) the closing price of Shares as stated in the Stock Exchange’s daily quotations sheet on the date on which an offer is made to a Participant (the “**Offer Date**”), and if such date is not a business day, the next following business day;
- (b) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the Offer Date (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the Shares where the Company has been listed for less than 5 business days); and
- (c) the nominal value of a Share.

(v) The exercise of an option under the Share Option Scheme

(a) *General*

An option under the Share Option Scheme may be exercised in whole or in part in the manner as set out in the Offer Letter by giving notice in writing to the Company stating that the option is thereby exercised and the number of Shares in respect of which it is exercised. Each notice must be accompanied by a remittance for the full amount of the total Exercise Price for the Shares in respect of which the notice is given.

Subject to the Shareholders in a general meeting approving any necessary increase in the authorised share capital of the Company, within 28 days after receipt of the notice and the remittance, and where appropriate, receipt of the certificate from the independent financial adviser or the auditors of the Company (as the case may be) in the event of any alteration in the capital structure of the Company as described below, the Company shall allot the relevant Shares to the Grantee credited as fully paid and issue to the Grantee a share certificate in respect of the Shares so allotted.

(b) Rights in event of a takeover

If a general offer by way of take-over (other than by way of scheme of arrangement pursuant to sub-paragraph (v)(c) below) is made to all Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror (the “**Dissenting Shareholders**”) and if such offer becomes or is declared unconditional and the offeror is entitled to and does give notice pursuant to the Cayman Companies Law to acquire Shares held by the Dissenting Shareholders prior to the expiry of the relevant period in respect of a granted option, the Grantee may by notice in writing to the Company within 21 days of the notice of the offeror, exercise the option to its full extent or to the extent specified in such notice. Subject to the foregoing, the option will lapse automatically on the date which such offer or revised offer (as the case may be) closes.

(c) Rights on a scheme of arrangement

If a general offer by way of scheme of arrangement is made to all Shareholders and has been approved by the necessary majority of Shareholders at the requisite meetings, notwithstanding any other terms on which the option was granted, the Grantee may thereafter by notice in writing to the Company, exercise the option (to the extent not already exercised) to its full extent or to the extent specified in relevant notification provided by the Company. Subject to the foregoing, the option will lapse automatically on the record date for determining entitlements under such scheme of arrangement.

(d) Rights on a compromise or arrangement

If, pursuant to the laws of Cayman Islands, a compromise or arrangement (other than by way of a general offer or a scheme of arrangement pursuant to sub-paragraphs (v)(b) and (v)(c) above) between the Company and the Shareholders and/or the creditors of the Company’s proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to the Grantee on the same date as it despatches the notice which is sent to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the Grantee may forthwith and, until the expiry of the period commencing with such date and ending with the earlier of 2 months thereafter and the date on which such compromise or arrangement is sanctioned by the court of competent jurisdiction, exercise any of his options (to the extent that it has not already been exercised) whether in full or in part, but the exercise of an option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court of competent jurisdiction and becoming effective.

Upon such compromise or arrangement becoming effective, all options shall lapse except insofar as previously exercised under the Share Option Scheme. The Company may require the Grantee to transfer or otherwise deal with the Shares issued as a result of the exercise of options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

(e) Rights in event of winding-up

In the event of a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall on the same date as or soon after it despatches such notice to convene the general meeting, give notice thereof to all Grantees and thereupon, the Grantees may, subject to the provisions of all applicable laws, by notice in writing to the Company (such notice to be received by the Company not later than 2 business days prior to the proposed general meeting of the Company) exercise the option (to the extent that it has not already been exercised) either to its full extent or to the extent specified in such notice, such notice to be accompanied by a payment for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given,

whereupon the 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.

(f) In event of death of a Grantee

In the event the Grantee passes away before exercising the option in full and none of the events which would be a ground of termination of the Grantee's status as a Participant arises, the personal representative(s) of the Grantee shall be entitled within a period of 6 months or such longer period as the Board may determine from the date of death, to exercise the option up to the entitlement of such Grantee as at the date of death (to the extent that it has become exercisable and has not already be exercised).

(vi) The maximum number of Shares available for subscription

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of Shares in issue immediately following completion of the Listing (i.e. 184,000,000 Shares) unless the Company obtains a fresh approval from the Shareholders in general meeting in the following circumstances:

- (a) to refresh the 10% limit as provided above such that the total number of Shares that may be issued upon exercise of all options granted under the Share Option Scheme as refreshed shall not exceed 10% of the total number of Shares in issue as at the date of approval of the limit, and options previously granted under the Share Option Scheme shall not be counted for the purpose of calculating such limit; and/or
- (b) to seek separate approval by the Shareholders in general meeting for granting options beyond the 10% limit provided that such options are granted only to previously specifically identified Participants.

In both the above circumstances, the Company shall send a circular to the Shareholders containing the necessary information and disclaimer as required under the Listing Rules.

Notwithstanding the above provisions under this sub-paragraph (vi), and subject to the provisions described in sub-paragraph (xv) below, the limit on the 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 the Company will not exceed 30% of the Shares in issue from time to time (or such higher percentage as may be allowed under the Listing Rules). No options may be granted under the Share Option Scheme and any other share option schemes of the Company (or any of its subsidiaries) if this will result in such limit being exceeded.

(vii) The maximum entitlement of Shares by a Participant

Subject to the paragraph below, the maximum number of Shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue, unless:

Where any further grant of options to a Participant would, together with any exercised, cancelled and outstanding options in the 12-month period up to and including the date of such further grant to represent, in aggregate, over 1% of the total number of Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such Participant and his associates abstaining from voting. In such event, the Company must fix the number and terms (including the exercise price) of options to be granted to such Participant and then, send a circular to the Shareholders containing, amongst other terms, the identity of such Participant, such number and

terms of the options to be granted to him, and such other information is required under the Listing Rules.

(viii) The grant of options to connected persons

Any grant of options to any Director, chief executive or substantial Shareholder of the Company or their respective associates shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee).

(ix) The grant of options to substantial Shareholders and independent non-executive Directors

Where the Board proposes to grant any option under the Share Option Scheme to a Participant who is a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) to him in the 12-month period up to and including the proposed date of such grant:

- (a) representing in aggregate more than 0.1% of the total number of Shares in issue on the proposed date of such grant; and
- (b) having an aggregate value, based on the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the proposed date of such grant, in excess of HK\$5,000,000,

such proposed grant of options must be approved by the Shareholders in general meeting by way of poll and all connected persons must abstain from voting in favour of the resolution at general meeting, unless their prior intention to do so has been stated in a circular to be sent by the Company to the Shareholders containing all those information as required under the Listing Rules.

(x) The rights attached to the options

The options do not carry any right to vote at general meetings of the Company, or any dividend, transfer or other rights (including those arising on the winding up of the Company). No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an option pursuant to the Share Option Scheme, unless and until the Shares underlying the option are actually issued to the Grantee pursuant to the exercise of such option.

(xi) The rights attached to the Shares

The Shares to be allotted upon the exercise of an option will rank *pari passu* in all respects with the fully paid Shares in issue on the date of their allotment and issue, and accordingly will entitle their holders to participate in all dividends or other distributions paid or made on or after the date of allotment and issue other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment and issue.

(xii) The assignment of options

An option shall be personal to the Grantee and shall not be assignable or transferable. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interests (whether legal or beneficial) in favour of any third party over or in relation to any option.

(xiii) The lapse of options

An option shall lapse automatically and not be exercisable (to the extent that it has not already been exercised) on the earliest of:

- (a) the expiry of the period as stipulated in the Offer Letter for the exercise of the option (subject to the provisions of the Share Option Scheme);
- (b) the date on which the Grantee ceases to be a Participant by reason of the termination of his employment, office, directorship, appointment or engagement as director, chief executive or employee of, or as consultant, professional or other adviser to, the relevant company on one or more of the following grounds, namely, that he has (a) committed an act of theft, embezzlement, fraud, dishonesty, ethical breach or other similar acts or committed a criminal offence or has otherwise been guilty of misconduct, or (b) has been in breach of a material term of the relevant employment contract or service contract with the Company and/or any of its subsidiaries, including any non-competition, confidentiality or other agreement (c) misrepresented or omitted any material fact in connection with his employment or services, (d) materially failed to perform the customary duties as an employee, director, chief executive of the Company and/or any of its subsidiaries, to obey reasonable directions of a supervisor or failed to abide by the policies or codes of conduct of the Group or (e) conducted in a way that is materially adverse to the name, reputation or interests of the Group, or (f) has stopped payment to creditors generally or been unable to pay his debts within the meaning of any applicable legislation relating to bankruptcy or insolvency, or has become bankrupt or insolvent, or has been served with a petition for bankruptcy, or has made any arrangements or composition with his creditors generally, or (if so determined by the Board or the board of the relevant company, as the case may be) on any other ground on which any employer or any engaging party would be entitled to terminate his employment, office, directorship, appointment or engagement at common law; and pursuant to any applicable laws or under the Grantee's employment contract or service contract with the Company or the relevant company (as the case may be), in the event which a resolution of the Board or the board of directors or governing body of the relevant company (as the case may be) to the effect that the employment, office, directorship, appointment or engagement of a Grantee has or has not been terminated on one or more of the grounds specified in this sub-paragraph shall be conclusive and binding on the Grantee;
- (c) the close of 2 business days prior to the general meeting of the Company held for the purpose of approving the voluntary winding-up of the Company or the date of the commencement of the winding-up of the Company;
- (d) the date on which the Board exercises the Company's right to cancel the option at any time after the Grantee commits a breach of sub-paragraph (xii) above;
- (e) the date on which the option is cancelled by the Board at its absolute discretion;
- (f) the expiry of the period for exercising the option in event of a takeover, as referred to in sub-paragraph (v)(b) above;
- (g) the date on which the compromise or arrangement referred to in sub-paragraph (v)(c) becomes effective;
- (h) the date of the commencement of the winding-up of the Company; and
- (i) the expiry of the period for exercising the option in event of death of the Grantee, as referred to in sub-paragraph (v) (f) above.

The Company shall owe no liability to any Grantee for the lapse of any option under this paragraph (xiii).

(xiv) Cancellation of options granted

The Board may, at any time at its absolute discretion cancel any option granted but not exercised. Where the Company cancels options and makes an offer of the grant of new options to the same option holder, the offer of the grant of such new options may only be made under the Share Option Scheme with available options (to the extent not yet granted and excluding the cancelled options) within the limit approved by the Shareholders as mentioned in paragraph (vi) above.

(xv) Alteration of capital structure

In the event of any alteration in the capital structure of the Company whilst any option remains exercisable, whether by way of capitalisation issue, rights issue, open offer, sub-division, consolidation, or reduction of the share capital of the Company or otherwise howsoever in accordance with the applicable legal requirements and requirements of the Stock Exchange (excluding any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in respect of a transaction to which the Company or any of its subsidiaries is a party or in connection with any share option or other equity incentive schemes of the Company) at any time after the date on which dealings in the Shares first commence on the Stock Exchange, such corresponding alterations (if any) shall be made to:

- (a) the number or nominal amount of Shares subject to the option so far as unexercised; and/or
- (b) the Exercise Price in respect of the Shares granted under the Share Option Scheme.

But no such adjustments shall be made to the extent that a Share would be issued through the exercise of an option at less than its nominal value. In respect of such adjustments, an independent financial adviser appointed by the Company or the auditors of the Company shall at the request of the Board certify in writing to the Directors that the adjustments are, in their opinion fair and reasonable, will give the Grantee the same proportion of issued share capital of the Company as that to which the Grantee was previously entitled provided that no alteration shall be made to the extent that a Share would be issued at less than its nominal value, and be in full compliance with Rule 17.03 of the Listing Rules. Such certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees.

(xvi) Alteration of the Share Option Scheme

Save as provided in the Share Option Scheme, our Board may, at its absolute discretion, alter any of the terms of the Share Option Scheme at any time. The specific provisions of the Share Option Scheme that relate to Rule 17.03 of the Listing Rules cannot be altered to the advantage of the Participants except with the prior approval of the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any 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 under the Articles of Association for a variation of the rights attached to the Shares.

Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of the options granted 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. The Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules.

(xvii) Termination of the Share Option Scheme

The Company may 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 or granted but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted during the life of the Share Option Scheme and which are not exercised immediately prior to the termination of operation of the Share Option Scheme.

(xviii) Administration of the Share Option Scheme

The Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to this Scheme or its interpretation or effect (save as otherwise provided herein) shall be final, conclusive and binding on all parties. The Company shall bear the costs of establishing and administering the Share Option Scheme. The amended terms of the Share Option Scheme or the terms of the options granted thereunder must still comply with the relevant requirements under Chapter 17 of the Listing Rules. Any change to the authority of the Directors in relation to any alteration to the terms of the Share Option Scheme must be approved by the Shareholders in general meeting.

(xix) General

Insofar and for so long as (i) the Listing Rules so require; (ii) the Company remains as a subsidiary of Hopewell; and (iii) the Hopewell Shares are listed on the Stock Exchange, any provision of the Share Option Scheme requiring the approval of the Shareholders or independent non-executive Directors (as the case may be) shall be construed as also requiring the approval of the Hopewell Shareholders or independent non-executive directors of Hopewell (as the case may be). Where such provisions require the Company to issue a circular to the Shareholders prior to seeking their approval, Hopewell shall also issue a circular to the Hopewell Shareholders prior to seeking their approval.

The Share Option Scheme and all options granted thereunder are governed by and construed in accordance with the Listing Rules and the laws of Hong Kong in force from time to time.

An application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the new Shares which may be issued pursuant to the exercise of the options which may be granted pursuant to the Share Option Scheme.

As at the Latest Practicable Date, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme.

Details of the Share Option Scheme, including particulars and movements of the options granted during each financial year of the Company, and our employee costs arising from the grant of options will be disclosed in our next annual report.

E. WAIVERS FROM COMPLIANCE WITH THE LISTING RULES

In preparation for the Global Offering, the Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

1. Waiver in relation to non-exempt continuing connected transactions

Members of the Group have entered into certain transactions which will continue following the Listing Date and thereby constituting continuing connected transactions of the Company under the Listing Rules. We have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver in relation to certain non-exempt continuing connected transactions under Chapter 14A of the Listing Rules. For further details of such continuing connected transactions and the waiver, please refer to “*Connected Transactions*”.

2. Waiver in relation to public float requirements

Rule 8.08 of the Listing Rules sets out the public float requirements in relation to a new listing application. It requires there to be an open market in the securities for which listing is sought and provides that this normally means that:

- (a) at least 25% of an issuer’s total issued share capital must at all times be held by the public; and
- (b) where an issuer has one class of securities or more apart from the class of securities for which listing is sought, the total securities of the issuer held by the public (on all regulated market(s) including the Stock Exchange) at the time of listing must be at least 25% of the issuer’s total issued share capital.

However, the class of securities for which listing is sought must not be less than 15% of the issuer’s total issued share capital and must have an expected market capitalisation at the time of listing of not less than HK\$50 million.

Rule 8.08(1)(d) of the Listing Rules provides that the Stock Exchange may, at its discretion, accept a lower percentage of between 15% and 25%, if a new applicant meets the following requirements under Rule 8.08(1)(d) of the Listing Rules:

- (a) the issuer will have an expected market capitalisation at the time of listing of over HK\$10 billion;
- (b) the number of securities concerned and the extent of their distribution would enable the market to operate properly with a lower percentage;
- (c) the issuer will make appropriate disclosure of the lower prescribed percentage of public float in the initial listing document;
- (d) the issuer will confirm the sufficiency of the public float in successive annual reports after listing; and
- (e) a sufficient portion (to be agreed in advance with the Stock Exchange) of any securities intended to be marketed contemporaneously within and outside Hong Kong must normally be offered in Hong Kong.

The Company has applied to the Stock Exchange to request the Stock Exchange to exercise and the Stock Exchange has confirmed that it will exercise its discretion under Rule 8.08(1)(d) of the Listing Rules to allow the Applicable Minimum Public Float. The Company will continuously monitor its public float after Listing. In the event that its public float percentage falls below the Applicable Minimum Public Float, the Directors and the Controlling Shareholder will take appropriate steps,

which may include, where necessary, a further issue of Shares to independent third parties and/or requesting the Controlling Shareholder to assist in the implementation of other measures to ensure that the Applicable Minimum Public Float is complied with.

The Joint Sponsors and the Company will ensure there will be at least 300 Shareholders at the time of Listing and when allocating the Offer Shares, ensure not more than 50% of the securities in public hands at the time of the Listing will be allocated to the three largest public beneficial Shareholders, thus, we shall be able to demonstrate satisfactory compliance with Rules 8.08(2) and 8.08(3) of the Listing Rules at the time of the Listing.

3. Waiver in relation to clawback mechanism

Paragraph 4.2 of Practice Note 18 to the Listing Rules requires a clawback mechanism to be put in place, which would have the effect of increasing the number of Hong Kong Offer Shares to certain percentages of the total number of Offer Shares offered in the Global Offering if certain prescribed total demand levels with respect to the Hong Kong Public Offering are reached. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the clawback requirements set out in paragraph 4.2 of Practice Note 18 to the Listing Rules. For further details, please refer to “*Structure of the Global Offering*”.

4. Waiver in relation to the disclosure of certain information of certain members of the Group

Under paragraph 26 of Part A of Appendix 1 to the Listing Rules, this prospectus is required to disclose, among others, particulars of any alterations in the capital of any member of the Group within the two years immediately preceding the issue of this prospectus. Such information is disclosed under “*Appendix VII – Statutory and General Information – Changes in Share Capital of Our Subsidiaries*”.

The Company has applied to the Stock Exchange, and the Stock Exchange has agreed to grant, a waiver from strict compliance with paragraph 26 of Part A of Appendix 1 to the Listing Rules in respect of members of the Group that are the registered owners of any Unexposed Amalgamation Properties on the ground that disclosing the names of such members of the Group in this prospectus could possibly lead to members of the public speculating that certain properties having been assembled by the Group are for amalgamation purposes and as a result of which, may become “open secrets” and therefore rendering the Group’s acquisitions of which futile, as described further in detail in “*Business – Amalgamation Properties*” above. Such members of the Group have no other business other than acquiring and/or holding the Unexposed Amalgamation Properties.

5. Permission for allocations of Reserved Shares to Directors and their associates

On the condition that the Applicable Minimum Public Float is met, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.03 of the Listing Rules in relation to the participation by the Directors (and their associates) who are Qualifying Hopewell Shareholders (the “**Directors Related Hopewell Shareholders**”) in the Preferential Offering on the basis that, among others, the Reserved Shares are being offered to the Directors Related Hopewell Shareholders on a preferential basis in their capacity Qualifying Hopewell Shareholders (rather than in their capacity as Directors or associates of Directors) and that no preferential treatment will be given to the Directors Related Hopewell Shareholders in the allocation of the Reserved Shares under the Preferential Offering.

6. Permission for allocations of Employee Reserved Shares to Directors and their associates

On the condition that the Applicable Minimum Public Float is met, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.03 of the Listing Rules in relation to the participation by the Eligible Directors (and their

associates who are Eligible Employees) in the Employee Preferential Offering on the basis that, among others, the Employee Reserved Shares are being offered to the Eligible Directors and their associates who are Eligible Employees on a preferential basis in their capacity as Eligible Employees (rather than in their capacity as Directors or associates of Directors) and that no preferential treatment will be given to the Eligible Directors (and their associates who are Eligible Employees) in the allocation of the Employee Reserved Shares under the Employee Preferential Offering.

F. OTHER INFORMATION

1. Joint Sponsors

The Joint Sponsors have made an application on behalf of the Company to the Listing Committee of the Stock Exchange for a listing of, and permission to deal in, all the Shares in issue and to be issued pursuant to the Global Offering. All necessary arrangements have been made to enable such Shares to be admitted into CCASS.

2. Professional tax advice recommended

You should consult your professional advisers if you are in any doubt as to the taxation implications of subscribing for, purchasing, holding, disposing of or dealing in the Shares. No responsibility is accepted by us or by any of the Relevant Parties for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposing of, or dealing in, the Shares or your exercise of any rights attaching to the Shares.

3. Miscellaneous

- (a) Save as disclosed in “Appendix VII — Statutory and General Information”, within the two years immediately preceding the date of the prospectus:
- (i) no share or loan capital of the 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 share or loan capital of the Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) neither the Company nor any of our subsidiaries have issued or agreed to issue any founder shares, management shares or deferred shares;
 - (iv) no commissions have been paid or are payable (except commissions to the Underwriters) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any Shares;
 - (v) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of any member of the Group;
 - (vi) none of equity and debt securities of the Company is listed or dealt with in any other stock exchange nor is listing or permission to deal being or proposed to be sought; and
 - (vii) the Company has no outstanding convertible debt securities.

There has not been any interruption in our business which may have or has had a significant effect on our financial position in the 12 months preceding the date of this prospectus.

All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

- (b) The principal register of our members will be maintained in the Cayman Islands by our Cayman Islands Share Registrar and a register of our members will be maintained in Hong Kong by our Hong Kong Share Registrar. Unless the Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our register in Hong Kong and may not be lodged in the Cayman Islands.

4. Qualification of Experts

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

| <u>Name</u> | <u>Qualifications</u> |
|-----------------------------------|---|
| BOCI Asia Limited | Licensed corporation under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO |
| Credit Suisse (Hong Kong) Limited | Licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (dealing on futures contracts), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities as defined under the SFO |
| Deloitte Touche Tohmatsu | Certified public accountants |
| DTZ Debenham Tie Leung Limited | Independent property valuer |
| Maples and Calder | Legal advisers to the Company on laws of the Cayman Islands |
| Savills (Hong Kong) Limited | Independent market consultant |

5. Consents of experts

Each of BOCI Asia Limited, Credit Suisse (Hong Kong) Limited, Deloitte Touche Tohmatsu, DTZ Debenham Tie Leung Limited, Maples and Calder and Savills (Hong Kong) Limited (in alphabetical order) has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its report and/or letter and/or valuation certificate and/or opinion (as the case may be) and the references to its name included herein in the form and context in which it is respectively included.

6. Promoter

The Company has no promoter for the purpose 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, nor are any proposed to be paid, allotted or given, to any promoters in connection with the Global Offering and the related transactions described.

7. Preliminary expenses

The preliminary expenses of the Company are estimated to be approximately HK\$120,000 and payable by the Company.

8. Binding effect

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

9. Bilingual prospectus

The English language and Chinese language versions of this prospectus are being published separately in reliance upon the exemption provided by Section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). In case of any discrepancies between the English language version and the Chinese language version, the English language version shall prevail.

10. Boyen Investments

If the Over-allotment Option is exercised in full, an aggregate of 51,000,000 Shares are to be sold by Boyen Investments. Particulars of Boyen Investments are as follow:

Name: Boyen Investments Limited

Address: P.O. Box 957 Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

Nature of business: Investment holding

A statement of particulars of Boyen Investments has been attached to the copy of this prospectus delivered to the Registrar of Companies in Hong Kong for registration and the statement should be regarded as one of the documents delivered as mentioned under "*Appendix VIII – Documents Delivered to the Registrar of Companies and Available for Inspection – Documents Delivered to the Registrar of Companies*".