

A. FURTHER INFORMATION ABOUT OUR GROUP**1. Incorporation**

We were incorporated in the Cayman Islands with limited liability under the Companies Law on February 28, 2013. We have established a place of business in Hong Kong at Suites 1214 – 1215, Two Pacific Place, 88 Queensway, Hong Kong and registered as a non-Hong Kong company under Part XI of the Hong Kong Companies Ordinance under the same address. Mr. Wong Kwok Hung Kendrick and Mr. Or Wing Kee have been appointed as the authorized representatives of our Company for the acceptance of service of process and notices on behalf of our Company to be served on the Company in Hong Kong. The Company has registered its Chinese name 鳳凰醫療集團有限公司 with the Registrar of Companies of Cayman Islands on February 28, 2013.

As we are incorporated in the Cayman Islands, our corporate structure, and our Memorandum of Association and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of the relevant provisions of our Memorandum of Association and Articles of Association and certain relevant aspects of the Companies Law are set out in Appendix IV to this prospectus.

2. Changes in share capital

On February 28, 2013, the date of our incorporation, our authorized share capital was HK\$380,000 divided into 3,800,000 shares of HK\$0.10 each. The following sets out the changes in our share capital since the date of our incorporation:

- On February 28, 2013, one share of HK\$0.10 was allotted and issued to the initial subscriber Codan Trust Company (Cayman) Limited for cash at par and such one share was transferred to Time Speed Developments Limited, which is owned by Ms. Xu Jie.
- On March 19, 2013, Time Speed Developments Limited transferred its one share to Speed Key Limited.
- On April 17, 2013, our then sole shareholder, Speed Key Limited and directors passed resolutions approving a sub-division in our share capital. Each ordinary share of nominal value HK\$0.10 was sub-divided into 100 ordinary shares of nominal value of HK\$0.001 each. As a result of the sub-division, Speed Key Limited held 100 Shares.
- On May 3, 2013, our directors passed resolutions approving issuance and allotment of 69,339,900, 4,810,000 and 15,590,000 shares to Speed Key Limited, Exalt Great Limited and Hyde International Investment Limited.
- On June 13, 2013, our directors passed resolutions approving issuance and allotment of 36,480,000, 8,300,000 and 1,480,000 shares to Senmart Investments, Silvapower Investments and Vertex Fund, respectively.
- On July 2, 2013, our directors passed resolutions approving issuance and allotment of 14,680,000 shares to Green Talent.

- On September 30, 2013, our then shareholders and directors passed resolutions approving a sub-division in our share capital. Each ordinary share of nominal value HK\$0.001 each was sub-divided into 4 ordinary shares of nominal value of HK\$0.00025 each.
- Assuming that the Global Offering becomes unconditional and the Offer Shares are issued, immediately following completion of the Global Offering (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option or any options which may be granted under the Share Option Scheme), the issued share capital of our Company will be HK\$200,906.75 divided into 803,627,000 Shares, all fully paid or credited as fully paid and 716,373,000 Shares will remain unissued.

Save as disclosed in this prospectus, there has been no alteration in our share capital within the two years preceding the date of this prospectus.

3. Resolutions of our Shareholders

Pursuant to the written resolutions passed by our Shareholders on September 30, 2013, among other matters:

- (a) our Company conditionally approved and adopted the Memorandum of Association and Articles of Association which will take effect on the Listing Date;
- (b) conditional upon the conditions for completion of the Global Offering being fulfilled:
 - (i) the Global Offering was approved and our directors were authorized to allot and issue the Offer Shares pursuant to the Global Offering;
 - (ii) the Over-allotment Option was approved and our Directors were authorized to allot and issue any Shares which may be required to be issued if the Over-allotment Option is exercised;
 - (iii) the rules of the Share Option Scheme were approved and adopted and our directors were authorized to implement the same, grant options to subscribe for shares thereunder and to allot, issue and deal with the shares pursuant to the exercise of the options which may be granted under the Share Option Scheme;
- (c) a general unconditional mandate (the "Issuing Mandate") was given to our Directors to allot, issue and deal with (otherwise than pursuant to a rights issue, scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association or upon the exercise of the options that may be granted under the Share Option Scheme or pursuant to the Global Offering) unissued Shares with an aggregate nominal value of not exceeding the sum of 20% of the aggregate nominal value of the share capital of our Company in issue immediately following the completion of the Global Offering (without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option or any Shares which may be allotted and issued pursuant to the

exercise of the options that may be granted under the Share Option Scheme) during the period prior to (i) the conclusion of the next annual general meeting of our Company; (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of such mandate by any ordinary resolution of our Shareholders in a general meeting, whichever occurs first;

- (d) a general unconditional mandate (the "Repurchase Mandate") was given to our Directors to exercise all powers for and on behalf of our Company to repurchase Shares with an aggregate nominal value of not exceeding 10% of the aggregate nominal value of the share capital of our Company in issue immediately following the completion of the Global Offering (without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option or any Shares which may be allotted and issued pursuant to the exercise of the options that may be granted under the Share Option Scheme) during the period prior to (i) the conclusion of the next annual general meeting of our Company; (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of such mandate by an ordinary resolution of our Shareholders in a general meeting, whichever occurs first;
- (e) the Issuing Mandate was extended by the addition to the aggregate nominal amount of the share capital of our Company which may be allotted or agreed to be allotted by our Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of our Company repurchased by our Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate nominal value of the issued share capital of our Company immediately following the completion of the Global Offering (without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option or any Shares which may be allotted and issue pursuant to the exercise of the options that may be granted under the Share Option Scheme).

4. Changes in share capital of the subsidiaries of our Group

Our subsidiaries are referred to in the Accountants' Report as set out in Appendix I. The following alterations in the share capital (or registered capital, as the case may be) of our subsidiaries have taken place within the two years preceding the date of this prospectus:

Unison Champ Limited

On January 7, 2013, Unison Champ was incorporated in the BVI as a limited liability company with an authorized share capital of US\$50,000 divided into 50,000 shares. On February 8, 2013, one share of US\$1.00 in the authorized share capital was allotted and issued to Green Talent. On March 13, 2013, Green Talent transferred its one share in Unison Champ to the Company.

Pinyu Limited

On January 3, 2013, Pinyu was incorporated in the BVI as a limited liability company with an authorized share capital of US\$50,000 divided into 50,000 shares. On February 8, 2013, one share of US\$1.00 in the authorized share capital was allotted and issued to Green Talent. On July 2, 2013, Green Talent transferred its one share in Pinyu to Unison Champ.

Star Target Investments Limited

On January 3, 2013, Star Target was incorporated in Hong Kong as a limited liability company with an authorized share capital of HK\$10,000 divided into 10,000 shares of HK\$1.00 each. On March 26, 2013, one share of HK\$1.00 in the authorized share capital of Star Target was transferred from the initial subscriber to Pinyu.

Phoenix Healthcare International Investment Limited

On August 28, 2012, Citic Phoenix International Health Investment Co. Limited was incorporated in Hong Kong as a limited liability company with an authorized share capital of HK\$10,000 divided into 10,000 shares of HK\$1.00 each. On March 19, 2013, Citic Phoenix International Healthcare Investment Co. Limited was renamed as Phoenix Healthcare International Investment Limited. On March 22, 2013, one share of HK\$1.00 in the authorized share capital of Phoenix Healthcare International Investment Limited was transferred from the initial subscriber to Unison Champ.

Beijing Phoenix United Hospital Management Consulting Co., Ltd.

On November 6, 2007, Beijing Phoenix United Hospital Management Joint Stock Co., Ltd. (北京鳳凰聯合醫院管理股份有限公司) was incorporated in Beijing as a joint stock company with a registered and paid-up capital of RMB45 million. On December 4, 2007, the registered and paid-up capital of Beijing Phoenix United Hospital Management Joint Stock Co., Ltd. was increased to RMB72 million. On January 7, 2008, the registered and paid-up capital was increased to RMB99.6 million. On May 12, 2010, the registered and paid-up capital was increased to RMB130.58 million. On May 12, 2011, the registered and paid-up capital was increased to RMB140.58 million. On December 8, 2011, the registered and paid-up capital of the Company was reduced to RMB140.58 million. On March 22, 2012, the registered and paid-up capital of the Company was reduced to RMB140.58 million. On March 8, 2013, Beijing Phoenix United Hospital Management Joint Stock Co., Ltd. was renamed as Beijing Phoenix United Hospital Management Co., Ltd. (北京鳳凰聯合醫院管理有限公司) and the company form was changed to a limited liability company. On May 28, 2013, Beijing Phoenix United Hospital Management Co., Ltd. was renamed as Beijing Phoenix United Hospital Management Consulting Co., Ltd. (北京鳳凰聯合醫院管理諮詢有限公司).

Beijing Jian Gong Hospital Co., Ltd. (北京市健宮醫院有限公司)

On May 12, 2003, Beijing Jian Gong Hospital Co., Ltd. was incorporated in Beijing as a limited liability company with a registered and paid-up capital of RMB80 million. On January 5, 2009, the registered and paid-up capital of Beijing Jian Gong Hospital Co., Ltd. was increased to RMB100 million. On May 18, 2011, the registered and paid-up capital of Jian Gong Hospital was increased to RMB420.5526 million.

Beijing Wanrong Yikang Medical Devices Co., Ltd. (北京萬榮億康醫藥有限公司)

On March 20, 2000, Beijing Wanrong Yikang Medical Devices Co., Ltd. was incorporated in Beijing as a limited liability company with a registered and paid-up capital of RMB3 million.

Beijing Phoenix Jiayi Medical Devices Co. Ltd. (北京鳳凰佳益醫療器械有限公司)

On December 9, 2004, Beijing Phoenix Luoke Medical Technique Co., Ltd. (北京鳳凰洛克醫學技術有限公司) was incorporated in Beijing as a limited liability company with a registered and paid-up capital of RMB4 million. On August 23, 2005, Beijing Phoenix Luoke Medical Technique Co., Ltd. was renamed as Phoenix Wanfeng Medical Technique (Beijing) Co., Ltd. (鳳凰萬峰醫學技術(北京)有限公司) and was then renamed as Beijing Phoenix Jiayi Medical Devices Co. Ltd. (北京鳳凰佳益醫療器械有限公司) on February 10, 2010.

Beijing Phoenix Easylife Healthcare Consulting Co., Ltd. (北京鳳凰益生醫學技術諮詢有限公司)

On January 18, 2008, Beijing Phoenix Easylife Healthcare Consulting Co., Ltd. was incorporated in Beijing as a limited liability company with a registered and paid-up capital of RMB1 million.

Beijing Phoenix Easylife Technology and Trade Co., Ltd. (北京鳳凰益生科貿有限公司)

On April 28, 2011, Beijing Phoenix Easylife Technology and Trade Co., Ltd. was incorporated in Beijing as a limited liability company with a registered and paid-up capital of RMB500,000.

5. Reorganization

The companies comprising the Group and the companies at the shareholders level of the Company underwent a reorganization to rationalize the business and the structure of the Company in anticipation of the Global Offering. For more details on such corporate reorganization, see "History and Reorganization".

6. Repurchases of our own securities***(A) Relevant legal and regulatory requirements in Hong Kong***

The Listing Rules permit a listed company whose primary listing is on the Stock Exchange to repurchase its securities on the Stock Exchange subject to the following restrictions:

Shareholder's approval

All proposed repurchases of Shares (which must be fully paid up) must be approved in advance by an ordinary resolution of our Shareholders in a general meeting, either by way of general mandate or by specific approval of a particular transaction. Pursuant to a resolution passed by our Shareholders on September 30, 2013, a general unconditional mandate (being the Repurchase Mandate referred to above) was given to our Board authorizing any repurchase by our Company of Shares on the Stock Exchange or on any other

stock exchange on which the securities may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, of not more than 10% of the aggregate nominal value of our Company's share capital in issue immediately following the completion of the Global Offering (without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option or any Shares which may be allotted and issued pursuant to the exercise of the options that may be granted under the Share Option Scheme).

Source of funds

Repurchases by our Company must be funded out of funds legally available for the purpose in accordance with the Articles of Association 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.

Trading restrictions

The total number of Shares which our Company may repurchase is up to 10% of the total number of our Shares in issue immediately after the completion of the Global Offering (without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option or any Shares which may be allotted and issued pursuant to the exercise of the options that may be granted under the Share Option Scheme). Without the prior approval of the Stock Exchange, our Company may not issue or announce a proposed issue of Shares for a period of 30 days immediately following a repurchase of Shares. Our Company is also prohibited from repurchasing Shares on the Stock Exchange if the repurchase would result in the number of listed Shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. Our Company is required to procure that the broker appointed by our Company to effect a repurchase of Shares discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require. As required by the prevailing requirements of the Listing Rules, an issuer shall not purchase its shares on the Stock Exchange if the purchase price is higher by 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. Our Company is required to procure that the broker appointed by it to effect a repurchase of Shares discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

Status of repurchased Shares

All repurchased Shares (whether effected on the Stock Exchange or otherwise) will be automatically delisted and the certificates for those Shares must be cancelled and destroyed. Under the Companies Law, unless prior to the repurchase, the directors of our Company resolve to hold the Shares repurchased by our Company as treasury shares, our Company's repurchased Shares shall be treated as cancelled and the amount of our Company's issued share capital shall be reduced by the aggregate par value of the repurchased Shares accordingly although the authorized share capital of our Company will not be reduced.

Suspension of repurchase

Pursuant to the Listing Rules, our Company may not make any repurchase of Shares after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been made publicly available. In particular, under the requirements of the Listing Rules in force as at the date of this prospectus, during the period of one month immediately preceding the earlier of:

- 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 our Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- the deadline for our Company to publish an announcement of our 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 in each case ending on the date of the results announcement, our Company may not repurchase Shares on the Stock Exchange unless the circumstances are exceptional. In addition, the Stock Exchange may prohibit a repurchase of our Shares on the Stock Exchange if our Company has breached the Listing Rules.

Procedural and reporting requirements

As required by the Listing Rules, repurchases of Shares 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 Stock Exchange business day following any day on which our Company may make a purchase of Shares. The report must state the total number of the Shares purchased the previous day, the purchase price per Share or the highest and lowest prices paid for such purchases. Moreover, our Company's annual report is required to disclose details regarding repurchases of Shares made during the year, including a monthly analysis of the number of the Shares repurchased, the purchase price per Share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate price paid.

Connected parties

Our Company is prohibited from knowingly repurchasing Shares on the Stock Exchange from a connected person and a connected person shall not knowingly sell its securities to our Company on the Stock Exchange.

(B) Reasons for repurchases

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

(C) Funding of repurchases

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

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

The exercise in full of the Repurchase Mandate, on the basis of 803,627,000 Shares in issue immediately after the Global Offering (and assuming that the Over-allotment Option is not exercised and none of the options that may be granted under the Share Option Scheme is exercised), could accordingly result in up to 80,362,700 Shares being repurchased by our Company during the period prior to (i) the conclusion of the next annual general meeting of our Company; (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the purchase mandate by an ordinary resolution of our Shareholders in a general meeting, whichever occurs first (the "Relevant Period").

(D) General

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) currently intends to sell any Shares to our Company.

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

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company is increased, such increase will be treated as an acquisition for the purposes of the Code on Takeovers and Mergers and Share Repurchase ("Takeovers Code"). Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate. No connected person has notified our Company that he has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of material contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this prospectus that are or may be material:

- (a) an equity transfer agreement between Beijing Construction Engineering Group Co., Ltd. and Beijing Phoenix United Hospital Management Joint Stock Co., Ltd.

- dated June 27, 2012, pursuant to which Beijing Construction Engineering Group Co., Ltd. agreed to transfer to Beijing Phoenix United Hospital Management Joint Stock Co., Ltd. 27.02% of the equity interest in Beijing Jian Gong Hospital Co., Ltd. at a consideration of RMB121,800,000;
- (b) an equity transfer agreement between Star Target Investments Ltd. and Zhang Xiaodan dated April 9, 2013, pursuant to which Zhang Xiaodan agreed to transfer to Star Target Investments Ltd. 0.25% of the equity interest in Beijing Phoenix United Hospital Management Co., Ltd. at a consideration of RMB1,243,865;
 - (c) an equity transfer agreement between Star Target Investments Ltd. and Li Qidong dated April 9, 2013, pursuant to which Li Qidong agreed to transfer to Star Target Investments Ltd. 0.71% of the equity interest in Beijing Phoenix United Hospital Management Co., Ltd. at a consideration of RMB3,553,900;
 - (d) an equity transfer agreement between Star Target Investments Ltd. and Gu Yemei dated April 9, 2013, pursuant to which Gu Yemei agreed to transfer to Star Target Investments Ltd. 0.36% of the equity interest in Beijing Phoenix United Hospital Management Co., Ltd. at a consideration of RMB1,776,950;
 - (e) an equity transfer agreement between Star Target Investments Ltd. and Li Yongjie dated April 9, 2013, pursuant to which Li Yongjie agreed to transfer to Star Target Investments Ltd. 1.10% of the equity interest in Beijing Phoenix United Hospital Management Co., Ltd. at a consideration of RMB5,508,545;
 - (f) an equity transfer agreement between Star Target Investments Ltd. and Liang Hongze dated April 9, 2013, pursuant to which Liang Hongze agreed to transfer to Star Target Investments Ltd. 4.48% of the equity interest in Beijing Phoenix United Hospital Management Co., Ltd. at a consideration of RMB22,389,570;
 - (g) an equity transfer agreement between Star Target Investments Ltd. and Liu Jiping dated April 9, 2013, pursuant to which Liu Jiping agreed to transfer to Star Target Investments Ltd. 0.14% of the equity interest in Beijing Phoenix United Hospital Management Co., Ltd. at a consideration of RMB710,780;
 - (h) an equity transfer agreement between Star Target Investments Ltd. and Ni Jin dated April 9, 2013, pursuant to which Ni Jin agreed to transfer to Star Target Investments Ltd. 0.12% of the equity interest in Beijing Phoenix United Hospital Management Co., Ltd. at a consideration of RMB604,163;
 - (i) an equity transfer agreement between Star Target Investments Ltd. and Shi Hongxia dated April 9, 2013, pursuant to which Shi Hongxia agreed to transfer to Star Target Investments Ltd. 0.14% of the equity interest in Beijing Phoenix United Hospital Management Co., Ltd. at a consideration of RMB710,780;
 - (j) an equity transfer agreement between Star Target Investments Ltd. and Zhao Fengrui dated April 9, 2013, pursuant to which Zhao Fengrui agreed to transfer to Star Target Investments Ltd. 0.27% of the equity interest in Beijing Phoenix United Hospital Management Co., Ltd. at a consideration of RMB1,350,482;
 - (k) an equity transfer agreement between Star Target Investments Ltd. and Xu Zechang dated April 9, 2013, pursuant to which Xu Zechang agreed to transfer to Star Target Investments Ltd. 0.50% of the equity interest in Beijing Phoenix United Hospital Management Co., Ltd. at a consideration of RMB2,487,730;

- (l) an equity transfer agreement between Star Target Investments Ltd. and Zhang Wei dated April 9, 2013, pursuant to which Zhang Wei agreed to transfer to Star Target Investments Ltd. 0.58% of the equity interest in Beijing Phoenix United Hospital Management Co., Ltd. at a consideration of RMB2,878,659;
- (m) an equity transfer agreement between Star Target Investments Ltd. and Cui Jianjun dated April 9, 2013, pursuant to which Cui Jianjun agreed to transfer to Star Target Investments Ltd. 1.20% of the equity interest in Beijing Phoenix United Hospital Management Co., Ltd. at a consideration of RMB5,970,552;
- (n) an equity transfer agreement between Star Target Investments Ltd. and Cheng Libing dated April 9, 2013, pursuant to which Cheng Libing agreed to transfer to Star Target Investments Ltd. 0.28% of the equity interest in Beijing Phoenix United Hospital Management Co., Ltd. at a consideration of RMB1,421,560;
- (o) an equity transfer agreement between Star Target Investments Ltd. and Shan Baojie dated April 9, 2013, pursuant to which Shan Baojie agreed to transfer to Star Target Investments Ltd. 0.21% of the equity interest in Beijing Phoenix United Hospital Management Co., Ltd. at a consideration of RMB1,066,170;
- (p) an equity transfer agreement between Star Target Investments Ltd. and Chen Qianjin dated April 9, 2013, pursuant to which Chen Qianjin agreed to transfer to Star Target Investments Ltd. 0.15% of the equity interest in Beijing Phoenix United Hospital Management Co., Ltd. at a consideration of RMB746,319;
- (q) an equity transfer agreement between Star Target Investments Ltd. and Jiang Tianfan dated April 9, 2013, pursuant to which Jiang Tianfan agreed to transfer to Star Target Investments Ltd. 1.78% of the equity interest in Beijing Phoenix United Hospital Management Co., Ltd. at a consideration of RMB8,884,750;
- (r) an equity transfer agreement between Star Target Investments Ltd. and Beijing Tianjian Runyuan Investment Center (Limited Partnership) dated April 9, 2013, pursuant to which Beijing Tianjian Runyuan Investment Center (Limited Partnership) agreed to transfer to Star Target Investments Ltd. 9.39% of the equity interest in Beijing Phoenix United Hospital Management Co., Ltd. at a consideration of RMB46,911,480;
- (s) an equity transfer agreement between Star Target Investments Ltd. and Beijing Nuopu Investment Management Co., Ltd. dated April 9, 2013, pursuant to which Beijing Nuopu Investment Management Co., Ltd. agreed to transfer to Star Target Investments Ltd. 5.30% of the equity interest in Beijing Phoenix United Hospital Management Co., Ltd. at a consideration of RMB26,476,555;
- (t) an equity transfer agreement between Star Target Investments Ltd. and Beijing Dayao Guanghua Investment Consulting Co., Ltd. dated April 9, 2013, pursuant to which Beijing Dayao Guanghua Investment Consulting Co., Ltd. agreed to transfer to Star Target Investments Ltd. 3.06% of the equity interest in Beijing Phoenix United Hospital Management Co., Ltd. at a consideration of RMB15,281,770;

- (u) an equity transfer agreement between Beijing Phoenix United Hospital Management Co., Ltd. and Beijing Phoenix Wantong Investment Management Co., Ltd. dated April 18, 2013, pursuant to which Beijing Phoenix United Hospital Management Co., Ltd. agreed to transfer to Beijing Phoenix Wantong Investment Management Co., Ltd. 10% of the equity interest in Beijing Jian Gong Hospital Co., Ltd. at a consideration of RMB42,055,260;
- (v) an equity transfer agreement between Beijing Phoenix Wantong Investment Management Co., Ltd. and Phoenix Healthcare International Investment Limited dated June 3, 2013, pursuant to which Beijing Phoenix Wantong Investment Management Co., Ltd. agreed to transfer to Phoenix Healthcare International Investment Limited 40.58% of the equity interest in Beijing Phoenix United Hospital Management Consulting Co., Ltd. at a consideration of RMB202,749,995;
- (w) an equity transfer agreement between Liu Xing and Phoenix Healthcare International Investment Limited dated June 3, 2013, pursuant to which Liu Xing agreed to transfer to Phoenix Healthcare International Investment Limited 25.95% of the equity interest in Beijing Phoenix United Hospital Management Consulting Co., Ltd. at a consideration of RMB129,646,272;
- (x) an equity transfer agreement between Beijing Nuopu Investment Management Co., Ltd. and Phoenix Healthcare International Investment Limited dated June 3, 2013, pursuant to which Beijing Nuopu Investment Management Co., Ltd. agreed to transfer to Phoenix Healthcare International Investment Limited 3.45% of the equity interest in Beijing Phoenix United Hospital Management Consulting Co., Ltd. at a consideration of RMB17,236,415;
- (y) a subscription agreement among Speed Key Limited, Xu Xiao Jie, the Company and Green Talent Investments Limited dated June 13, 2013, pursuant to which Green Talent Investments Limited agreed to subscribe the guaranteed exchangeable notes due 2014 of Speed Key Limited issued by Speed Key Limited for a principal amount in US\$ equivalent of RMB150,000,000;
- (z) a subscription agreement among Speed Key Limited, Xu Xiao Jie, the Company and Silvapower Investments Limited dated June 13, 2013, pursuant to which Silvapower Investments Limited agreed to subscribe the guaranteed exchangeable notes due 2014 of Speed Key Limited issued by Speed Key Limited for a principal amount in US\$ equivalent of RMB84,848,485;
- (aa) a subscription agreement among Speed Key Limited, Xu Xiao Jie, the Company and Vertex Asia Fund Pte. Ltd. dated June 13, 2013, pursuant to which Vertex Asia Fund Pte. Ltd. agreed to subscribe the guaranteed exchangeable notes due 2014 of Speed Key Limited issued by Speed Key Limited for a principal amount in US\$ equivalent of RMB15,151,515;
- (bb) a share redemption agreement between the Company and Green Talent Investments Limited dated June 13, 2013, pursuant to which the Company agreed to redeem the shares then held by Green Talent Investments Limited upon the occurrence of certain events in accordance with the terms of the agreement at the Redemption Price in consideration for the subscription of shares in the Company by Green Talent Investments Limited;





- (cc) a share redemption agreement between the Company and Silvapower Investments Limited dated June 13, 2013, pursuant to which the Company agreed to redeem the shares then held by Silvapower Investments Limited upon the occurrence of certain events in accordance with the terms of the agreement at the Redemption Price in consideration for the subscription of shares in the Company by Silvapower Investments Limited;
- (dd) a share redemption agreement between the Company and Vertex Asia Fund Pte. Ltd. dated June 13, 2013, pursuant to which the Company agreed to redeem the shares then held by Vertex Asia Fund Pte. Ltd. upon the occurrence of certain events in accordance with the terms of the agreement at the Redemption Price in consideration for the subscription of shares in the Company by Vertex Asia Fund Pte. Ltd.;
- (ee) an amendment to share redemption agreement between the Company and Green Talent Investments Limited dated September 2, 2013, pursuant to which the Company and Green Talent Investments Limited agreed to amend the terms of the share redemption agreement between the Company and Green Talent Investments Limited dated June 13, 2013 (without amending the Redemption Price);
- (ff) an amendment to share redemption agreement between the Company and Silvapower Investments Limited dated September 2, 2013, pursuant to which the Company and Silvapower Investments Limited agreed to amend the terms of the share redemption agreement between the Company and Silvapower Investments Limited dated June 13, 2013 (without amending the Redemption Price);
- (gg) an amendment to share redemption agreement between the Company and Vertex Asia Fund Pte. Ltd. dated September 2, 2013, pursuant to which the Company and Vertex Asia Fund Pte. Ltd. agreed to amend the terms of the share redemption agreement between the Company and Vertex Asia Fund Pte. Ltd. dated June 13, 2013 (without amending the Redemption Price);
- (hh) a shareholder loan agreement between the Company and Speed Key Limited dated August 2, 2013, in relation to a loan in the amount of US\$40,470,767 provided by Speed Key Limited to the Company;
- (ii) an equity transfer agreement between Beijing Phoenix Wantong Investment Management Co., Ltd. and Beijing Phoenix United Hospital Management Consulting Co., Ltd. dated August 20, 2013, pursuant to which Beijing Phoenix Wantong Investment Management Co., Ltd. agreed to transfer to Beijing Phoenix United Hospital Management Consulting Co., Ltd. 10% of the equity interest in Beijing Jian Gong Hospital Co., Ltd. at a consideration of RMB42,055,260; and
- (jj) the Hong Kong Underwriting Agreement.

2. Intellectual property rights

As of the Latest Practicable Date, our Group has registered/applied for the registration of the following intellectual property rights which we believe are material in relation to the Group's business.

(A) Trademarks

As of the Latest Practicable Date, our Group had registered the following trademarks which we believe are material in relation to the Group's business:

Registration Trademarks	Number	Class	Name of Trademark Owners	Place of Registration	Date of Registration
	6376447	43	Beijing Phoenix United Hospital Management Joint Stock Co., Ltd. ^(Note 1)	PRC	May 21, 2010
	3611370	44	Beijing Phoenix United Hospital Management Joint Stock Co., Ltd. ^(Note 1)	PRC	September 28, 2005
 PHOENIX HEALTHCARE GROUP 凤凰医疗集团	302583919	35, 44	Phoenix Healthcare Group Co. Ltd	Hong Kong	April 19, 2013
 PHOENIX HEALTHCARE GROUP 凤凰医疗集团					

Note 1: Beijing Phoenix United Hospital Management Joint Stock Co., Ltd. was the former name of Beijing Phoenix. Beijing Phoenix is in the process of changing the name of trademark owner with the Trademark office of SAIC.

As of the Latest Practicable Date, our Group had applied for the registration of the following trademarks:

Trademarks	Application Number	Class	Name of Applicant	Place of Application	Date of Application
	12574769	5	Beijing Phoenix United Hospital Management Co., Ltd. <i>(Note 2)</i>	PRC	May 13, 2013
	12575109	10	Beijing Phoenix United Hospital Management Co., Ltd. <i>(Note 2)</i>	PRC	May 13, 2013
	12575179	35	Beijing Phoenix United Hospital Management Co., Ltd. <i>(Note 2)</i>	PRC	May 13, 2013
	12575284	37	Beijing Phoenix United Hospital Management Co., Ltd. <i>(Note 2)</i>	PRC	May 13, 2013
	12575359	44	Beijing Phoenix United Hospital Management Co., Ltd. <i>(Note 2)</i>	PRC	May 13, 2013
凤凰医疗	12575395	5	Beijing Phoenix United Hospital Management Co., Ltd. <i>(Note 2)</i>	PRC	May 13, 2013
凤凰医疗	12575518	10	Beijing Phoenix United Hospital Management Co., Ltd. <i>(Note 2)</i>	PRC	May 13, 2013
凤凰医疗	12575588	35	Beijing Phoenix United Hospital Management Co., Ltd. <i>(Note 2)</i>	PRC	May 13, 2013
凤凰医疗	12575652	37	Beijing Phoenix United Hospital Management Co., Ltd. <i>(Note 2)</i>	PRC	May 13, 2013

Trademarks	Application Number	Class	Name of Applicant	Place of Application	Date of Application
凤凰医疗	12575692	44	Beijing Phoenix United Hospital Management Co., Ltd. <i>(Note 2)</i>	PRC	May 13, 2013
PHOENIX HEALTHCARE	12575830	5	Beijing Phoenix United Hospital Management Co., Ltd. <i>(Note 2)</i>	PRC	May 13, 2013
PHOENIX HEALTHCARE	12575921	10	Beijing Phoenix United Hospital Management Co., Ltd. <i>(Note 2)</i>	PRC	May 13, 2013
PHOENIX HEALTHCARE	12576000	35	Beijing Phoenix United Hospital Management Co., Ltd. <i>(Note 2)</i>	PRC	May 13, 2013
PHOENIX HEALTHCARE	12576085	37	Beijing Phoenix United Hospital Management Co., Ltd. <i>(Note 2)</i>	PRC	May 13, 2013
PHOENIX HEALTHCARE	12576133	44	Beijing Phoenix United Hospital Management Co., Ltd. <i>(Note 2)</i>	PRC	May 13, 2013

Note 2: Beijing Phoenix United Hospital Management Co., Ltd. was the former name of Beijing Phoenix. Beijing Phoenix will apply to the Trademark Office of SAIC for changing the name of trademark applicant when appropriate.

(B) Domain Names

As at the Latest Practicable Date, our Group had registered the following domain names which we believe are material in relation to the Group's business:

Registrant	Domain Name	Date of Registration	Expiry Date
Beijing Phoenix United Hospital Management Consulting Co., Ltd.	phg.com.cn	May 31, 2002	June 30, 2014
Beijing Wanrong Yikang Medical Pharmaceutical Co., Ltd.	wrykyy.cn	November 19, 2008	November 19, 2013
Beijing Jian Gong Hospital Co., Ltd.	bjsjgyy.com	January 9, 2013	January 9, 2018

C. FURTHER INFORMATION ABOUT OUR DIRECTORS, MANAGEMENT AND STAFF

1. Disclosure of Interests

Immediately following completion of the Global Offering (without taking into account Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option), the interests of the Directors and Chief Executive of our Company in the equity or debt securities of our Company or any associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO) once the Shares are listed, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein once the Shares are listed, or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, to be notified to our Company and the Stock Exchange once the Shares are listed will be as follows):

Name of Director	Nature of interest	Relevant company	% of shares held in the relevant company	Approximate % of shares held by the relevant company in our Company
Ms. Xu Jie.	Family interest in corporate shareholder	Speed Key Limited (<i>Note 1</i>)	100	34.51
Mr. Liang Hongze	Interest in controlled corporation	Hyde International Investment Limited	40.42	7.76
Mr. Jiang Tianfan	Personal beneficial interest in corporate shareholder	Hyde International Investment Limited	16.68	7.76
Mr. Xu Zechang .	Personal beneficial interest in corporate shareholder	Hyde International Investment Limited	4.49	7.76
Mr. Zhang Liang.	Personal beneficial interest in corporate shareholder	Hyde International Investment Limited	5.13	7.76

Note 1: Speed Key Limited is entirely owned by Ms. Xu Xiaojie, daughter of Ms. Xu Jie.

Substantial shareholders

So far as our Directors are aware, immediately following completion of the Global Offering and assuming that the Over-allotment Option is not exercised, the following persons will have or be deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name	Capacity in which interests are held	Number of Shares	% of shareholding
Speed Key Limited	Beneficial Owner	277,360,000	34.51
Ms. Xu Xiaojie ^(Note 1)	Interest in a Controlled corporation	277,360,000	34.51
Senmart Investments Limited . .	Beneficial Owner	145,920,000	18.16
Mr. Zhu Zhiwei ^(Note 2)	Interest in a Controlled Corporation	179,120,000	22.29
Hyde International Investment Limited	Beneficial Owner	62,360,000	7.76
Mr. Liang Hongze ^(Note 3)	Interest in Controlled Corporation	62,360,000	7.76
Green Talent Investments Limited	Beneficial Owner	58,720,000	7.31
Greenwoods Bloom Fund, L.P. ^(Note 4)	Interest in Controlled Corporation	58,720,000	7.31

Note 1: Speed Key Limited is entirely owned by Ms. Xu Xiaojie, Daughter of Ms. Xu Jie.

Note 2: Mr. Zhu Zhiwei controls Senmart Investments Limited and Silvapower Investments Limited. Silvapower Investments Limited is our pre-IPO investor.

Note 3: Mr. Liang Hongze controls Hyde International Investment Limited.

Note 4: Greenwoods Bloom Fund, L.P. controls Green Talent Investments Limited.

2. Particulars of service contracts

Each of our executive Directors, has entered into a service contract with our Company on September 1, 2013 for a term of three (3) years commencing from September 1, 2013, subject to termination before expiry by either party giving not less than three months' notice in writing to the other. Under these service contracts, they shall not be entitled to remuneration and benefits as the executive Directors of the Company.

Each of our non-executive Director, has entered into a service contract with our Company on September 1, 2013. Each service contract is for an initial term of three (3) years commencing from September 1, 2013, unless terminated by either party giving at least three (3) months' notice in writing. Under the service contract with our non-executive Director, they shall not be entitled to remuneration and benefits as the non-executive Directors of the Company.

Each of our independent non-executive Directors, has entered into a letter of appointment with our Company on September 1, 2013. Each letter of appointment shall commence from September 1, 2013 for an initial term of three (3) years and shall be terminable by giving the other party not less than three (3) months' prior notice in writing. Under these letters of appointment, each of Ms. Cheng Hong, Mr. Wang Bing, Mr. Sun Jianhua and Mr. Kwong Kwok Kong will receive an annual director's fee of HK\$300,000, HK\$300,000, HK\$300,000 and HK\$500,000 respectively.

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

3. Directors' remuneration

The aggregate salaries, allowances, discretionary bonuses and benefits in kind granted to our Directors by us and our subsidiaries were approximately RMB0.5 million, RMB3.3 million, RMB4.5 million and RMB2.9 million, respectively, for the three years ended December 31, 2012 and the six months ended June 30, 2013. Save as above, we have not paid any other Directors during the Track Record Period. Details of our Directors' remuneration are also set out in note 14 to the Accountants' Report in Appendix I to this prospectus.

It is estimated that remuneration and benefits in kind, excluding any discretionary bonus payable to the directors, that is equivalent to approximately RMB6.2 million in the aggregate will be paid and granted to our Directors by us in respect of the financial year ended December 31, 2013 under arrangements in force at the date of this prospectus.

4. Fees or commissions received

Save as disclosed in this prospectus, none of the directors or any of the persons whose names are listed in "F. Other Information — 8. Consents" in this Appendix had received any commissions, discounts, agency fee, brokerages or other special terms in connection with the issue of sale of any capital of any member of our Group from our Group within the two years preceding the date of this prospectus.

5. Related party transactions

During the two years preceding the date of this prospectus, we were engaged in related party transactions as described under note 39 of the Accountants' Report set out in Appendix I to this prospectus.

D. DISCLAIMERS

Save as disclosed in this prospectus:

- none of our Directors or chief executive of our Company has any interests and short positions in the Shares, underlying shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is 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 into the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors and Listed Companies to be notified to us and the Stock Exchange, in each case once our Shares are listed;
- none of our directors nor any of the parties listed in "F. Other Information — 8. Consents" in this Appendix is interested in our promotion, or in any assets which have, within the two years immediately preceding the issue of this prospectus, been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- none of our directors nor any of the parties listed in "F. Other Information — 8. Consents" in this Appendix is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to our business;
- none of the persons whose names are listed in "F. Other Information — 8. Consents" in this Appendix has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group; and
- none of the Directors are interested in any business apart from any Group's business, which competes or is likely to compete, directly or indirectly, with the business of our Group.

E. SHARE OPTION SCHEME

The following is a summary of the principal terms of the Share Option Scheme conditionally adopted pursuant to the written resolutions of the Shareholders passed on September 30, 2013:

1. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide an incentive or reward for Eligible Participants (defined below) for their contribution or potential contribution to the Company and/or any of its Subsidiaries.

2. Participants of the Share Option Scheme and the basis of determining the eligibility of the participants

The board of directors of our Company (the "Board") may subject to and in accordance with the provisions of the Share Option Scheme and the Listing Rules, at its discretion grant options to any full-time or part-time employees, consultants or potential employees, consultants, executives or officers (including executive, non-executive and independent non-executive directors) of the Company or any of its Subsidiaries and any suppliers, customers, consultants, agents and advisers who, in the absolute discretion of the Board has contributed or will contribute to our Group (collectively "Eligible Participants").

3. Status of the Share Option Scheme

(a) Conditions of the Share Option Scheme

The Share Option Scheme shall take effect subject to and is conditional upon: (i) the passing of the necessary resolutions to adopt the Share Option Scheme by our Shareholders and the Board; (ii) the obligations of the Underwriter under the Underwriting Agreement becoming unconditional (including, if relevant, following the waiver(s) of any conditions by the Joint Global Coordinators) (acting for and on behalf of the Underwriter) and not being terminated in accordance with their terms or otherwise; (iii) the Listing Committee approving the listing of and permission to deal in any Shares to be allotted and issued pursuant to the exercise of options under the Share Option Scheme; and (iv) the commencement of dealing in the shares on the Stock Exchange (the "Conditions").

(b) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period commencing on the date on which the Share Option Scheme was conditionally adopted by an ordinary resolution of the Shareholders of the Company and ending on the tenth anniversary of the Listing Date (both dates inclusive) (the "Scheme Period"), after which time no further option will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme and options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Share Option Scheme.

4. Grant of options

(a) Making of offer

If the Board determines to offer an option to an Eligible Participant the Board shall forward to the relevant Eligible Participant an offer document in such form as the Board may from time to time determine which requires (or, alternatively, documents accompanying the offer document which requires) (the "Offer Document") the Eligible Participant to undertake to hold the option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme (including any operational rules made under the Share Option Scheme). The offer shall remain open for acceptance for a period of not more than 14 days from the date on which it is made provided that no such offer shall be open for acceptance after the expiry of the Scheme Period or after the termination of the Share Option Scheme. Unless otherwise determined by the Board and stated in the Offer Document, there shall be no general performance target for the vesting or exercise of options.

(b) Acceptance of an offer

An option shall be deemed to have been granted to (subject to certain restrictions in the Share Option Scheme), and accepted by, the Eligible Participant (the "Grantee") and to have taken effect upon the issue of an option certificate after the duplicate Offer Document comprising acceptance of the option duly signed by the Grantee together with a remittance in favor of our Company of HK\$1.00 by way of consideration for the grant of the option shall have been received by our Company on or before the last day for acceptance set out in paragraph 4(a) above. The remittance is not in any circumstances refundable and shall be deemed as part payment of the exercise price. Once accepted, the option is granted as from the date on which it was offered to the relevant Grantee.

(c) Restrictions on time of grant

- (i) No grant of options shall be made after any insider information has come to the knowledge of the Company until such insider information has been announced pursuant to the requirements of the Listing Rules. In particular, no option shall be granted during the period of one month immediately preceding the earlier of:
 - (1) the date of the Board meeting as shall have been notified to the Stock Exchange for the approval of our Company's results for any year, half-year or quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (2) the deadline for our Company to publish an announcement of its results for any year or half-year under the Listing Rules or quarterly or other interim period (whether or not required under the Listing Rules),

and ending on the actual date of the results announcement for such year, half year, quarterly or interim period (as the case may be). The period during which no option may be granted will cover any period of delay in the publication of a results announcement.

- (ii) For so long as the shares are listed on the Stock Exchange:
 - (1) no options shall be granted to any Director during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
 - (2) no options shall be granted to any Director during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(d) Grant to connected persons

Any grant of options to a connected person must be approved by all the independent non-executive directors (excluding any independent non-executive director who is also a proposed Grantee of the options, the vote of such independent non-executive director shall not be counted for the purposes of approving the grant).

(e) Grant to substantial shareholders and independent non-executive directors

Without prejudice to paragraph 4(d) above, any grant of options to a substantial shareholder or an independent non-executive director of our Company or any of their respective associates shall be subject to, in addition to the approval of the independent non-executive Directors of the Company, the issue of a circular by the Company to its Shareholders and the approval of the Shareholders of the Company in general meeting if the shares issued and to be issued upon exercise of all options already granted and proposed to be granted to him (whether exercised, cancelled or outstanding) in the 12 month period up to and including the Offer Date:

- (i) would represent in aggregate more than 0.1 per cent, or such other percentage as may from time to time be provided under the Listing Rules, of the Shares in issue on the Offer Date; and
- (ii) would have an aggregate value, based on the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange at the date of each grant, in excess of HK\$5,000,000 (or such other amount as shall be permissible under the Listing Rules from time to time).

(f) Proceedings in general meeting to approve the grant of option

At the general meeting to approve the proposed grant of options under paragraph (d), all connected persons of our Company must abstain from voting. At such general meeting, the vote to approve the grant of such options must be taken on a poll in accordance with the Articles and the relevant provisions of the Listing Rules.

(g) Performance target

Our Board has the discretion to require a particular Grantee to achieve certain performance targets specified at the time of grant before any option granted under the Share Option Scheme can be exercised. There are no specific performance targets stipulated under the terms of the Share Option Scheme and our Board currently has no intention to set any specific performance targets on the exercise of any options granted or to be granted under the Share Option Scheme.

5. Exercise price

The price per Share at which a Grantee may subscribe for Shares upon exercise of an option (the "Exercise Price") shall, subject to any adjustment pursuant to paragraph 7 below, be a price determined by the Board but in any event shall be at least the highest of:

- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the date on which the option is offered (the "Offer Date");
- (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and
- (iii) the nominal value of a Share;

except that for the purposes of calculating the Exercise Price under paragraph 5(ii) above for an option offered within five Business Days of the Listing Date, the price at which the Shares are to be offered for subscription pursuant to the Global Offering shall be used as the closing price for any Business Day falling within the period before the Listing Date.

6. Maximum number of Shares available for subscription

(a) Scheme Limit

Subject to sub-paragraphs 6(b) and 6(c) below, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of our Company shall not in aggregate exceed the number of Shares that shall represent 10% of the total number of Shares in issue immediately upon completion of the Global Offering (assuming that the Over-allotment Option is not exercised) ("Scheme Limit") which is expected to be 80,362,700 Shares. For the purpose of calculating the Scheme Limit, options which have lapsed in accordance with the terms of the relevant scheme shall not be counted.

(b) Renewal of Scheme Limit

Our Company may seek approval by our Shareholders in general meeting for renewing the Scheme Limit provided that the total number of Shares in respect of which options may be granted under the Share Option Scheme and any other schemes of our Company under the Scheme Limit as renewed must not exceed 10% of the total number of Shares in issue as at the date of the shareholders' approval. Options previously granted under the Share Option Scheme, whether outstanding, cancelled, lapsed in accordance with its applicable rules or already exercised, will not be counted for the purpose of calculating the limit as renewed.

For the purpose of seeking the approval of our Shareholders under this sub-paragraph 6(b), a circular containing the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules must be sent to our Shareholders.

(c) Grant of Options beyond Scheme Limit

Our Company may seek separate approval by our Shareholders in general meeting for granting options beyond the Scheme Limit provided that the options in excess of the Scheme Limit are granted only to Eligible Participants who are specifically identified before such approval is sought.

For the purpose of seeking the approval of our Shareholders under this sub-paragraph (6)(c), our Company must send a circular to our Shareholders containing a generic description of the specified Grantees who may be granted such options, the number and terms of the options to be granted, the purpose of granting such options to the Grantees with an explanation as to how the terms of options serve such purpose and the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer as required under Rule 17.02(4) of the Listing Rules.

(d) Maximum number of Shares issued pursuant to Options

Notwithstanding anything to the contrary in the Share Option Scheme, the maximum 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 schemes of our Company must not exceed such number of Shares as shall represent 30% of the Shares in issue from time to time. No options may be granted if such grant will result in this 30% limit being exceeded.

(e) Grantee's maximum holding

Unless approved by our Shareholders in general meeting in the manner prescribed in the Listing Rules, the Board shall not grant options to any Grantee if the acceptance of those options would result in the total number of shares issued and to be issued to that Grantee on exercise of his options during any 12 month period up to the offer date exceeding 1% of the total Shares then in issue.

Where any further grant of options to a Grantee, if exercised in full, would result in the total number of Shares already issued or to be issued upon exercise of all options granted and to be granted to such Grantee (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such further grant exceeding 1% of the total number of Shares in issue, such further grant must be separately approved by our Shareholders in general meeting with such Grantee and his associates abstaining from voting. Our Company must send a circular to our Shareholders and the circular must disclose the identity of the Grantee, the number and terms of the options to be granted and options previously granted to such Grantee and the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules. The number and terms (including the Exercise Price) of the options to be granted to such Participant must be fixed before the Shareholders' approval. The date of the meeting of the Board for proposing such further grant of option should be taken as the date of grant for the purpose of calculating the Exercise Price.

(f) Adjustment

The number of Shares subject to the options and to the Share Option Scheme shall be adjusted in such manner as our Company's independent financial advisor shall certify to the Board to be appropriate, fair and reasonable in accordance with sub-paragraph 7(b) below but in any event shall not result in 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 the other schemes exceeding 30 per cent.

7. Capital restructuring

(a) Adjustment of options

In the event of any capitalization issue, rights issue, open offer (if there is a price dilutive element), sub-division, consolidation of Shares, or reduction of capital of the Company in accordance with applicable laws and regulatory requirements, such corresponding alterations (if any) shall be made (except on an issue of securities of the Company as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment) in:

- (i) the number of Shares subject to any outstanding option;
- (ii) the Exercise Price; and/or
- (iii) the number of Shares subject to the Share Option Scheme;

as the approved independent financial adviser shall at the request of the Company or any Grantee, certify in writing either generally or as regards any particular grantee, to be in their opinion fair and reasonable provided that any such alterations shall be made on the basis that a Grantee shall have the same proportion of the equity capital of the Company (as interpreted in accordance with the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all the issuers relating to share option schemes) as that to which the Grantee was previously entitled to subscribe had he exercised all the options held by him immediately before such adjustments and the aggregate Exercise Price payable by a Grantee on the full exercise of any option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event, but not so that the effect would be to enable any Share to be issued to a Grantee at less than its nominal value, provided that no adjustment to the Exercise Price and number of Shares should be made to the advantage of the Eligible Participants without specific prior approval of our Shareholders.

(b) Independent financial advisor confirmation

On any capital reorganization other than a capitalization issue, independent financial advisor shall certify in writing to the Board that the adjustments satisfy the requirements set out in Rule 17.03(13) of the Listing Rules and the note thereto and the supplementary guidance attached to the letter from the Stock Exchange dated September 5, 2005 to all issuers relating to share option schemes and/or such other requirement prescribed under the Listing Rules from time to time.

8. Cancellation of options

Any cancellation of options granted but not exercised must be approved in writing by the Grantees of the relevant options. For the avoidance of doubt, such approval is not required in the event any option is cancelled pursuant to paragraph 9. Where the Company cancels options, the grant of new options to the same Grantee may only be made under the Share Option Scheme within the limits set out in paragraphs 6(a) and 6(e).

9. Assignment of options

An option is personal to the Grantee and shall not be transferable or assignable. No Grantee shall sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favor of any third party over or in relation to any option or attempt to do so (except that the Grantee may nominate a nominee, in whose name the Shares issued pursuant to the Share Option Scheme may be registered).

10. Rights attached to the Shares

The Shares to be allotted upon exercise of an option will be subject to all the provisions of our Articles and will rank *pari passu* with the fully paid Shares in issue on the date of issue. Accordingly the Shares will entitle the holders to participate in all dividends or other distributions paid or made on or after the Registration Date other than any dividends or other distributions previously declared or recommended or resolved to be paid or made with respect to a record date which is before the Registration Date.

A Share issued upon the exercise of an option shall not carry any voting rights until the registration of the Grantee or his nominee as the holder of the Share on the register of members of our Company.

Shares issued on the exercise of an option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

11. Exercise of options

(a) General

There is no general requirement that an option must be held for any minimum period before it can be exercised. The period during which an option may be exercised in accordance with the terms of the Share Option Scheme ("Option Period") shall be the period of time to be notified by our Board to each Grantee, which the Board may in its absolute discretion determine, save that such period shall not be more than ten years commencing on the date upon which the vesting period as described in the respective Grantee's Offer Document commences.

(b) Rights on a takeover

In the event of a general offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner, is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, our Company shall use its best endeavors to procure that such offer is extended to all the Grantees on the same terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the option granted to them, our Shareholders. If such offer becomes or is declared unconditional, the Grantee (or his legal representative(s)) shall be entitled to exercise the option (to the extent not already exercised) to its full extent at any time within 14 days following the date on which the offer becomes or is declared unconditional.

(c) Rights on a voluntary winding up

In the event a notice is given by our Company to our Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it dispatches such notice to each of our Shareholders give notice to all Grantees. Upon receipt of such notice, each Grantee (or where permitted, his or her legal personal representative(s)) shall be entitled to exercise all or any of the option at any time not later than two (2) business days prior to the proposed general meeting of our Company by giving notice in

writing to our Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given. Upon receipt of such notice together with the remittance by our Company, our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid.

(d) *Rights on a compromise or arrangement*

If a compromise or arrangement between our Company and our Shareholders and/or creditors is proposed for the purpose of or in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies, our Company shall give notice (together with a notice of the existence of the provisions of this paragraph) to all the Grantees on the same day as it gives notice of the meeting to its shareholders and/or creditors to consider the compromise or arrangement. Upon receipt of the notice, the Grantee shall be entitled to exercise all or any of his options in whole or in part at any time prior to twelve (12) noon (Hong Kong time) on the Business Day immediately preceding the date of meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there is more than one meeting for such purpose, the date of the first meeting. With effect from the date of such meeting, the rights of all Grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective all options shall, to the extent that they have not been exercised lapse and determine. The Board shall endeavor to procure that the Shares issued as a result of the exercise of options in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court) the rights of the Grantees to exercise their respective options shall with effect from the date of the making of the order by the court be restored in full as if such compromise or arrangement had not been proposed by our Company and no claim shall lie against our Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension.

12. Lapse of options

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

- (i) the expiry of the Option Period;
- (ii) the expiry of the periods referred to in sub-paragraphs 11(b) to (d) above;
- (iii) the date of the commencement of the winding-up of our Company in respect of the situation contemplated in sub-paragraph 11(c);
- (iv) the date the scheme or compromise referred to in sub-paragraph 11(d) above becomes effective;
- (v) the date that is thirty (30) days after the date on which a Grantee is terminated by the Company and/or any of its subsidiaries by reasons other than termination of employment on grounds under sub-paragraph 12(vi) and 12 (vii) below;

- (vi) the date on which the Board or board of the relevant member of our Group resolves that a Grantee ceases to be an Eligible Participant by reason of his resignation on dismissal, or by reason of the termination of his relationship with the Company and/or any of its subsidiaries on any one or more of the following grounds:
 - (a) that he has been guilty of serious misconduct; or
 - (b) that he has been convicted of a criminal offense involving his integrity or honesty;
- (vii) the date on which the Board resolves that a Grantee ceases to be qualified as an Eligible Participant on any other grounds on which an employer would be entitled to unilaterally terminate his employment or service at common law or pursuant to any applicable laws or under the Grantee's service contract with the Company or the relevant subsidiaries;
- (viii) the date on which a Grantee commits a breach of paragraph 9 above or the options are cancelled in accordance with paragraph 8 above;
- (ix) the occurrence of such event or expiry of such period as may have been specifically provided for in the Offer Document, if any.

13. Amendment of the Share Option Scheme

(a) Amendments requiring Board approval

Any amendment to the Share Option Scheme other than those set out in subparagraph 13(b) below must be approved by the majority of the Board.

(b) Amendments requiring shareholder approval

Subject to sub-paragraphs 13(c) and (d), the following matters require the prior sanction of a resolution of the Shareholders in general meeting:

- (i) any change to the provisions relating to:
 - (1) the purpose, duration and control of the Share Option Scheme;
 - (2) the definitions of "Grantee", "Option Period", "Eligible Participant" and "Expiry date" contained in the Share Option Scheme;
 - (3) the provisions relating the Scheme Period, the basis of eligibility for options, the making of offer, the contents of Offer Document, the acceptance of an option, the Exercise Price, the granting of options to connected persons, substantial shareholders and independent non-executive directors, the exercise of options, the lapse of options, the maximum number of shares available for subscription, cancellation of options, reorganization of capital structure and termination of the Share Option Scheme; which operates to the advantage of Eligible Participants or Grantees;

- (ii) any amendment to the terms and conditions of the Share Option Scheme which are of a material nature except where such amendment takes effect automatically under the existing terms of the Share Option Scheme; and
- (iii) any amendment to the terms of options granted except where such amendment takes effect automatically under the existing terms of the Share Option Scheme.

(c) *Amendments requiring the super majority consent from the Grantees*

Notwithstanding any approval obtained pursuant to sub-paragraphs 13(b) above, no amendment shall operate to adversely affect the terms of issue of any option granted or agreed to be granted prior to such amendment except with the consent or sanction in writing of such number of Grantees as shall together hold options in respect of not less than three-fourths in nominal value of all Shares which would fall to be issued upon the exercise of all options outstanding on that date or the sanction of a special resolution, except where such amendment takes effect automatically under the existing terms of the Share Option Scheme.

14. Termination

Our Company may at any time terminate the operation of the Share Option Scheme by resolution of the Board or resolution of the shareholders in general meeting and in such event no further options will be offered but the provisions of the Share Option Scheme shall remain in force in all other respects to the extent necessary to give effect to the exercise of the options (to the extent not already exercised) granted prior to the termination or otherwise or may be required in accordance with the provisions of the Share Option Scheme. All options granted prior to the termination and yet to be exercised shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme.

As of the Latest Practicable Date, no option has been granted by our Company under the Share Option Scheme.

F. OTHER INFORMATION

1. Estate Duty

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

2. Deed of indemnity

Each of our Controlling Shareholders (together, the "Indemnifiers") has entered into a deed of indemnity in favor of our Group in as at the date of this prospectus to provide the following indemnities in favor of our Group.

Tax indemnities

Under the deed of indemnity, amongst others, the Indemnifiers will jointly and severally indemnify the Company and each of the members of our Group against:

- (a) any taxation falling on our Group relating to any estate duty in any part of the world on or before the Listing Date;
- (b) any taxation falling on our Group resulting from or by reference to, inter alia, any income received on or before the Listing Date;
- (c) all reasonable costs which our Group may properly incur in connection with any taxation claim against our Group; and
- (d) any taxation arising out of any additional assessments by any fiscal authorities in relation to the tax years beginning January 1, 2010 and ending on the Listing Date;

The indemnity will not cover any taxation claim, to the extent that, inter alia:

- (a) full provision or allowance has been made for such taxation in the audited accounts of the Group up to June 30, 2013;
- (b) subject to (a) above, such taxation arises as a result of any retrospective change in law or increase in tax rates coming into force after the Listing Date;
- (c) the liability for such taxation that is caused by our Group in the ordinary course of business;
- (d) any provision or reserve made for such taxation in the audited accounts of our Group up to June 30, 2013, which is finally established to be an over-provision or an excessive reserve.

Non compliance with and/or breach of laws, rules and regulations

The Indemnifiers will jointly and severally indemnify the Company and each of the members of our Group, inter alia, against any claims, actions, losses, liabilities, costs incurred by our Group as a result of any non-compliance with the applicable laws, rules and regulations by our Group on or before the Listing Date.

The above indemnity does not apply to a liability arising out of any retrospective change in the law coming into force after Listing Date.

PRC owned properties

The Indemnifiers will jointly and severally indemnify the Company and each of the members of our Group, inter alia, against any loss/penalty in respect of any non-availability of the real estate ownership certificates from the relevant competent governmental authorities in the PRC, in relation to the failure to obtain any relevant permits in respect of

the properties owned and occupied by our Group in the PRC as set out in the Property Valuation Report in Appendix III to the prospectus, “— Risk Factors — Risk Factors Related to Our Business and Industry — We have not obtained title and have not registered lease agreements with respect to some of the properties we use to operate our business.” and “— Business — Our Properties” of this prospectus.

The above indemnity does not apply to a liability arising as a result of any retrospective change in the law coming into force after the Listing Date.

PRC leased properties

The Indemnifiers will jointly and severally indemnify the Company and each of the members of our Group, inter alia, against any loss/penalty in respect of the non-availability of the land use rights certificates and real estate title certificates from the relevant competent governmental authorities in the PRC for properties rented and occupied by our Group in the PRC as referred to in “— Risk Factors — Risk Factors Related to Our Business and Industry — We have not obtained title and have not registered lease agreements with respect to some of the properties we use to operate our business.” and “— Business — Our Properties” of this prospectus.

The above indemnity does not cover, inter alia, any such claims, losses and costs which arise after the Listing Date.

3. Litigation

As of the Latest Practicable Date, we are not aware of any other litigation or arbitration proceedings pending or threatened against us or any of our directors that could have a material adverse effect on our financial condition or results of operation.

4. Joint Sponsors

The Joint Sponsors have made an application on behalf of our Company to the Listing Committee for the listing of, and permission to deal in, the Shares in issue and to be issued as set out in this prospectus. Each of the Joint Sponsors have confirmed to the Stock Exchange that they are independent from the Company and satisfy Rule 3A.07 of the Listing Rules. Each of the Joint Sponsors are entitled to sponsors’ fee in the amount of US\$500,000 or, if translated into Hong Kong dollars using the rate of US\$1.00 to HK\$7.75 for illustration, HK\$3,875,000.

5. Preliminary expenses

Our estimated preliminary expenses are approximately US\$6,753.55 and have been paid by our Company.

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 in this prospectus.

7. Qualifications of experts

The qualifications of the experts (as defined under the Listing Rules and the Hong Kong Companies Ordinance) who have given their opinions or advice in this prospectus are as follows:

Name	Qualifications
Deutsche Securities Asia Limited	Licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) of the regulated activities under the SFO, acting as one of the Joint Sponsors of the Global Offering
Goldman Sachs (Asia) L.L.C.	Licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) and Type 9 (asset management) of the regulated activities under the SFO, acting as one of the Joint Sponsors of the Global Offering
Deloitte Touche Tohmatsu	Certified public accountants
Frost & Sullivan	Industry expert
Harney Westwood & Riegels	Cayman Islands legal adviser
Commerce & Finance	PRC legal adviser
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	Property Valuer

8. Consents

Each of the experts has given and has not withdrawn its respective written consents to the issue of this prospectus with the inclusion of their reports and/or letters and/or valuation certificates and/or the references to their names included herein in the form and context in which they are respectively included.

None of the experts named above has any shareholding interests in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

9. Binding effect

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

10. Compliance Adviser

Our Company will appoint Guotai Junan Capital Limited as our compliance adviser upon Listing in compliance with Rule 3A.19 of the Listing Rules.

11. Shares will be eligible for CCASS

We have applied to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, our Shares (including the additional Shares which may be issued pursuant to the exercise of the Over-allotment Option and the options to be granted under the Share Option Scheme).

All necessary arrangements have been made enabling our Shares to be admitted into the Central Clearing and Settlement System, or CCASS, established and operated by the Hong Kong Securities Clearing Company Limited, or HKSCC.

12. 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 Hong Kong Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice 2001.

13. Miscellaneous

Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus:

- (a) no share or loan capital or debentures of the Company or any of its subsidiaries has been issued or agreed to be issued or is proposed to be fully or partly paid either for cash or for a consideration other than cash;
- (b) no share or loan capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
- (c) 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 the Company or any of its subsidiaries; and
- (d) no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in the Company or any of its subsidiaries.

Save as disclosed in this prospectus, there are no founder, management or deferred shares nor any debentures in the Company or any of its subsidiaries and no amount or benefit had been paid or given within the two immediately preceding years or is intended to be paid or given to any promoter.

The Directors confirm that there has been no material adverse change in the financial or trading position or prospects of the Group since June 30, 2013 (being the date to which the latest audited consolidated financial statements of the Group were made up).

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

There is no arrangement under which future dividends are waived or agreed to be waived.

The register of members of the Company will be maintained in Hong Kong by Computershare Hong Kong Investor Services Limited. Unless otherwise approved by the Directors, all documents evidencing transfer of title to Shares must be lodged for registration with and registered by the Company's share registrar in Hong Kong and may not be lodged in the Cayman Islands. All necessary arrangements have been made to enable the Shares to be admitted to CCASS.

The Company has not engaged any financial adviser in connection with the Global Offering.

We do not have any selling shareholder in connection with our Global Offering.

No company within the Group is presently listed on any stock exchange or traded on any trading system.

The Directors have been advised that, under the Companies Law, the use of a Chinese name pre-approved by the Registrar of Companies in the Cayman Islands by the Company in conjunction with its English name does not contravene the Companies Law.

The English text of this prospectus shall prevail over the Chinese text.