Potential investors should consider carefully all the information set out in this prospectus and, in particular, should evaluate the following risks associated with an investment in our Shares. You should pay particular attention to the fact that we conduct our operations in the PRC, the legal and regulatory environment of which in some respects may differ from that in Hong Kong. Any of the risks and uncertainties described below could have a material adverse effect on our business, results of operations, financial condition or on the trading price of the Shares, and could cause you to lose all or part of your investment.

RISKS RELATING TO OUR BUSINESS

Our business relies on the growth of financial institutions and government agencies that issue financial cards and increases in their use of outsourcing, and any decrease in their growth or use of outsourcing may adversely affect our financial results

As we rely on financial institutions, government agencies (such as social security, public health and transportation agencies) and other organisations that issue financial cards as our customers or potential customers, our financial performance depends on the future growth of the consumer financial services industry and trends in that industry towards greater outsourcing of certain functions such as the production and personalisation of financial cards. The consumer financial services industry is characterised by rapid launches of new products and services, continuous technological advancement, evolving industry standards and changing customer needs, all of which translate to shorter life cycles for new products and services. Organisations that issue financial cards, such as our customers, may face difficulty anticipating changes in consumer tastes, preferences and requirements and designing financial products to meet such changes, which could lead to a lower demand for financial cards and in turn decrease these organisations' demand for our products and services, which may adversely affect our financial results.

We may not be able to expand our offerings of products or services to effectively respond to changes in market trends and customer preferences

We believe that our future success depends on our ability to develop and expand our offerings of products and services within our current core products and services, and to develop new products and services. Our ability to do so is dependent on our ability to identify technological and market trends, as well as the innovation, skill and experience of our research and development personnel. Furthermore, development and manufacturing of new products may require substantial capital investment (including expenditures on research and development and manufacturing equipment and facilities, employment of skilled technicians and engineers).

Even if we do anticipate and respond to such changes, we cannot assure you that we will, in a timely manner, bring to market enhanced or new products that meet the changing technology, market trends and customer preferences. If we fail to anticipate or respond to changes in customer preferences or fail to bring to market in a timely manner products that satisfy new preferences, our market share and our sales and profitability could be adversely affected.

We depend on a few key customers for a significant portion of our turnover

During each of the years ended 31 December 2010, 2011 and 2012 and for the six months ended 30 June 2013, sales to our five largest customers, in aggregate, accounted for about 36.6%, 35.2%, 46.6% and 62.1%, respectively, of our total sales. The sales to our largest customer for each of the same periods accounted for about 13.1%, 15.5%, 20.7% and 42.3%, respectively, of our total sales.

As at 30 June 2013, three of our five largest customers during the Track Record Period had more than 15 years of business relationship with us, and the remaining two of our five largest customers had more than ten years of business relationship with us. However, there is no assurance that our business relationship with these customers will continue in the future. If any of these customers ceases to do business with us, or substantially reduces the volume of their transactions with us, or delays or cancels any of their purchase orders for our products or services, or fails to or otherwise delays in payment for our products or services for whatever reason, and if we are unable to secure new, substitute customers with comparable sale volume and profit margin in such case, our profitability and financial position can be adversely affected.

As more particularly mentioned in the risk factor headed "Our business relies on the growth of financial institutions and government agencies that issue financial cards and increases in their use of outsourcing, and any decrease in their growth or use of outsourcing may adversely affect our financial results" above, sales of our products and services to a particular financial institution are influenced by the performance of that particular financial product to which our products or services relate. Undesirable performance of any of our key customers and/or any particular financial product to which our products or services relate may adversely affect our sales of the relevant products or services.

As a supplier to financial institutions and government agencies, we are subject to rigorous industry standards and/or government regulations

Many of the industry organisations, government regulatory agencies and other bodies to which our customers belong or are subject to have issued their own sets of standards and criteria relating to the facilities and products of payment solutions manufacturers and providers, which we must satisfy in order to be eligible to supply products and services to these customers. For example, as required by our financial institution customers, we have obtained certifications from all six of the leading worldwide payment card organisations (Visa, MasterCard, American Express, UnionPay, JCB, and Diners Club) with respect to our card manufacturing and personalisation services. To maintain such certifications, we are subject to rigorous periodic audits by these payment card organisations to review our compliance with their standards and criteria. We make significant investments in order to meet these standards and criteria, which vary depending on the organisation or body, including investments required to satisfy changes adopted from time to time by these organisations and bodies in their respective standards and criteria. Further investments to meet these standards and criteria may be costly, and if we are unable to continue to meet these standards and criteria, we may become ineligible to provide products and services that have constituted in the past an important part of our revenue and profitability.

Security breaches could compromise our information and expose us to liability, which would cause our business and reputation to suffer

In the ordinary course of our business, including through our provision of card personalisation services, we acquire and store sensitive data in our offices and on our networks, including (i) intellectual property, (ii) proprietary business information and (iii) personally identifiable information of the end users of personalised cards and other secure payment products, our employees and third-party service providers. The secure processing and maintenance of this information is critical to our operations and business strategy. Despite our security measures, our information technology system and infrastructure may be vulnerable to attacks by hackers or may be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise our networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, loss of our customers, disruption to our operations and the services we provide to customers or damage our reputation, which could adversely affect our results of operations and competitive position. Please see "Regulations — Regulatory Framework of the Smart Card Industry — Privacy Protection".

We supply our products and services to our customers on a project-by-project basis

We supply our products and services to our customers on a project-by-project basis, and our sales are based on individual orders or contracts. After the development stage of a product, it may or may not be launched into commercial production, and our customers may cancel or defer production orders of such product. Our customers' orders may vary significantly from period to period, and it is difficult to forecast future order quantities. There is no assurance that any of our customers will continue to place orders with us for production of our existing products or for development and/or production of new products, at a volume or margin that is comparable to prior periods, or place any orders at all. We may not be able to secure alternative customers to replace orders or sales. There is also no assurance that the volume or margin of our customers' orders will be consistent with our expectations when we plan our expenditures on, for example, the product development and purchases of the requisite machinery for the relevant products. As a result, our results of operations may vary from period to period and may fluctuate significantly in the future.

Most of our turnover is derived from customers that require us to participate and bid in a tender process in order for them to procure goods and services from our Group and if we are not successful in our bids, our business, financial condition and results of operations may be materially and adversely affected

Under the relevant laws and regulations of the PRC as detailed in the section headed "Regulations — Regulatory Framework of the Smart Card Industry — Procurement", centralised procurement by the state-owned banks and governmental departments and public utilities institutions generally should be conducted through public tendering processes. During the Track Record Period, most of our sales were achieved by participating in tender processes with the head offices of such customers (although in some cases we participate in requests for tender made by regional branches of banks or financial institutions) to supply our products and services. For the years ended 31 December 2010, 2011 and 2012 and for the six months ended 30 June 2013, our turnover attributable to tender projects was approximately RMB307.5 million, RMB394.7 million and RMB629.9 million and RMB519.3 million, respectively, which accounts for 86.1%, 88.8% and 93.1% and 96.1%, respectively, of our total turnover. In the years ended 31 December 2010, 2011 and 2012 and the six months ended 30 June 2013, our subsidiary Goldpac Secur-Card had 16, 16, 12 and 16 successful bids, respectively, out of 23, 23, 17 and 19 invitations to tender from head offices of banks and financial institutions in the PRC, respectively, that we participated in, and represent a success rate of 69.6%, 69.6%, 70.6% and 84.2%, respectively. Nevertheless, there is no guarantee that we can maintain or improve our bidding success rate. In the event that we are not successful in our bid(s) in these tender processes, we will lose the opportunity to supply our products and services to the customer. Further, due to the industry-specific practices of our customers in determining their outsourcing procurement, after we have succeeded in our bids, we will usually enter into framework agreements with the head offices of our customers, and then negotiate with the regional branches of our customers before we can secure actual purchase orders. Accordingly, the success rate in our tenders does not necessarily translate into guaranteed purchase orders from our customers. In such an event, our business, financial condition and results of operations may be materially and adversely affected. Furthermore, the tender process may force us to lower our prices in order to increase the competitiveness of our bids and maintain our market share. Consequently, even if we are successful in our bidding, any material decrease in our prices in order for our bids to become successful may negatively impact our gross margin.

We depend on our key suppliers

Our key suppliers include suppliers of IC chips and manufacturer of on-site card issuance systems. For each of the years ended 31 December 2010, 2011 and 2012 and for the six months ended 30 June 2013, purchases from the five largest suppliers of our Group accounted for about 54.6%, 53.4%, 73.4% and 96.4% of our Group's total purchase respectively. The five largest suppliers of our Group in 2011 and 2012 included Gemalto, a substantial shareholder of our Company, and its subsidiaries, from whom we purchase IC chips. Our procurement from Gemalto and its subsidiaries, accounted for 4.4%, 6.9%, 31.3% and 60.2% of our Group's total purchase and 12.4%, 19.4%, 59.8% and 79.0% of our total purchase of IC chips incurred for the three years ended

31 December 2010, 2011 and 2012 and the six months ended 30 June 2013, respectively. See "Business — Suppliers" and "Connected Transactions — Connected Persons".

There is no assurance that any of our major suppliers will continue to supply the required production materials and machines to us at our desired quality in a timely manner, or on commercially acceptable terms, or at all. For example, our sole supplier of card issuance machines for our card issuance system solutions, which was one of our five largest suppliers throughout the Track Record Period, may, at its discretion, choose not to renew its agreement to supply card issuance machines to us when such agreement expires under commercially acceptable terms, or at all. If any of our major suppliers fails to meet our purchase orders on a timely basis or fails to offer us commercially acceptable terms or fails to supply us with production materials of the quality that we require or terminates its business relationship with us, we may be unable to source production materials from comparable alternative suppliers on a timely basis and on commercially acceptable terms or at all, and our business, financial condition and results of operations may be materially and adversely affected.

Fluctuations in the market prices for IC chips and other production materials could adversely affect our profitability

IC chips are the principal production component used in the production of our smart card products. During each of the years ended 31 December 2010, 2011 and 2012 and the six months ended 30 June 2012 and 2013, the IC chips we utilised amounted to RMB68.0 million, RMB75.7 million, RMB205.7 million, RMB58.0 million and RMB265.4 million, respectively, and accounted for about 29.7%, 24.0%, 40.9%, 32.2% and 64.0%, respectively, of our total cost of manufacturing during the corresponding periods. The substantial increase in the cost for IC chips during the Track Record Period was primarily a result of the shift in our focus to produce more smart cards in response to the evolving market trend facilitated by the changing government policies in the PRC and Hong Kong promoting the migration towards smart cards. Market prices of IC chips have been historically affected by global economic conditions, technological advances and availability and price of precious metals and silicon.

During the Track Record Period, we generally did not include price adjustment clauses in our sales contracts to our customers that would allow us to pass increases in the cost of production materials to our customers. As such, there is no assurance that we may be able to pass along any increase in cost of IC chips or other production materials to our customers. We also have limited measures to hedge against any market price fluctuations for IC chips or other production materials to minimise such impact on our cost of goods sold. Any increase in the market prices for IC chips or other production materials could significantly increase our cost of goods sold and may thereby have a material adverse effect on our profitability.

Our future operating results may depend on the results of our expansion plan and our ability to maintain and improve efficiency and production at the existing manufacturing facilities

We expect to increase our production capacity by establishing new production facilities and, potentially, new personalisation centres. See "Business — Our Business Strategies — Expand our existing production facilities and capabilities". Significant capital investment and human resources will be required to establish a new production facility, which may exceed our original estimates. We may also need to comply with different legal requirements and procedures in the PRC for acquiring or perfecting title of the requisite lands for such new facilities, obtaining the requisite permits, licences and approvals for our future construction and operation of the new production facilities as may be required by the relevant PRC governmental authorities. There is also no assurance that we will be able to fulfil and complete all the requisite legal requirements and procedures for our intended establishment of all or any of our new production facilities and/or for any expansion of all or any of our existing production facilities. If we cannot expand our production capacity in a timely manner in response to changing market conditions, we may not be able to meet the demand from our customers, which may lead to a decrease in sales volume or our market share.

Our future operating results may also depend upon our ability to improve the operations of our existing production facilities, and our ability to achieve for our planned new production facilities the same efficiency and quality standard as our existing facilities. If we cannot achieve a similar efficiency and quality standard at our new production facilities, our future operating results may be materially and adversely affected.

Our negative operating cash flow may expose us to liquidity risk

Our net cash used in operating activities was RMB42.4 million and RMB20.0 million for the six months ended 30 June 2012 and 2013, respectively, primarily reflecting (i) an increase in trade and bills receivables of RMB108.7 million and RMB285.5 million, respectively, as a result of an increase in our sales and (ii) an increase in inventories of RMB19.9 million and RMB26.3 million, respectively, as a result of keeping sufficient inventories of IC chips and finished smart cards. Our operating cash flows may be adversely affected by a variety of competitive, macroeconomic and other related factors that are beyond our control. Our future liquidity, the payment of our trade and bills payables, as well as the repayment of outstanding bank loans as and when they become due, will primarily depend on our ability to maintain adequate cash flows from operating activities and proceeds from external financing. In the event we are unable to generate sufficient cash flows from our operations to meet the demand from our operating and capital expenditures, our operations will have to be funded from alternative financing sources, which may or may not be available or at the terms favourable to us. In addition, our debt service and other fixed payment obligations could divert our cash flows from our operations and planned capital expenditures, and our finance costs associated with such debt obligations could materially and adversely affect our future profitability.

Our investments in the research and development of new products may not result in any commercially viable products

We plan devote significant financial resources to the research and development of new products and improvements of our existing product offerings. We expect to use approximately 35.0% of our net proceeds primarily towards costs research and development activities. See "Future Plans and Use of Proceeds — Use of Proceeds". However, there is no assurance that any of our research and development activities will be completed within their anticipated timeframes or lead to any positive commercial result, including any result that would allow us to recover the costs of such research and development activities. Accordingly, our investment in research and development may not yield positive returns and this may have an adverse impact on our revenues and results of operations.

We may be unable to successfully identify suitable companies for forming strategic alliances

We may from time to time pursue strategic alliances with companies that we believe will complement our current business by helping us to expand into new geographic areas, diversify our customer base or enable us to specialise, expand or enhance our technological capabilities. We anticipate that such strategic alliances may include joint ventures and acquisitions. We cannot assure you that we will be able to find suitable targets for such strategic alliances, and the failure to do so in a timely manner or at all may affect our ability to realise our growth objectives. In addition, there are risks and uncertainties related to these activities, including difficulty of integrating acquired operations, technology and products, diversion of our management's attention from other business concerns, potential unknown liabilities associated with an acquired company, undisclosed risks affecting an acquired company and potential adverse effects on existing business relationships with current customers and suppliers. In addition, any strategic alliances could involve the incurrence of substantial additional indebtedness or dilution of the equity interests of our Shareholders. We cannot assure you that we will be able to successfully integrate any strategic alliances that we undertake or that such strategic alliances will perform as planned or prove to be beneficial to our operations and cash flow. Each of these factors could have a material adverse effect on our business, results of operations and financial condition.

Our continuing success depends on our ability to attract and retain our senior management and other quality personnel

Our success depends on the experience and skills of our current officers, management and other quality employees. In particular, our senior management has significant experience in the banking and payment solutions outsourcing industries. In particular, Chairman Lu is responsible for all key managerial functions and strategy of our Group and he has been fundamental to our achievements to date. The loss of any of key personnel could adversely affect our ability to sustain and grow our business.

We had 1,446 employees as at 30 June 2013. There can be no assurance that we will be able to attract and retain the necessary personnel to grow and develop our business and to continue to deliver high-quality sales and customer services. Our business, financial operations and growth prospects may be materially and adversely affected if we are unable to attract and retain the experienced personnel we require.

Systems failures, delays and other problems could harm our reputation and business, cause us to lose customers and expose us to liability

We may experience failure or interruption to our systems or services or other problems in connection with our operations as a result of various matters, including damage or interruption caused by fire, flood, power loss or power shortages; damage to or failure of our computer software or hardware or its infrastructure and connections; data processing errors by our systems; the loss or corruption of data; computer viruses or software defects; and security breaches or hackings. If we cannot adequately ensure the ability of our systems and services to perform at a consistently high level or to meet customers' expectations, we may experience damage to our reputation; we may also incur liabilities to customers under the contracts we entered with them; our operating expenses or capital expenditure may increase as a result of remedial actions which we might be required to take; and/or our customers may reduce their use of our services or seek alternative service providers. These or any other consequences would adversely affect our revenues and results of operations.

Our business could be adversely affected by a failure of our information technology and administrative system

We rely on our information technology and administrative systems, particularly the ERP systems, in our manufacturing facilities to effectively manage our manufacturing processes and accounting functions, which we believe is important in production efficiency. We also plan to expand the use of the ERP systems by introducing it to other operations.

The failure of the information technology or administrative systems in meeting our expectations could disrupt our business and result in transaction errors, causing inefficiencies and potential loss of sales and customers. Further, the information technology and administrative systems may be vulnerable to damage or interruption from circumstances beyond our control, including fire, natural disasters, systems failures, security breaches and viruses.

We may face potential claims or suffer losses due to failure to maintain the quality of our products or services

We may be subject to claims due to defects of products manufactured or services provided by us. A substantial claim or a substantial number of claims relating to our products or services could have a material and adverse impact on our business, financial condition and results of operations. During the Track Record Period and up to the Latest Practicable Date, we had not faced any material complaints or product claims. If our products or services prove to be defective and result in losses to our customers, we may be liable to claims under the law of the PRC or other jurisdictions in which our products or services are sold. As a result, we may have to incur significant legal costs and divert our administrative resources in connection with such claims. In addition, any such claims could damage our customer relationships and businesses, as well as our reputation, and result in negative publicity. If we fail to maintain the quality of our products and services and result in claims, the market demand for any of our products or services will decline, and our business, financial condition and results of operations may be materially and adversely affected.

We may not be able to adequately protect our intellectual property rights and technological know-how, which could weaken our competitive position and affect our operations

We believe that our success is attributable to the technologies, know-how and other intellectual property rights that we have developed. See "Business — Intellectual Property". Infringement of intellectual property rights by other enterprises, by way of counterfeiting products, occurs frequently in the PRC. Although we rely upon a combination of confidentiality policies, non-disclosure and other contractual arrangements and trademark laws to protect our intellectual property rights, there can be no assurance that the steps which we take in this regard are adequate to prevent or deter infringement or other misappropriation of our intellectual property rights. We may not be able to detect unauthorised use or take appropriate and timely steps to enforce our intellectual property rights. Any significant infringement of our confidential information and the proprietary technologies and processes used in our business could weaken our competitive position and have an adverse effect on our operations.

In addition, we may need to defend our intellectual property rights in legal proceedings. If we do not succeed in these proceedings, we could lose our proprietary rights over our intellectual property rights and we may be required to pay expensive legal costs. Further, defending claims may be costly and would divert efforts of our management and technical personnel.

We may suffer losses for contingencies not covered by our insurance policies

We have insurance coverage for vehicles and property including offices, manufacturing facilities and inventories in the PRC. Any uninsured loss or damage to property, litigation or business disruption may result in us incurring substantial cost or diverting our resources, which could have an adverse effect on our results of operations. The damages and losses caused by occurrence of certain incidents, including fire, severe weather, earthquake, war, flooding, power outages may not be adequately covered by our insurance policies or at all. If we incur substantial liabilities that are not covered by our insurance policies, or if our business operations are interrupted for a significant period of time, we could incur costs and losses that could materially and adversely affect our financial condition and results of operations.

Our investments in other financial assets may be subject to certain counterparty risks

During the Track Record Period, we invested our surplus cash in other financial assets primarily consisted of unlisted money-market funds in the PRC and structured deposits issued by certain licensed banks in the PRC. Accordingly, we are subject to the risks that our counterparties, such as the banks that issue structured deposits and issuers of the underlying investment products, may not perform contractual obligations, for instance, in the event that any such counterparty declares bankruptcy or becomes insolvent. Any material non-performance of our counterparties with respect to the wealth management products we invest in could adversely affect our financial position and cash flow.

We may not be able to obtain adequate financing for our business in the future

We depend on cash generated from our operations as well as access to external financing to operate and expand our business during Track Record Period. Our future funding requirements apart from the net proceeds from the Global Offering will depend, to a large extent, on our working capital requirements and the nature of our capital expenditures, our business performance, market conditions and other factors which are beyond the control and anticipation of our management. We will also need substantial capital expenditures to maintain and continuously upgrade and expand our production facilities and design and development functions to keep pace with the competitive landscape and changing requirements in our industry. We made capital expenditures of about RMB16.0 million, RMB17.7 million, RMB30.3 million and RMB28.9 million for the years ended 31 December 2010, 2011 and 2012 and six months ended 30 June 2013, respectively. As we will continue to expand our existing production facilities, we expect that our capital expenditures for the year ending 31 December 2013 will amount to about RMB55.3 million, respectively.

Our ability to obtain financing through bank borrowings or debt or equity financing will depend on our financial condition and results of operations, the performance of our industry and political and economic conditions in China.

There is no assurance that adequate funds can be obtained on acceptable terms, or at all. If capital is unavailable, we may be forced to curtail our expansion plans, which could result in an inability to successfully implement our business strategy.

We may be subject to fines or other penalties as a result of absences of registrations of the owned or based properties in the PRC or other non-compliance with certain regulatory requirements in Hong Kong

Our tenancy agreement in respect of a total of 876 sq.m. office and storage spaces at our Zhuhai plant pursuant to which we leased out to Zhuhai post office was not registered with the competent housing management authorities. Our PRC legal advisers, Commence & Finance Law Offices, has confirmed that the local housing management authority in Zhuhai would not register lease agreement for the non-residential properties such as our tenancy agreement with Zhuhai Post Office. Moreover, eight tenancy agreements entered into by us in respect of certain industrial buildings and office units in various cities in the PRC including Shenyang, Shanghai, Nanjing, Xi'an and Hangzhou were not registered with competent housing management authorities. These buildings are used by us as office units, employee accommodation and production facilities. As advised by our PRC legal advisers, Commence & Finance Law Offices, in respect of these irregularities, we may be exposed to a fine ranging from RMB1,000 to RMB10,000 for each non-registration, and the non-registration does not affect the validity of the tenancy agreements which are legally binding and enforceable. If we are required to relocate our operations, our business may be interrupted and our production capacity would be lost during the period of relocation, which may adversely affect our financial condition.

Further, historically Goldpac Datacard and our Company have not been in compliance with certain regulatory requirements in Hong Kong, including certain provisions of the Companies Ordinance. For further details of such non-compliance and the remedial actions we have taken to address the address, please refer to "Business — Non-compliance with Companies Ordinance". In the event that any of Goldpac Datacard and/or our Company and their respective directors and/or officers at the relevant time are being prosecuted in respect of such non-compliances, Goldpac Datacard and/or our Company, their respective directors and/or officers at the time, may be subject to fines or penalties, upon conviction which, if materialised, may adversely affect our business, reputation and operations.

RISKS RELATING TO OUR INDUSTRY

Our business may be adversely affected by the introduction of new payment technologies

We face competition from new payment technologies, such as mobile phone-based payment systems utilising NFC technology, which could reduce the demand for financial cards as a payment method. Our sales attributable to magnetic strip cards and smart cards (including financial cards) account for 76.9%, 70.2%, 73.8% and 80.6% of our total turnover for the years ended 31 December 2010, 2011 and 2012 and six months ended 30 June 2013. To the extent any new payment technologies, such as mobile phone-based systems utilising NFC technology, reduce the demand for our financial card products or other new products we may introduce from time to time, including new products arising from our research and development activities, we may experience material and adverse affects on our business, financial condition and results of operations.

We face significant competition in each of the markets in which we operate, which could materially affect our profitability

Our market position depends upon our ability to anticipate and proactively deal with changes in economic and market conditions and evolving industry trends, as well as the following factors: introduction of new or superior products and services or more advanced technologies, adoption of more flexible pricing strategies by our competitors and changes in customers' needs and preferences. We cannot assure you that our current or potential competitors will not produce the same or similar products or products of a better quality and/or provide similar or higher quality services at the same or lower prices than the prices at which our products and services are provided. Our competitors may also react more quickly to new or emerging technologies or changes in customer preferences. In addition, we may face greater than expected downward pricing pressure as a result of possible price competition by competitors seeking to stimulate demand in order to maintain or increase market share. Such competition could materially and adversely affect our results of operations and business prospects. Any adverse changes in our competitive environment could cause a reduction in the sales quantity, our market share, or the sales price of our products, which would lower our profitability.

As a supplier to some of the major financial institutions in China, our performance and profitability may be adversely affected if our customers, when faced with operational difficulties and decreasing profit margins, seek to demand more favourable trading terms from us in relation to price and credit period. Our performance and profitability will also be adversely affected if any of our customers faces cost control or cash flow problems due to such operational difficulties.

Decreased demand for consumer financial products may affect our financial institution customers, which may lead to decreased demands for our products and adversely affect our financial results

Overall market demand for consumer financial products may be affected by factors such as global and regional economic and market conditions, personal disposable income and interest rate levels, seasonality, government policies on consumption and purchases. These factors, which are beyond our control, may affect the activity level of financial institutions, annual volume of consumer finance, and/or result in downward pressure on the profit margin of consumer financial products and services, which may in turn result in downward pressure on the selling prices of our products and services or otherwise adversely affect our sales and profitability.

We also have no or limited control on, among other factors, the expected market responses and demands of any particular financial product (which can be affected by, among other things, the financial institution's ability to market its products, respond to changing customer tastes or preferences in a timely manner, etc.), the popularity of the brand of any particular financial institution, the development process and rollout plans of the financial product. There is also no assurance that our customers will proceed with the rollout of any particular financial product in which we participated in its development, or will place orders with us in respect of that financial product. If the sales of any particular products or services supplied or developed by us cannot achieve the intended result for whatever reason, our sales of such products or services to our customers may be adversely affected, which may in turn materially and adversely affect our overall financial results.

Our business may be affected by outbreaks and recurrence of natural disasters, acts of war, terrorist acts, political unrest and other events which are beyond our control

Certain countries have experienced natural disasters such as fire, floods, droughts, blizzards and earthquakes, which have had an adverse impact on the economies of the affected countries.

Where there is an outbreak or a recurrence of natural disaster in any country, acts of war, terrorist acts, political unrest and other events which are beyond our control, this could result in disruption to our business such as interruptions to our operations, supply chains and deliveries to customers, which could in turn adversely affect our operations and financial results.

RISKS RELATING TO CONDUCTING OPERATIONS IN THE PRC

Fluctuations in consumer spending and financial services in the PRC may significantly affect our business and financial performance

During the Track Record Period, we derived most of our revenue from operations in the PRC. Our sales and growth are dependent on consumer spending and consumer banking, which in turn depend on continued improvement of macroeconomic conditions, in Asia generally but in the PRC in particular, where a substantial portion of our revenues have been generated in the past and are expected to be generated in the future. There are many factors affecting the level of consumer spending and consumer banking, including but not limited to, interest rates, currency exchange rates, recession, inflation, deflation, political uncertainty, taxation, stock market performance, unemployment levels and general consumer confidence. In addition, we believe that our historical growth rates were largely dependent on the general growth of the PRC economy. We can provide no assurance that the PRC economy will continue to grow at historical rates, or at all, and any slowdowns or declines in the PRC economy or consumer spending or consumer banking may materially and adversely affect our business, financial condition, results of operations and growth prospects.

Adverse changes in the PRC economic, political and social conditions as well as laws and government policies, may materially and adversely affect our business, financial condition, results of operations and growth prospects

The economic, political and social conditions in the PRC differ from those in more developed countries in many respects, including structure, government involvement, level of development, growth rate, control of foreign exchange, capital reinvestment, allocation of resources, rate of inflation and trade balance position. Before the adoption of its reform and opening up policies in 1978, the PRC was primarily a planned economy. In recent years, the PRC government has been reforming the PRC economic system and government structure. For example, the PRC government has implemented economic reform and measures emphasising the utilisation of market forces in the development of the PRC economy in the past three decades. These reforms have resulted in significant economic growth and social prospects. Economic reform measures, however, may be adjusted, modified or applied inconsistently from industry to industry or across different regions of the country.

We cannot predict whether the resulting changes will have any adverse effect on our current or future business, financial condition or results of operations. Despite these economic reforms and measures, the PRC government continues to play a significant role in regulating industrial development, allocation of natural and other resources, production, pricing and management of currency, and there can be no assurance that the PRC government will continue to pursue a policy of economic reform or that the direction of reform will continue to be market friendly.

Our ability to successfully expand our business operations in the PRC depends on a number of factors, including macro-economic and other market conditions, and credit availability from lending institutions. Stricter credit or lending policies in the PRC may affect our customers' consumer credit or consumer banking business, and may also affect our ability to obtain external financing, which may reduce our ability to implement our expansion strategies. We cannot assure you that the PRC government will not implement any additional measures to tighten credit or lending standards, or that, if any such measure is implemented, it will not adversely affect our future results of operations or profitability.

Demand for our goods and services and our business, financial condition and results of operations may be materially and adversely affected by the following factors:

- political instability or changes in social conditions of the PRC;
- changes in laws, regulations, and administrative directives or the interpretation thereof;
- measures which may be introduced to control inflation or deflation; and
- changes in the rate or method of taxation.

These factors are affected by a number of variables which are beyond our control.

PRC governmental control on the convertibility of Renminbi may affect the value of your investment

The PRC government imposes controls on the convertibility of the Renminbi into foreign currencies and, in certain cases, the remittance of currency out of China. The majority of our income are received in Renminbi and shortages in the availability of foreign currencies may restrict the ability of our subsidiaries and joint venture companies in the PRC to remit sufficient foreign currencies to pay dividends or other payments to our Company, or otherwise satisfy their foreign currency denominated obligations. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and expenditures from trade-related transactions, can be made in foreign currencies without prior approval from SAFE, by complying with certain procedural requirements. Approval from appropriate government authorities is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. The PRC government may, at its discretion, impose any restriction on access to foreign currencies for current account transactions and if this occurs in the future, we may not be able to pay dividends in foreign currencies to our Shareholders.

The value of Renminbi and foreign currencies we trade in may fluctuate and may affect our results of operations

The value of the Renminbi has been under pressure of appreciation in recent years. Due to international pressures on the PRC to allow more flexible exchange rates for the Renminbi, the economic situation and financial market developments in the PRC and abroad and the balance of payments situation in the PRC, the PRC government has decided to proceed further with reform of the Renminbi exchange rate regime and to enhance the Renminbi exchange rate flexibility.

Any appreciation or depreciation in the value of the Renminbi or other foreign currencies that our operations are exposed to, will affect our business in different ways. For example, any appreciation in the US dollar, Euro or other foreign currencies against Renminbi may cause a rise in prices of consumer goods which may in turn dampen consumers' spending and adversely affect our sales and profits. In addition, changes in foreign exchange rates may have an impact on the value of, and any dividends payable on, the Shares in Hong Kong dollars. In such events, our business, financial condition, results of operations and growth prospects may be materially and adversely affected.

The PRC economy may experience inflationary pressure and the potential inflation may affect our business

Inflationary pressure may exist in various economies in the world. The PRC may experience inflation in the coming years, which may result in general increases in prices of goods. An increase in prices of goods may lead to an increase in interest rates and a slowdown in economic growth in the PRC, which may negatively impact our business. The overall impact of inflationary pressure may adversely affect our business, financial condition, results of operations and growth prospects.

There are significant uncertainties under the EIT Law relating to our PRC enterprise income tax liabilities

Under the EIT Law, the profits of a foreign invested enterprise generated from 1 January 2008 and onwards, which are distributed to its immediate holding company outside the PRC, are subject to a withholding tax rate of 10%. Pursuant to a special arrangement between Hong Kong and the PRC, such rate will be lowered to 5% if a Hong Kong resident enterprise owns no less than 25% of the PRC company. However, according to the Circular of State Administration of Taxation on *Printing and Issuing the Administrative Measures for Non-residents to Enjoy the Treatment Under Taxation Treaties** (關於印發《非居民享受稅收協定待遇管理辦法(試行)》的通知), which became effective on 1 October 2009, the 5% tax rate does not automatically apply. Approvals from competent local tax authorities are required before an enterprise can enjoy the relevant tax treatments relating to dividends under relevant taxation treaties. However, according to a tax circular issued by the State Administration of Taxation in February 2009, if the main purpose of an offshore arrangement is to obtain a preferential tax treatment, PRC tax authorities have the discretion to adjust the tax rate enjoyed by the relevant offshore entity. We cannot assure you that the PRC tax authorities will determine that the 5% tax rate applies to dividends receive by our subsidiary in Hong Kong from our PRC subsidiaries, nor that the PRC tax authorities will not levy a higher withholding tax rate on such dividends in the future.

We may be deemed to be a PRC resident enterprise under the EIT Law and such classification could result in unfavourable tax consequences to us and our non-PRC shareholders

Under the *Enterprise Income Tax Law of the PRC** (《中華人民共和國企業所得稅法》) (the "**EIT Law**"), which took effect on 1 January 2008, enterprises established outside the PRC whose "de facto management bodies" are located in the PRC are considered "resident enterprises" and will generally be subject to the uniform 25% EIT rate as to their global income. Under the implementation rules of the EIT Law, "de facto management bodies" is defined as the bodies that have material and overall management control over the business, personnel, accounts and properties of an enterprise. In April 2009, the State Administration of Taxation promulgated a circular to clarify the criteria to determine whether the "de facto management bodies" are located within the PRC for enterprises incorporated overseas with controlling shareholder being PRC enterprises.

The EIT Law and its implementation rules have certain ambiguities with respect to the interpretation of the provisions relating to resident enterprise issues. As most of our management is currently based in the PRC and may remain in the PRC in the future, we may be treated as a PRC resident enterprise for PRC EIT purposes. If we are deemed to be a PRC resident enterprise, we will be subject to PRC EIT at the rate of 25% on our worldwide income. In that case, however, dividend income we receive from our PRC subsidiaries may be exempted from PRC EIT because the EIT Law and its implementation rules generally provide that dividends received by a PRC resident enterprise from its directly invested entity that is also a PRC resident enterprise is exempt from EIT. However, as there is still uncertainty as to how the EIT Law and its implementation rules will be interpreted and implemented, we cannot assure you that we are eligible for such PRC EIT exemptions or reductions. In addition, if we are treated as a PRC resident enterprise under PRC law, we may be required to withhold PRC income tax on capital gains realised from sales of our Shares and dividends paid to non-PRC residents with respect to Offer Shares under the EIT Law as such income may be regarded as income from sources within the PRC. In such case, our foreign corporate Shareholders may be subject to a 10% withholding income tax under the EIT Law, unless any such foreign corporate Shareholder is qualified for a preferential withholding rate under a tax treaty.

We face uncertainties with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies

Pursuant to the *Notice on Strengthening Administration of Enterprise Income Tax for Share Transfers by Non-PRC Resident Enterprises** (《關於加強非居民企業股權轉讓所得企業所得稅管理的通知》), or "SAT Circular 698", issued by the State Administration of Taxation on 10 December 2009 with retroactive effect from 1 January 2008, where a foreign investor transfers its indirect equity interest in a PRC resident enterprise by disposing of its equity interests in an overseas holding company, or an "Indirect Transfer", and such overseas holding company is located in a tax jurisdiction that: (i) has an effective tax rate less than 12.5% or (ii) does not tax foreign income of its residents, the foreign investor shall report to the competent tax authority of the PRC resident enterprise this Indirect Transfer. The PRC tax authority may disregard the existence of the overseas holding company if it lacks a reasonable commercial purpose and was established for the purpose of avoiding PRC tax. As a result, gains derived from such Indirect Transfer may be subject to PRC withholding tax at a rate of up to 10%. SAT Circular 698 also provides that, where a non-PRC resident enterprise transfers its equity interests in a PRC resident enterprise to its related parties at a price lower than the fair market value, the relevant tax authority has the power to make a reasonable adjustment to the taxable income of the transaction.

There is uncertainty as to the application of SAT Circular 698. For example, while the term "Indirect Transfer" is not clearly defined, it is understood that the relevant PRC tax authorities have jurisdiction regarding requests for information over a wide range of foreign entities having no direct contact with China. Moreover, the relevant authority has not yet promulgated any formal provisions or formally declared or stated how to calculate the effective tax rates in foreign tax jurisdictions, and the process and format of the reporting of an Indirect Transfer to the competent tax authority of the relevant PRC resident enterprise. In addition, there are no formal declarations with regard to how to determine whether a foreign investor has adopted an abusive arrangement in order to avoid PRC tax. As a result, we may become at risk of being taxed under SAT Circular 698, both in respect of past transfers of our Shares and transfers in the future, and we may be required to expend valuable resources to comply with SAT Circular 698 or to establish that we should not be taxed under SAT Circular 698, which may have a material adverse effect on our financial condition and results of operations.

PRC regulation of loans to and direct investment by offshore holding companies in PRC entities may delay or prevent us from using the proceeds we receive from the Global Offering to make loans or additional capital contributions to our PRC subsidiaries

Any capital contributions or loans that we, as an offshore entity, make to our PRC subsidiaries that are foreign-invested enterprises, including the proceeds of the Global Offering, are subject to PRC regulations. Foreign investors must apply to SAFE or local SAFE departments for foreign loan registration certificates and foreign exchange settlements in order to provide shareholder loans to foreign-invested enterprises in the PRC. The aggregate amount of these foreign loans must not exceed the level prescribed by SAFE. The recipient of a foreign loan must submit the foreign loan registration certificate to open and maintain a special foreign exchange account with the PBOC or another SAFE-approved bank, and may then repay the foreign loan with its own foreign exchange funds or by purchasing foreign exchange with Renminbi upon receiving SAFE approval. There can be no assurance that we will be able to obtain these approvals on a timely basis, or at all. If we fail to obtain such approvals, our ability to capitalise the relevant PRC subsidiaries or fund our operations or utilise the proceeds of the Global Offering in the manner described in the section entitled "Future Plans and Use of Proceeds" may be negatively affected, which could materially and adversely affect the liquidity of our relevant PRC subsidiaries or our business, financial condition, results of operations and growth prospects.

The legal system of the PRC is not fully developed and there are inherent uncertainties that may affect the protection afforded to our business and our Shareholders

Our business and operations in the PRC are governed by the PRC legal system that is based on written statutes. Prior court decisions may be cited for reference but have limited precedential value. Since the late 1970s, the PRC government has promulgated laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce, taxation and trade. However, as these laws and regulations are relatively new and continue to evolve, interpretation and enforcement of these laws and regulations involve significant uncertainties and different degrees of inconsistency. Some of the laws and regulations are still in the developmental stage and are therefore subject to policy changes. Many laws, regulations, policies and legal requirements have only been recently adopted by PRC central or local government agencies, and their implementation, interpretation and enforcement may involve uncertainty due to the lack of established practice available for reference. We cannot predict the effect of future legal developments in the PRC, including the promulgation of new laws, changes in existing laws or their interpretation or enforcement, or the pre-emption of local regulations by national laws. As a result, there is substantial uncertainty as to the legal protection available to us and our Shareholders. Furthermore, due to the limited volume of published cases and the non-binding nature of prior court decisions, the outcome of dispute resolution may not be as consistent or predictable as in other more developed jurisdictions, which may limit the legal protection available to us. In addition, any litigation in the PRC may be protracted and result in substantial costs and the diversion of resources and management attention. As our Shareholder, you hold an indirect interest in our operations in China. Our operations in the PRC are subject to PRC regulations governing PRC companies. These regulations contain provisions that are required to be included in the articles of association of PRC companies and are intended to regulate the internal affairs of these companies. PRC company law and regulations, in general, and the provisions for the protection of shareholders' rights and access to information, in particular, may be considered less developed than those applicable to companies incorporated in Hong Kong, the United States and other developed countries or regions.

The more complex procedures established by the M&A Rules for some acquisitions of PRC companies by foreign investors could make it more difficult for us to pursue growth through acquisitions in the PRC

The M&A Rules establishes additional procedures and requirements that could make certain acquisitions of PRC companies by foreign entities, such as ours, more time-consuming and complex, particularly in some instances where the approval of the MOFCOM shall be required for transactions involving the shares of an offshore listed company being used as the acquisition consideration by foreign entities. In the future, we may grow our business in part by acquiring complementary businesses. Complying with the requirements of the M&A Rules to complete such transactions could be time-consuming, and any required approval processes, including obtaining approval from the MOFCOM, may delay or inhibit our ability to complete such transactions, which could affect our ability to expand our business or maintain our market share.

Any outbreak of severe communicable diseases in the PRC may cause suspension of our operations and affect the economic condition of the PRC which may, in turn, affect our operations

All of our operations are located and carried out in the PRC. If any outbreak of severe communicable disease occurs in the PRC and is inadequately controlled, there may be a negative impact on domestic consumption, labour supply and potentially the overall GDP growth of the PRC, which, in turn, may hinder market activities and slow down the general economic growth of the PRC. As our business is sensitive to domestic consumer demand for our products and relies on domestic labour, any inadequately controlled outbreak of severe communicable disease in the PRC could materially and adversely affect our business, financial condition, results of operations and growth prospects.

RISKS RELATING TO THE GLOBAL OFFERING

There has been no prior public market for our Shares and an active trading market for our Shares may not develop after the Global Offering

Prior to the Global Offering, there has not been a public market for our Shares. While we have applied to list and deal in the Shares on the Stock Exchange, we cannot assure you that an active or liquid public market for our Shares will develop or be sustained if developed. The Offer Price of the Shares will be determined through negotiations between us and the Sole Global Coordinator (on behalf of itself and the other underwriters of the Global Offering), and it may not necessarily be indicative of the market price of the Shares after the Global Offering is complete. An investor who purchases Shares in the Global Offering may not be able to resell such Shares at or above the Offer Price and, as a result, may lose all or part of the investment in such Shares. In addition, as there will be a four Business Day gap between the pricing and trading of the Shares offered in the Global Offering, the initial trading price of our Shares could be lower than the Offer Price due to a variety of reasons including material negative events affecting us.

The liquidity, trading volume and trading price of our Shares may be volatile, which could result in substantial losses for Shareholders

The price at which the Shares will trade after the Global Offering will be determined by the marketplace, which may be influenced by many factors, some of which are beyond our control, including:

- our financial results;
- changes in securities analysts' estimates, if any, of our financial performance;
- the history of, and the prospects for, us and the industry in which we compete;
- an assessment of our management, our past and present operations, and the prospects for, and timing of, our future revenues and cost structures such as the views of independent research analysts, if any;
- the present state of our development;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- general market sentiment regarding apparel supply chain servicing and retail industries and companies;
- changes in laws and regulations in China;
- our inability to compete effectively in the market; and
- political, economic, financial and social developments in China and worldwide.

In addition, the Stock Exchange has from time to time experienced significant price and volume fluctuations that have affected the market prices for the securities of companies quoted on the Stock Exchange. As a result, investors in our Shares may experience volatility in the market price of their Shares and a decrease in the value of Shares regardless of our operating performance or prospects.

Prior dividend distributions are not an indication of our future dividend policy

Our Group has distributed dividends of nil, RMB167.4 million, RMB48.7 million and RMB19.7 million for the years ended 31 December 2010, 2011 and 2012 and the six months ended 30 June 2013, respectively, to the then equity holders of our Group. In addition, on 1 July 2013, our Group declared dividends of RMB72.0 million for the year ended 31 December 2012.

The foregoing dividend distributions were to the Shareholders prior to the Global Offering only. Historical dividend distributions are not indicative of our future distribution policy and we give no assurance that dividends of similar amounts or at similar rates, or any dividend at all, will be paid in the future. Any future dividend declaration and distribution by our Company will be at the discretion of our Directors and will depend on our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors deem relevant. Any declaration and payment as well as the amount of dividends will also be subject to our constitutional documents and the Companies Law, including (where required) the approval of shareholders. In addition, our future dividend payments will depend upon the availability of dividends received from our subsidiaries in the PRC. For further details of the dividend policy of our Company, please see the section headed "Financial Information — Dividend policy" in this prospectus.

The sales or the availability for sales of substantial amounts of our Shares in the future could materially and adversely affect the market price of our Shares

Shares held by our substantial shareholders are subject to certain lock-up periods. Please refer to the section headed "Underwriting" in this prospectus for further information. We cannot assure that, after such restriction expires, our substantial shareholders will not dispose of any Shares. Sales of substantial amounts of Shares in the public market after the completion of the Global Offering, or the perception that these sales could occur, could adversely affect the market price of our Shares and could materially impair our future ability to raise capital through offerings of our Shares.

Shareholders' interests may be diluted as a result of additional equity fund-raising

We may need to raise additional funds in the future to finance further expansion of our capacity and business. If additional funds are raised through the issuance of new equity or equity-linked securities of us other than on a pro rata basis to existing Shareholders, the percentage ownership of such Shareholders in us may be reduced, and such new securities may confer rights and privileges that take priority over those conferred by the Shares.

The costs of options to be granted under the Pre-IPO Share Option Scheme and to be granted under the Share Option Scheme may negatively affect our results of operations and any exercise of the options granted will result in dilution to the Shareholders

We have adopted the Pre-IPO Share Option Scheme pursuant to which we have granted to such eligible participants options to subscribe for 36,000,000 Shares. We have adopted the Share Option Scheme pursuant to which we will in the future grant to such eligible participants options to subscribe for Shares. Such options to be granted under the Share Option Scheme, if exercised in full, will represent 10% of our issued share capital immediately following completion of the Global Offering (assuming the Over-allotment Option and the options granted or to be granted under the Pre-IPO Share Option Scheme or the Share Option Scheme is not exercised).

The fair value of the options at the date of which they are granted with reference to the valuer's valuation will be charged as share-based compensation which may have a negative effect on our results of operations. Issuance of Shares for the purpose of satisfying any award made under the Share Option Scheme will also increase the number of Shares in issue after such issuance, and thus will result in the dilution to the percentage of ownership of the Shareholders, and a possible dilution of the earnings per Share and the net asset value per Share if the additional Shares we issue in the future will be at a price lower than the earnings per Share or the net asset value per Share at that time. Assuming that all the options granted under the Pre-IPO Share Option Scheme had been exercised in full during the year ended 31 December 2012 and that 836,000,000 Shares, comprising 800,000,000 Shares to be in issue immediately after the Capitalisation Issue and the Global Offering (assuming no exercise of the Over-allotment Option) and 36,000,000 Shares to be issued upon the exercise of all of the options granted under the Pre-IPO Share Option Scheme, were deemed to have been in issue throughout the year ended 31 December 2012, this would have a potentially dilutive effect on audited basic earnings per Share from approximately RMB14.4 cents (assuming on 800,000,000 Issued Shares) to approximately RMB13.8 cents (assuming on 836,000,000 Issued Shares). This calculation has been prepared on the assumption that we will not receive any proceeds from the exercise of any option under the Pre-IPO Share Option Scheme, without taking into account the impact of fair value of the Shares on computation of the number of potentially dilutive Shares, and without taking into account the impact of the fair value of the options under the Pre-IPO Shares Option Scheme on the audited net profit for the year ended 31 December 2012.

Details of the Pre-IPO Share Option Scheme and the options granted thereunder, the Share Option Scheme and the options to be granted thereunder are set out in the section headed "Other Information — 15. Share Option Schemes" in Appendix IV to this prospectus.

Certain facts and statistics in this prospectus relating to the PRC, the PRC economy and the PRC financial card, personalisation and on-site card issuance system solutions market may not be reliable

Certain facts and statistics in this prospectus, including industry data and forecasts, relating to the PRC, the PRC economy and the PRC financial card, personalisation and on-site card issuance system solutions market have been derived from various official government publications which we generally believe to be reliable. However, we cannot guarantee the quality or reliability of such materials. While our Directors have taken reasonable care in extracting and reproducing such information, they have not been prepared or independently verified by us, the Joint Sponsors, the Sole Global Coordinator, the Sole Bookrunner, the Sole Lead Manager, the Underwriters or any of our or their respective affiliates or advisors and, therefore, we make no representation as to the accuracy of such facts, statistics, data or forecasts, which may not be consistent with other information compiled within or outside the PRC.

Forward-looking statements contained in this prospectus are subject to risks and uncertainties

This prospectus contains certain statements that are "forward-looking" and uses forward looking terminology such as "anticipate", "believe", "could", "expect", "going forward", "intend", "may", "ought to", "plan", "project", "seek", "should", "will", "would", "wish" and "forecast". Those statements include, among other things, the discussion of our growth strategy and the expectations of our future operations, liquidity and capital resources. Purchasers and subscribers of our Offer Shares are cautioned that reliance on any forward-looking statement involves risk and uncertainties and that, any or all of those assumptions could prove to be inaccurate and as a result, the forward-looking statements based on those assumptions could also be incorrect. The uncertainties in this regard include those identified in the risk factors discussed above. In light of these and other uncertainties, the inclusion of forward-looking statements in this prospectus should not be regarded as representations or warranties by us that our Company's plans and objectives will be achieved and these forward-looking statements should be considered in light of various important factors, including those set forth in this section. We do not intend to update these forward looking statements in addition to our on-going disclosure obligations pursuant to the Listing Rules or other requirements of the Stock Exchange. Investors should not place undue reliance on such forward looking information.

You should read the entire prospectus carefully and we strongly caution you not to place any reliance on any information contained in press articles or other media regarding us and the Global Offering

We strongly caution you not to place any reliance on any information contained in press articles or other media regarding us and the Global Offering. We have not authorised the disclosure of any information in the press or media. We do not accept any responsibility for any such press or media coverage or the accuracy or completeness of any such information. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this prospectus, we disclaim responsibility for it and you should not rely on any such information.