

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

Our Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 30 April 2012. Our Company has established a place of business in Hong Kong at No. 155, Waterloo Road, Kowloon Tong, Kowloon, Hong Kong and has been registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part XI of the Companies Ordinance on 29 August 2013. Mr. Li Chi Pong and Mr. Liu Shiu Yuen have been appointed as the authorised representatives of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company was incorporated in the Cayman Islands, it operates subject to the Companies Law and to its constitution, which comprises the Memorandum of Association and Articles of Association. A summary of certain provisions of constitution of our Company and relevant aspects of the Companies Law is set out in Appendix III to this prospectus.

2. Change in share capital

The authorised share capital of our Company as of the date of its incorporation was HK\$370,000 divided into 37,000,000 shares of HK\$0.01 each. The following sets out the changes in our Company's share capital since the date of incorporation:

- (a) On 30 April 2012, one Share was issued nil paid to the subscriber and transferred on the same day to Profit Chain.
- (b) Pursuant to the resolutions in writing of the sole shareholder of our Company passed on 21 November 2013, the authorised share capital of our Company was increased from HK\$370,000 divided into 37,000,000 Shares of HK\$0.01 each to HK\$5,000,000 divided into 500,000,000 Shares by the creation of an additional 463,000,000 Shares.
- (c) On 21 November 2013, our Company acquired Great Jump and Top Integration from Profit Chain and in consideration therefor, our Company credited as fully paid the nil paid subscriber share transferred to Profit Chain and issued and allotted 49,999,999 new shares at an issue price of HK\$0.92 per Share credited as fully paid to Profit Chain.

Immediately following completion of the Share Offer and the Capitalisation Issue but not taking into account any Shares which may be allotted and issued pursuant to the exercise of the Offer Size Adjustment Option, the issued share capital of our Company will be HK\$2,000,000 divided into 200,000,000 Shares.

Save for the aforesaid and as mentioned in the paragraph headed “Written resolutions of our sole Shareholder” below, there has been no alteration in the share capital of our Company since its incorporation.

3. Written resolutions of our sole Shareholder

Pursuant to the written resolutions passed by the sole shareholder of our Company on 21 November 2013:

- (a) we approved and adopted the memorandum with immediate effect and conditionally adopted the Articles of Association with effect from Listing;
- (b) the authorised share capital of our Company was increased from HK\$370,000 to HK\$5,000,000 by the creation of an additional 463,000,000 Shares;
- (c) conditional upon the conditions stated in the section titled “Structure and Conditions of the Share Offer — Conditions of the Share Offer” in this prospectus being fulfilled or waived:
 - (i) the Share Offer was approved and our Directors were authorised to determine the Offer Price for, and to approve the allotment and issue of the Offer Shares pursuant to the Share Offer on and subject to the terms and conditions stated in this prospectus and in the relevant Application Forms;
 - (ii) the Offer Size Adjustment Option was approved and our Directors were authorised to effect the same and to allot and issue the Shares which may be required to be issued upon the exercise of the Offer Size Adjustment Option;
 - (iii) conditional on the share premium account of our Company being credited as a result of the issue of the Offer Shares by our Company pursuant to the Share Offer, our Directors were authorised to capitalise an amount of HK\$1,000,000 standing to the credit of the share premium account of our Company by applying such sum in paying up in full at par 100,000,000 Shares, such Shares to be allotted and issued to holders of Shares whose names appear on the register of members of our Company at the close of business on 21 November 2013 (or as they may direct) in proportion to their respective shareholdings in our Company and our Directors were authorised to allot and issue such Shares as aforesaid and to give effect to the Capitalisation Issue and the Shares to be allotted and issued shall rank pari passu with all Shares in issue.
- (d) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with Shares and to make an offer or agreement or to grant an option which would or might require Shares to be allotted and issued or dealt with subject to the requirement that the aggregate nominal value of the Shares so allotted and issued or agreed conditionally or unconditionally to be allotted and issued, otherwise than (i) pursuant to a rights issue; or (ii) pursuant to any 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 (iii) pursuant to any specific authority granted by our Shareholders in general meeting, shall not exceed 20% of the aggregate nominal value of the Shares in issue immediately following completion of the Share Offer and Capitalisation Issue (but excluding any Shares which may be issued and allotted pursuant to the exercise of the Offer Size Adjustment Option);

- (e) a general unconditional mandate was given to our Directors authorising them to exercise all powers of our Company to repurchase on the Stock Exchange or on any other approved stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the aggregate nominal value of the Shares in issue immediately following completion of the Share Offer and the Capitalisation Issue (but excluding any Shares which may be issued and allotted pursuant to the exercise of the Offer Size Adjustment Option);
- (f) the general unconditional mandate mentioned in paragraph (d) above was extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares repurchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (e) above.

Each of the general mandates referred to in paragraphs (d) and (e) above will remain in effect until whichever is the earliest of: (1) the conclusion of the next annual general meeting of our Company, (2) the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable laws to be held, or (3) the time when such mandate is revoked or varied by an ordinary resolution of our Shareholders in a general meeting (the “**Relevant Period**”).

4. Reorganisation

The companies comprising our Group underwent the Reorganisation in preparation for the listing of the Shares on the Stock Exchange. The Reorganisation involved the following:

- (a) On 30 April 2012, our Company was incorporated in the Cayman Islands and one Share of HK\$0.01 was issued nil paid to the subscriber and transferred on the same day to Profit Chain.
- (b) On 28 May 2013, Best Trader was incorporated in the BVI as an intermediate holding company and on 4 June 2013, one subscriber Share of US\$1.00 was issued fully paid to our Company.
- (c) On 21 November 2013, Vantage assigned the shareholder’s loans owed by Great Jump and Top Integration to Profit Chain.

- (d) On 21 November 2013, Profit Chain and Best Trader entered into a reorganisation agreement pursuant to which Profit Chain transferred the entire issued share capital and assigned related shareholder's loans of Great Jump and Top Integration to Best Trader and in consideration therefor, our Company credited as fully paid the nil paid subscriber share transferred to Profit Chain and issued and allotted 49,999,999 new Shares at an issue price of HK\$0.92 per Share credited as fully paid to Profit Chain.

5. Changes in share capital of subsidiaries

Our Company's subsidiaries are referred to in the Accountants' Report in Appendix I to this prospectus. In addition to those disclosed above in the paragraphs headed "Changes in share capital" and "Reorganisation", there has been no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this prospectus.

6. Repurchase by our Company of Shares

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

(a) Regulations of the Listing Rules

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(i) Shareholders' approval

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

Pursuant to resolution passed by the shareholders of our Company on 21 November 2013, a general unconditional mandate (the "**Repurchase Mandate**") was granted to our Directors authorising the repurchase by our Company on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, of Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal amount of the share capital of our Company in issue and to be issued as mentioned herein, at any time during the Relevant Period.

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Subject to the foregoing, such purchases may only be effected out of the funds of the company otherwise available for dividend or distribution or out of the share premium account or out of the proceeds of a fresh issue of shares made for the purpose or, subject to solvency, out of capital. Any premium payable on a purchase over the par value of the shares to be purchased must be provided for out of funds of the company otherwise available for dividend or distribution or out of the company's share premium account or, subject to solvency, out of capital.

(iii) Status of repurchased securities

The listing of all repurchased securities (whether on the Stock Exchange or otherwise) is automatically cancelled upon repurchase and the relative certificates must be cancelled and destroyed. The shares so purchased may either be cancelled or held as treasury shares. Any purchased shares that are cancelled will, in effect, revert to the status of authorised but unissued shares. If shares of the company are held as treasury shares, the company is prohibited to exercise any rights in respect of those shares, including any right to attend and vote at meetings, including a meeting under a scheme of arrangement, and any purported exercise of such a right is void. No dividend shall be paid to the company in respect of shares held by the company as treasury shares; and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) shall be made to the company in respect of shares held by the company as treasury shares. Any shares allotted by the company as fully paid bonus shares in respect of shares held by the company as treasury shares shall be treated for the purposes of the Companies Laws as if they had been acquired by the company at the time they were allotted.

(iv) Connected persons

The Listing Rules prohibit a company from knowingly repurchasing securities on the Stock Exchange from a “**connected person**” (as defined in the Listing Rules), that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their respective associates (as defined in the Listing Rules) and a connected person shall not knowingly sell his securities to the company, on the Stock Exchange.

(b) Reasons for repurchases

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

(c) Funding of repurchases

In repurchasing Shares, our Company may only apply funds legally available for such purpose in accordance with the Articles and the applicable laws of the Cayman Islands. Pursuant to the Repurchase Mandate, repurchases will be made out of funds of our Company legally permitted to be utilised in this connection, including profits of our Company or out of a fresh issue of Shares made for the purpose of the repurchase or out of share premium account or, if authorised by the Articles and subject to the Companies Law, out of capital of our Company and, in the case of any premium payable on the repurchase, out of the profits of our Company or from sums standing to the credit of the share premium account of our Company or, if authorised by the Articles and subject to the Companies Law, out of capital of our Company.

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 or gearing position of our Company which, in the opinion of our Directors, are from time to time appropriate for our Company. However, there might be a material adverse impact on the working capital or gearing position of our Company as compared with the position disclosed in this prospectus in the event that the Repurchase Mandate is exercised in full.

(d) Share capital

Exercise in full of the Repurchase Mandate, on the basis of 200,000,000 Shares in issue immediately after the completion of the Share Offer and Capitalisation Issue without taking into account any Shares which may be issued upon the exercise of the Offer Size Adjustment Option, would result in up to 20,000,000 Shares being repurchased by our Company during the period prior to the earliest of:

- (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 and applicable laws and regulations of the Cayman Islands to be held; or
- (iii) the revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting.

(e) General

None of our Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), have any present intention if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to our Company or its subsidiaries.

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

No connected person of our Company has notified our Company that he or it has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

No repurchase of Shares has been made by our Company since its incorporation.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of a repurchase of Shares made immediately after the listing of the Shares on the Stock Exchange. Save as aforesaid, our Directors are not aware of any other consequences which would arise under the Takeovers Code as a consequence of any repurchases made pursuant to the Repurchase Mandate immediately after the Listing.

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

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



1. Reorganisation agreement dated 21 November 2013 entered into between Profit Chain and Best Trader, pursuant to which Profit Chain transferred its entire interests in Great Jump and Top Integration to Best Trader, a wholly-owned subsidiary of our Company and assigned the shareholder's loans owed by Great Jump and Top Integration to Best Trader; and in consideration our Company credited as fully paid the nil paid subscriber share transferred to Profit Chain and allotted and issued 49,999,999 shares credited as fully paid to Profit Chain;

2. Deed of assignment dated 21 November 2013 entered into between Best Trader, Profit Chain, Great Jump and Top Integration, pursuant to which Profit Chain transferred and assigned all shareholder's loans of Great Jump and Top Integration to Best Trader;
3. Deed of Indemnity;
4. Deed of Non-competition; and
5. Public Offer Underwriting Agreement.

2. Intellectual Property Rights

(a) Trademarks

As of the Latest Practicable Date, our Group was the registrant of the following trademarks:

Trademark	Owner	Place of registration	Mark Type	Class No.	Trademark No.	Date of registration	Actual date of registration	Expiry Date
1. 	EXCEL	Hong Kong	Ordinary	37	200104387	14 August 2000	12 April 2001	14 August 2017
2. 	GADELLY	Hong Kong	Ordinary	37	200308266	14 August 2000	19 June 2003	14 August 2017

(b) Domain name

As at the Latest Practicable Date, our Group was the registered proprietor of the following domain name:

Domain name	Registered owner	Expiry date
excelengco.com	EXCEL	15 September 2014

Save as disclosed herein, there are no other patents, trademarks or other intellectual or industrial property rights which are material in relation to our Group's business.

C. FURTHER INFORMATION ABOUT DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Directors

(a) Disclosure of interest — interests and short positions of our Directors and the chief executives of our Company in the Shares, underlying Shares and debentures of our Company and its associated corporations

Immediately following completion of the Share Offer and Capitalisation Issue and assuming that the Offer Size Adjustment Option is not exercised, none of Directors or chief executives of our Company has any interest or short position in the Shares, underlying Shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules once the Shares are listed:

Interest in associated corporations

Name of Director	Name of associated corporation	Nature of interest	Name and class of shares	Approximate percentage of shareholding in associated corporations
1. Li Chi Pong	Vantage	Beneficial owner	5,501,200 ordinary shares	0.32%
2. Yau Kwok Fai	Vantage	Beneficial owner	8,448,000 ordinary shares	0.48%
		Interest in a controlled corporation <i>(Note 1)</i>	30,888,000 ordinary shares	1.77%

Note:

- These Shares are legally and beneficially owned by Business Success Limited, the entire issued share capital of which is legally and beneficially owned by Mr. Yau Kwok Fai.

(b) Directors' service contracts

Each of the executive Directors has entered into a service agreement with our Company on a term of three years commencing from the Listing Date, which may be terminated in accordance with the provisions of the service contract or by not less than three months' notice in writing served by either party on the other. Particulars of the service agreements of the executive Directors are in all material respects the same.

Mr. Yau Kwok Fai has been appointed as a non-executive Director pursuant to a letter of appointment for a term of three years commencing from the Listing Date. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles.

Each of Dr. Law Kwok Sang, Professor Patrick Wong Lung Tak *B.B.S., J.P.* and Ms. Mak Suk Hing has been appointed as an independent non-executive Director pursuant to a letter of appointment for a term of two years commencing from the Listing Date. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles.

(c) Directors' remuneration

The aggregate amount of remuneration paid and benefits in kind granted to our Directors in respect of each of the three financial years ended 31 March 2011, 2012 and 2013 and the four months ended 31 July 2013 were approximately HK\$3.6 million, HK\$5.1 million, HK\$5.7 million and HK\$2.8 million, respectively. Under the arrangements in force as on the date of this prospectus, our Directors will be entitled to receive remuneration and benefits in kind which, for the financial year ending 31 March 2014 is expected to be approximately HK\$3.5 million in aggregate (excluding any discretionary bonuses).

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

No Director has been paid, in cash or shares, or otherwise by any person to induce him to become, or qualify him as, a Director or otherwise for services rendered by him in connection with the promotion or formation of our Company.

2. Substantial Shareholders

So far as our Directors are aware, immediately following the completion of the Share Offer and the Capitalisation Issue and assuming that the Offer Size Adjustment Option is not exercised, the following persons (other than our Directors and chief executives of our Company) will 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 or who will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company:

Name	Nature of interest	Class of securities (Note 1)	Total number of shares	Approximate percentage of issued Shares immediately after the Share Offer and the Capitalisation Issue (Note 2)
Vantage (Note 3)	Interest in a controlled corporation	Ordinary (L)	150,000,000	75%
Profit Chain (Note 3)	Beneficial owner	Ordinary (L)	150,000,000	75%
Winhale Ltd. (Note 4)	Interest in a controlled corporation	Ordinary (L)	150,000,000	75%
Braveway Limited (Note 5)	Interest in a controlled corporation	Ordinary (L)	150,000,000	75%
HSBC International Trustee Limited (Note 5)	Trustee	Ordinary (L)	150,000,000	75%
Mr. Ngai (Note 6)	Interest in a controlled corporation	Ordinary (L)	150,000,000	75%

Notes:

1. The letter "L" denotes the person's long position in such Shares.
2. Assuming the Offer Size Adjustment Option is not exercised.
3. Profit Chain is wholly-owned by Vantage. As such, Vantage is deemed to be interested in the 150,000,000 Shares owned by Profit Chain by virtue of the SFO.
4. Winhale Ltd. is ultimately beneficially owned by the Xyston Trust, a discretionary family trust settled by Mr. Ngai for the benefits of himself and his family members.
5. Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the shares of Vantage held by Winhale Ltd. by virtue of the fact that Winhale Ltd. is wholly owned by the trust of which Braveway Limited is the trustee. This trust is in turn 99.99% owned by Xyston Trust which HSBC International Trustee Limited is the trustee.

6. *Mr. Ngai, is interested in 1,080,011,200 shares of Vantage, which comprise 6,250,800 shares held by himself, the deemed interest in 838,760,400 shares held by Winhale Ltd. and 235,000,000 shares held by Fame Yield International Limited by virtue of his interest in the entire issued share capital of Fame Yield International Limited and he was the settlor and a beneficiary of the Xyston Trust.*

Save as disclosed, taking no account of Shares which may be taken up under the Share Offer and Capitalisation Issue, none of our Directors knows of any person (not being a Director or chief executive of our Company) who will, immediately following completion of the Share Offer and Capitalisation Issue, have an interest or short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of SFO or be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group.

3. Disclaimers

Save as disclosed herein:

- (a) none of our Directors or chief executives of our Company has any interest or short position in the Shares, underlying Shares or debentures of our Company or any of its associated corporation (within the meaning of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he 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 in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies once the Shares are listed;
- (b) none of our Directors or experts referred to in the paragraph headed “Consents of experts” in this Appendix has any direct or indirect interest in the promotion of our Company or any of our subsidiaries, or in any assets which have, within the two years immediately preceding the date of this prospectus, been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (c) none of our Directors is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of our Group taken as a whole;
- (d) assuming the Offer Size Adjustment Option is not exercised, so far as is known to any Director or chief executive of our Company, no other person (other than a Director or chief executive of our Company) will, immediately following completion of the Share Offer and the Capitalisation Issue, have an interest or short position in the Shares or underlying Shares of our Company which would

fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of SFO or be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group;

- (e) none of the experts referred to in the paragraph headed “Consents of experts” 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;
- (f) As at the Latest Practicable Date, Mr. Li Chi Pong, our executive Director and Mr. Yau Kwok Fai, our non-executive Director and a director of Vantage, were interested in approximately in 0.32% and 2.25% respectively of the issued share capital of Vantage which indirectly owns 100% of the issued share capital of Able Contractors. Able Contractors was the largest suppliers of our Group during the Track Record Period. Except the above, during the Track Record Period, none of our Directors, their respective associates (as defined under the Listing Rules) or Shareholders who, to the knowledge of our Directors, owns more than 5% of the issued share capital of our Company has any interests in the five largest customers or the five largest suppliers of our Group.

D. OTHER INFORMATION

1. Declaration of dividend

Prior to the Reorganisation, EXCEL declared a one-off and non-recurring dividend of HK\$60 million to the then shareholder, Great Jump on 21 November 2013. Such dividend will be paid before the Listing in December 2013. On the same day, Great Jump declared the entire HK\$60 million as dividend to the then shareholder, Profit Chain.

2. Estate duty, tax and other indemnities

Vantage (the “**Indemnifier**”) has entered into the Deed of Indemnity in favour of our Company (being a material contract referred to in the section headed “B. Further Information About Our Business — 1. Summary of Material Contracts” in this appendix) to provide the following indemnities in favour of our Company (for itself and as trustee for its subsidiaries).

Under the Deed of Indemnity, amongst others, the Indemnifier will indemnify our Company against taxation falling on any member of our Group resulting from, or relating to or in consequence of, any income, profits or gains earned, accrued or received (or deemed to be so earned, accrued or received) on or before the date when the Share Offer becomes unconditional. The Indemnifier will also indemnify our Company against any direct damages, losses and liabilities arising from any and all of the non-compliances of any member of our Group with the Companies Ordinance as disclosed in this prospectus.

The Indemnifier will, however, not be liable under the Deed of Indemnity where, among others, (a) provision has been made for such taxation in the audited accounts of our Group or any member of our Group; (b) the taxation falling on our Group or any member of our Group in respect of any accounting period commencing on or after 31 July 2013 unless liability for such taxation would not have arisen but for one or more events entered into by our Group or any member of our Group otherwise than in the course of normal day-to-day trading operations on or before the date on which the Share Offer becomes unconditional; (c) the taxation arises or is incurred as a result of a retrospective change in law or regulation or its interpretation or practice by the relevant tax authority coming into force after the date on which the Share Offer becomes unconditional; (d) the taxation arises or is increased by an increase in rates of taxation as a result of a change in law or regulation or its interpretation or practice by the relevant tax authority after the date on which the Share Offer becomes unconditional with retrospective effect; or (e) the taxation shall have been discharged by other person(s) to whom none of the members of our Group is obliged to reimburse such person(s) in respect of such discharge of taxation.

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

3. Litigation

Save as disclosed in the paragraph headed “Litigation and claims” in the section headed “Business” of this prospectus, no member of our Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to our Directors to be pending or threatened against any member of our Group.

4. Sole Sponsor

The Sole Sponsor has declared its independence pursuant to Rule 3A.07 of the Listing Rules.

The Sole Sponsor has made an application on behalf of our Company to the Listing Committee for a listing of, and permission to deal in, all the Shares in issue and to be issued as mentioned in this prospectus (including any Shares falling to be issued pursuant to the exercise of the Offer Size Adjustment Option).

5. Preliminary expenses

The preliminary expenses of our Company are estimated to be approximately HK\$59,000 and are payable by our Company.

6. Promoter

Our Company has no promoter for the purposes of the Listing Rules. Save as disclosed in this prospectus, 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 such cash or securities or benefit proposed to be paid, allotted or given to any promoters in connection with the Share Offer and the related transactions described in this prospectus.

7. Taxation of holders of Shares

(a) Hong Kong

The sale, purchase and transfer of Shares registered with our Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty, the current rate charged on each of the purchaser and seller is 0.1% of the consideration of, if higher, of the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax. Our Directors have been advised that no material liability for estate duty under the laws of China or Hong Kong would be likely to fall upon any member of our Group.

(b) Consultation with professional advisors

Intending holders of the Shares are recommended to consult their professional advisors if they are in doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in the Shares. It is emphasised that none of our Company, our Directors or the other parties involved in the Share Offer can accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their subscription for, purchase, holding or disposal of or dealing in Shares or exercise of any rights attaching to them.

8. Property valuation

According to Chapter 5 of the Listing Rules and section 6(2) of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), this prospectus is exempted from compliance with the requirements of section 342(1)(b) of the Companies Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies Ordinance which require a valuation report with respect to all our Group's interests in land or buildings, for the reason that, as at 31 July 2013, none of the properties held by us had a carrying amount of 15% or more of our combined total assets.

9. Qualification of experts

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

Name	Qualifications
Mizuho Securities Asia Limited	Licensed corporation under the SFO to conduct Type 1 (Dealing in Securities), Type 2 (Dealing in Future Contracts), Type 4 (Advising on Securities), Type 5 (Advising on Futures Contracts), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities as defined under the SFO
Ernst & Young	Certified public accountants
Conyers Dill & Pearman (Cayman) Limited	Cayman Islands attorneys-at-law

10. Consents of experts

Each of Mizuho Securities Asia Limited, Ernst & Young and Conyers Dill & Pearman (Cayman) Limited has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its report and/or letter and/or opinion and the references to its name included herein in the form and context in which it is respectively included.

11. Interests of experts in our Company

None of the experts named in paragraph 7 of this Appendix has any shareholding interests in any member of our Group or has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

12. Binding effect

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

13. Miscellaneous

- (a) Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus:
 - (i) no share or loan capital of our Company or any of the subsidiaries has been issued or agreed to be issued or is proposed to be fully or partly paid either for cash or a consideration other than cash;

- (ii) no share or loan capital of our Company or any of the subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and
 - (iii) no commission has been paid or is payable (except commissions to the Underwriters) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any Shares in or debentures of our Company.
- (b) save as disclosed in this prospectus, no founder, management or deferred shares of our Company or any of the subsidiaries have been issued or agreed to be issued;
 - (c) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this prospectus;
 - (d) the principal register of members of our Company will be maintained in the Cayman Islands by Codan Trust Company (Cayman) Limited and a branch register of members of our Company will be maintained in Hong Kong by Tricor Investor Services Limited. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our Company's branch 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;
 - (e) no company within our Group is presently listed on any stock exchange or traded on any trading system;
 - (f) none of the equity or debt securities of our Company is listed or dealt in any other stock exchange nor is any listing or permission to deal being or proposed to be sought from any other stock exchange;
 - (g) our Company has no outstanding convertible debt securities;
 - (h) there is no arrangement under which future dividends are waived or agreed to be waived;
 - (i) the Share Offer does not involve the exercise of any right of pre-emption or the transfer of subscription rights;
 - (j) as at the date of this prospectus, there is no restriction affecting the remittance of profits or repatriation of capital of our Company into Hong Kong from outside Hong Kong; and
 - (k) our Directors have been advised that, under the Companies Law, the use of a Chinese name by our Company does not contravene the Companies Law.

14. Bilingual Prospectus

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