

A. FURTHER INFORMATION ABOUT OUR GROUP**1. Incorporation of Our Company**

Our Company was incorporated in the Cayman Islands under Cayman Companies Law as an exempted company with limited liability on November 21, 2011. We have established a principal place of business in Hong Kong at room 2404, 24th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong and have been registered with the Hong Kong Companies Registry as a non-Hong Kong company under Part XI of the Companies Ordinance on September 18, 2013 under the same address. Mr. Yu Leung Fai, our company secretary, has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong under Part XI of the Companies Ordinance.

As we were incorporated in the Cayman Islands, our corporate structure and Memorandum of Association and Articles of Association are subject to the relevant laws and regulations of the Cayman Islands. A summary of the relevant laws and regulations of the Cayman Islands and of the Memorandum of Association and Articles of Association is set out in the section headed “Summary of the Constitution of Our Company and Cayman Companies Law” in Appendix V to this prospectus.

2. Changes in the Share Capital of Our Group***Our Company***

As of November 21, 2011, the date of incorporation of our Company, our Company had an authorized share capital of US\$50,000, divided into 50,000 shares of a nominal value of US\$1.00 each. One share of US\$1.00 was allotted and issued to Mapcal Limited as the initial subscriber, and transferred such share to Haichang BVI on the same day, a company indirectly wholly owned by Qu Naijie.

On May 23, 2012, our Company subdivided its 50,000 issued and unissued shares with a par value of US\$1.00 each into 500,000,000 Shares with a par value of US\$0.0001 each. Upon completion of the sub-division of shares, Haichang BVI held 10,000 Shares, representing 100% of our then-issued share capital.

On July 19, 2012, our Company issued and allotted 84,990,000 Shares to Haichang BVI for a consideration of US\$8,499. Upon completion of the allotment of Shares, Haichang BVI held 85,000,000 Shares of our Company. On the same day, our Company issued to Oriental Camellia 15,000,000 Shares, representing approximately 15.00% of the then issued share capital of our Company.

On August 24, 2012, our Company issued to Time Dynasty 14,391,996 Shares, representing approximately 12.58% of the then-issued share capital of our Company for a consideration of US\$80,500,000.

On January 22, 2014, Haichang BVI transferred 3,431,760 Shares to Speedy Journey Investment Limited, a company 100% owned by Cantrust (Far East) Limited as trustee of the Management Trust, to which Qu Naijie is the settlor and a beneficiary.

On February 23, 2014, our Company increased its authorized share capital from US\$50,000 divided into 500,000,000 Shares, to 5,000,000,000 Shares, by the creation of 4,500,000,000 Shares.

Immediately following completion of the Capitalization Issue and the Global Offering and assuming that the Over-allotment Option is not exercised and no Shares are issued under the Share Option Scheme, the authorized share capital of our Company will be US\$500,000, divided into 5,000,000,000 Shares, of which 4,000,000,000 Shares will be issued fully paid or credited as fully paid, and 1,000,000,000 Shares will remain unissued. Other than pursuant to the general mandate to issue Shares referred to in the paragraph headed "Resolutions in Writing of our Shareholders passed on February 23, 2014" in this Appendix, the Share Option Scheme and the Over-allotment Option, we do not have any present intention to issue any of the authorized but unissued share capital of our Company and, without prior approval of our Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

Save as disclosed above and in this prospectus, there has been no alteration in the share capital of our Company since our incorporation.

3. Resolutions in Writing of our Shareholders passed on February 23, 2014

Pursuant to the written resolutions passed by our Shareholders on February 23, 2014:

- (a) our Company increased its authorized share capital from US\$50,000 divided into 500,000,000 Shares to US\$500,000 divided into 5,000,000,000 Shares, by the creation of 4,500,000,000 Shares;
- (b) conditional on the share premium account of our Company being credited as a result of the Global Offering, 2,885,608,004 Shares, credited as fully paid at par, be proportionally allotted and issued to the Shareholders whose names were on the register of members of our Company as of the date immediately before the Listing Date;
- (c) our Company approved and adopted the Articles of Association conditional upon Listing;
- (d) conditional on (1) the Listing Committee granting the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus, (2) the Offer Price being fixed on the Price Determination Date and (3) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional and not being terminated in accordance with the terms therein or otherwise, in each case on or before such dates as may be specified in the Underwriting Agreements:
 - (i) the Global Offering and the Over-allotment Option were approved and the Directors were authorized to allot and issue the new Shares pursuant to the Global Offering and the Over-allotment Option;
 - (ii) the proposed Listing was approved and the Directors were authorized to implement the Listing;

- (iii) a general unconditional mandate was granted to the Directors authorizing them to exercise all the powers of our Company to allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers, agreements and options (including but not limited to warrants, bonds, debentures, notes and other securities convertible into Shares) which would or might require such Shares to be allotted and issued, whether during the continuance of such mandate or thereafter (otherwise pursuant to (a) a rights issue, (b) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association, or (c) the options to be granted under the Share Option Scheme, or (d) the exercise of any subscription or conversion rights attaching to any warrants, bonds, debentures, notes or other securities which are convertible into Shares in issue prior to the date of passing of the relevant resolution, or (e) the Global Offering, or (f) a specific authority granted by the Shareholders in general meeting), provided that the aggregate nominal value of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) shall not exceed 20% of the aggregate nominal value of the share capital of our Company in issue immediately following the completion of the Global Offering, such mandate to remain in effect during the period from the passing of the resolution until the earliest of the conclusion of our next annual general meeting, the expiration of the period within which we are required by any applicable law or the Articles of Association to hold our next annual general meeting and the passing of an ordinary resolution of the Shareholders in general meeting revoking or varying such mandate (the “**Applicable Period**”);
- (iv) a general unconditional mandate was granted to the Directors authorizing them to exercise all the powers of our Company to repurchase the Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of our Company in issue immediately following completion of the Global Offering, such mandate to remain in effect during the Applicable Period;
- (v) subject to the passing of resolutions set out in paragraph (iii) and (iv) above, the unconditional general mandate mentioned in paragraph (iii) above be extended by the addition to the aggregate nominal value of the share capital of our Company which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the 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 (iv) above, provided that such extended amount shall not exceed 10% of the aggregate nominal value of the share capital of our Company in issue immediately following completion of the Global Offering; and
- (e) conditional on (1) the Listing Committee granting the listing of, and permission to deal in, the Shares underlying the Share Option Scheme which may be granted pursuant to the Share Option Scheme and (2) the commencement of trading of Shares on the Stock Exchange, the adoption of the Share Option Scheme was approved and the Board or any committee thereof was authorized to grant options to subscribe for Shares pursuant to the Share Option Scheme and to allot and issue Shares, procure the transfer of, and otherwise deal with Shares in connection with the Share Option Scheme.

4. Our Corporate Reorganization

The companies comprising our Group underwent the Reorganization in preparation for the Listing. See the section headed "History, Reorganization and Corporate Structure."

5. Changes in the Share Capital of Our Subsidiaries

Our subsidiaries are referred to in the Accountants' Report, the text of which is set out in Appendix IA to this prospectus. Save for the subsidiaries mentioned in the Accountants' Report, we do not have any other subsidiaries.

The following alterations in the share capital (or registered share capital, as the case may be) of our subsidiaries have taken place during our Track Record Period up to the date of this prospectus.

Haichang Asia BVI

On November 22, 2011, Haichang Asia BVI was incorporated in the British Virgin Islands with a maximum number of authorized shares of 50,000 ordinary shares of US\$1.00 par value each, and allotted and issued one share of US\$1.00 par value to our Company for a consideration of US\$1. As a result, Haichang Asia BVI became a wholly owned subsidiary of our Company.

Haichang Holdings HK

On December 5, 2011, Haichang Holdings HK was incorporated in Hong Kong with an authorized share capital of HK\$10,000 divided into 10,000 shares of HK\$1.00 par value each, and allotted and issued one share of HK\$1.00 par value to Haichang Asia BVI for a consideration of HK\$1. As a result, Haichang Holdings HK became an indirectly wholly owned subsidiary of our Company.

Dalian Laohutan

As of January 1, 2010, Dalian Laohutan was held by Hutan Park, Sea Rich Oil and Haichang Group Co as to 41.7%, 43.1% and 15.2% respectively.

In May 2010, Sea Rich Oil transferred its 43.1% equity interests in Dalian Laohutan to Haichang Travel for a consideration of US\$12,500,000. In the same month, Haichang Group Co transferred its 15.2% equity interests in Dalian Laohutan to Haichang Travel for a consideration of US\$4,400,000. Upon completion of the equity transfer, Dalian Laohutan was held by Hutan Park and Haichang Travel as to 41.7% and 58.3% respectively.

Dalian Friday Avenue

As of January 1, 2010, Dalian Friday Avenue was 100% held by Haichang Group Co.

In June 2010, Haichang Group Co transferred its entire equity interests in Dalian Friday Avenue to Haichang Travel for a consideration of RMB30,000,000. Upon completion of the equity transfer, Dalian Friday Avenue was 100% held by Haichang Travel.

Qingdao Polar

As of January 1, 2010, Qingdao Polar was 100% held by Haichang Enterprise Development.

In July 2010, Haichang Enterprise Development transferred its entire equity interests in Qingdao Polar to Haichang Travel for a consideration of RMB246,148,000. Upon completion of the equity transfer, Qingdao Polar was 100% held by Haichang Travel.

Yantai Fishermen

As of January 1, 2010, Yantai Fishermen was 100% held by Haichang Real Estate.

In November 2011, Haichang Real Estate transferred its entire interests in Yantai Fisherman to Haichang Travel for a total consideration of RMB30,000,000 following which Haichang Travel owned 100% of Yantai Fishermen.

Tianjin Polar

As of January 1, 2010, Tianjin Polar was held by Haichang Group Co and Haichang Land HK as to 64.53% and 35.47% respectively.

In June 2010, Haichang Land HK and Haichang Group Co transferred their entire interests in Tianjin Polar to Haichang Real Estate for considerations of US\$10,570,000 and US\$19,230,000 respectively. Upon completion of the equity transfer, Tianjin Polar was 100% held by Haichang Real Estate.

In February 2012, Haichang Real Estate transferred its entire interests in Tianjin Polar to Haichang Travel for a total consideration of RMB203,414,800, following which Haichang Travel owned 100% of Tianjin Polar.

Chengdu Polar

As of January 1, 2010, Chengdu Polar was 100% held by Haichang Real Estate.

In November 2011, Haichang Real Estate transferred its entire interests in Chengdu Polar to Haichang Travel for a total consideration of RMB30,305,000, following which Haichang Travel owned 100% of Chengdu Polar.

Wuhan Polar

As of January 1, 2010, Wuhan Polar was 100% held by Haichang Real Estate.

In October 2011, Haichang Real Estate transferred its entire interests in Wuhan Polar to Haichang Travel for a total consideration of RMB60,000,000, following which Haichang Travel owned 100% of Wuhan Polar.

On October 11, 2013, the registered capital of Wuhan Polar was increased from RMB60,000,000 to RMB460,000,000, the increased portion of which was paid by Haichang Travel.

Sanya Haichang

Sanya Haichang was established in December 2013 with an initial registered capital of RMB10,000,000, and was 100% held by Haichang Travel.

Shanghai Haichang

Shanghai Haichang was established in July 2011 with an initial registered capital of RMB10,000,000, wholly-owned by Haichang Group Co at the time of incorporation.

In January 2014, Haichang Group Co transferred its entire interests in Shanghai Haichang to Haichang Travel for a total consideration of RMB10,000,000, following which Shanghai Haichang was 100% held by Haichang Travel.

Haichang China

As of January 1, 2010, Haichang China was held by Sea Rich Oil and Haichang Housing as to 60% and 40% respectively.

In June 2012, Haichang Housing transferred its 40% equity interests in Haichang China to Sea Rich Oil for a total consideration of RMB38,000,000. Upon completion of the equity transfer, Haichang China was 100% held by Sea Rich Oil.

In July 2012, the registered capital of Haichang China was increased from RMB95,000,000 to RMB102,000,000, the increased portion of which was paid by Sea Rich Oil out of the undistributed profit.

In July 2012, Sea Rich Oil transferred its 100% equity interests in Haichang China to Haichang Holdings HK for a total consideration of RMB102,000,000. Upon completion of the equity transfer, Haichang China was 100% held by Haichang Holdings HK. On the same date, the name of Haichang China was changed from Dalian Haichang Garden Co., Ltd. to Haichang China Co., Ltd. with the issuance of a new business license under this name.

In October 2012, the registered capital of Haichang China was increased from RMB102,000,000 to RMB190,670,000, the increased portion of which was paid by Haichang Holdings HK.

Haichang Travel

As of January 1, 2010, Haichang Travel was held 100% by Haichang Enterprise Development.

In August 2012, Haichang Enterprise Development transferred its 100% equity interests in Haichang Travel to Haichang China for a total consideration of RMB10,000,000. Upon completion of the equity transfer, Haichang Travel was 100% held by Haichang China.

6. Repurchases of Our Own Securities

(a) Provisions of the Listing Rules

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

(i) Shareholders' Approval

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

Pursuant to a resolution passed by our Shareholders on February 23, 2014, a general unconditional mandate (the "**Repurchase Mandate**") was given to the Directors authorizing any repurchase by our Company of Shares on the Stock Exchange or on any other stock exchange on which the securities may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, of not more than 10% of the aggregate nominal value of our Company's share capital in issue immediately following the completion of the Global Offering (without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option), such mandate to expire at the conclusion of our next annual general meeting, the date by which our next annual general meeting is required by the Cayman Companies Law or by our Articles of Association or any other applicable laws of the Cayman Islands to be held or when revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever first occurs.

(ii) Source of Funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and the Articles of Association of our Company and the Listing Rules 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. Subject to the foregoing, any repurchases by our Company may be made out of the 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 subject to the Cayman Companies Law, out of capital and, in the case of any premium payable on the purchase, out of the profits of our Company or from sums standing to the credit of the share premium account of our Company or, subject to the Cayman Companies Law, out of capital.

(iii) Trading Restrictions

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

(iv) Status of Repurchased Shares

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

(v) Suspension of Repurchase

A listed company may not make any repurchase of securities after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) Reporting Requirements

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

(vii) *Connected Persons*

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a “connected person,” that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their associates and a connected person is prohibited from knowingly selling his securities to the company.

(b) *Reasons for Repurchases*

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

(c) *Funding of Repurchases*

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

It is not envisaged that any repurchase of Shares pursuant to the general mandate (including repurchase of the maximum number of Shares under such mandate effected in full at anytime during the period of the mandate) would have a material adverse impact on the working capital and/or gearing position of the Company.

(d) *General*

The exercise in full of the repurchase mandate, on the basis of 4,000,000,000 Shares in issue immediately following the completion of the Global Offering and excluding the Shares that may be issued pursuant to the Over-allotment Option and the Shares issued or to be issued under the Share Option Scheme, could accordingly result in up to approximately 400,000,000 Shares being repurchased by our Company during the period prior to:

- (i) the conclusion of our next annual general meeting; or
- (ii) the end of the period within which we are required by any applicable law or our Articles of Association to hold our next annual general meeting; or
- (iii) the date when the repurchase mandate is varied or revoked by an ordinary resolution of our Shareholders in general meeting,

whichever is the earliest.

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

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the repurchase mandate in accordance with the Listing Rules, the Memorandum and Articles of Association of the Company and the applicable laws of the Cayman Islands.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company is increased, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the repurchase mandate.

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

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

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

- (a) the Time Dynasty SSA dated May 24, 2012;
- (b) a supplemental agreement to the Time Dynasty SSA dated May 24, 2012 entered into between our Company, Qu Naijie, Haichang BVI, Haichang Holdings HK and Time Dynasty in relation to the rights and obligations of Time Dynasty as a shareholder of our Company;
- (c) a cooperation agreement dated May 24, 2012 entered into between our Company and Time Dynasty, pursuant to which Time Dynasty agreed to provide strategic support to our Company for our development;
- (d) the Oriental Camellia SSA dated July 13, 2012;
- (e) a share transfer agreement dated July 18, 2012 entered into between Haichang Holdings HK and Sea Rich Oil, pursuant to which Sea Rich Oil agreed to transfer its 100% equity interests in Dalian Haichang Garden Co., Ltd.* (大連海昌花園有限公司) (now known as Haichang China) to Haichang Holdings HK for a consideration of RMB102,000,000;
- (f) an indemnification agreement dated July 19, 2012 entered into between our Company and Makoto Inoue, pursuant to which our Company agreed to indemnify Makoto Inoue against certain losses and expenses in relation to his service as a Director;
- (g) a share transfer agreement dated August 4, 2012 entered into between Haichang China and Haichang Enterprise Development, pursuant to which Haichang Enterprise Development agreed to transfer its 100% equity interests in Haichang Travel to Haichang China for a consideration of RMB10,000,000;
- (h) the Pre-IPO Shareholders' Agreement dated August 24, 2012;

- (i) five indemnification agreements dated August 24, 2012 entered into between our Company and each of Qu Naijie, Qu Naiqiang, Zhao Wenjing, Wang Xuguang and Yuan Bing, respectively, pursuant to which our Company agreed to indemnify each of Qu Naijie, Qu Naiqiang, Zhao Wenjing, Wang Xuguang and Yuan Bing, respectively against certain losses and expenses in relation to their services as Directors;
- (j) a cooperation agreement dated October 26, 2012 entered into between Haichang Holdings HK and the Sanya Haitang Bay Management Committee* (三亞市海棠灣管理委員會), pursuant to which Haichang Holdings HK and the Sanya Haitang Bay Management Committee agreed to cooperate in the development of Sanya Haitang Bay Dream World;
- (k) an investment agreement dated April 11, 2013 entered into between Haichang Travel and Shanghai Harbor City Development (Group) Co., Ltd.* (上海港城開發(集團)有限公司), pursuant to which Haichang Travel and Shanghai Harbor City Development (Group) Co., Ltd. agreed to cooperate in the development of Shanghai Haichang Polar Ocean World;
- (l) a share transfer agreement dated September 12, 2013 entered into between Dalian Lianyun and Haichang Travel, pursuant to which Dalian Lianyun agreed to transfer its 40% equity interests in Dalian 4D-Cinema Co to Haichang Travel for a consideration of RMB8,000,000;
- (m) a share transfer agreement dated September 12, 2013 entered into between Haichang Group Co and Haichang Travel, pursuant to which Haichang Group Co agreed to transfer its 9% equity interests in Dalian 4D-Cinema Co to Haichang Travel for a consideration of RMB1,800,000;
- (n) a share transfer agreement dated September 23, 2013 entered into between Haichang Travel and Haichang Real Estate, pursuant to which Haichang Real Estate agreed to transfer its 100% equity interests in Chongqing Haichang Caribbean to Haichang Travel for a consideration of RMB10,210,831.35;
- (o) a share transfer agreement dated September 24, 2013 entered into between Haichang Holdings HK, ORIX China, Haichang Asia HK and Haichang Group Co, pursuant to which Haichang Asia HK, ORIX China and Haichang Group Co agreed to transfer their 100% equity interests in Dalian Haichang Discoveryland to Haichang Holdings HK for a consideration of RMB416,621,420.83;
- (p) a trademark transfer agreement dated September 25, 2013 entered into between Haichang China and Haichang Group Co, pursuant to which Haichang Group Co agreed to transfer 46 trademarks to Haichang China for no consideration;
- (q) a trademark transfer agreement dated October 21, 2013 entered into between Haichang China and Qingdao Polar, pursuant to which Qingdao Polar agreed to transfer 15 trademarks to Haichang China for no consideration;
- (r) a commercial property sale and purchase agreement and a supplemental agreement dated December 9, 2013 entered into between Haichang China and Shibo Real Estate, pursuant to which Shibo Real Estate agreed to transfer room no.5, 1st Floor, unit no.1, block 12 (第12幢1單元1層5號房), 62-3 Binhaidong Road, Zhongshan District (中山區濱海東路62-3號), plot no. 25-37-95 (丘地號 25-37-95), in Dalian Laohutan Fishermen's Wharf to Haichang China for a consideration of RMB1,810,600;

- (s) a commercial property sale and purchase agreement and a supplemental agreement dated December 9, 2013 entered into between Haichang China and Shibo Real Estate, pursuant to which Shibo Real Estate agreed to transfer room no.2, 1st Floor, unit no.1, block 12 (第12幢1單元1層2號房), 62-7 Binhaidong Road, Zhongshan District (中山區濱海東路62-7號), plot no. 25-37-95 (丘地號 25-37-95), in Dalian Laohutan Fishermen's Wharf to Haichang China for a consideration of RMB2,298,340;
- (t) a commercial property sale and purchase agreement and a supplemental agreement dated December 9, 2013 entered into between Haichang China and Shibo Real Estate, pursuant to which Shibo Real Estate agreed to transfer room no.1, 1st to 3rd Floor, unit no.1, block 12 (第12幢1單元1躍3層1號房), 62-8 Binhaidong Road, Zhongshan District (中山區濱海東路62-8號), plot no. 25-37-95 (丘地號 25-37-95), in Dalian Laohutan Fishermen's Wharf to Haichang China for a consideration of RMB30,114,260;
- (u) a commercial property sale and purchase agreement and a supplemental agreement dated December 9, 2013 entered into between Haichang China and Shibo Real Estate, pursuant to which Shibo Real Estate agreed to transfer room no.4, 1st Floor, unit no.1, block 6 (第6幢1單元1層4號房), 64-1 Binhaidong Road, Zhongshan District (中山區濱海東路64-1號), plot no. 25-37-89 (丘地號 25-37-89), in Dalian Laohutan Fishermen's Wharf to Haichang China for a consideration of RMB3,259,080;
- (v) a commercial property sale and purchase agreement and a supplemental agreement dated December 9, 2013 entered into between Haichang China and Shibo Real Estate, pursuant to which Shibo Real Estate agreed to transfer room no.5, 1st Floor, unit no.1, block 6 (第6幢1單元1層5號房), 64-2 Binhaidong Road, Zhongshan District (中山區濱海東路64-2號), plot no. 25-37-89 (丘地號25-37-89), in Dalian Laohutan Fishermen's Wharf to Haichang China for a consideration of RMB3,067,020;
- (w) a commercial property sale and purchase agreement and a supplemental agreement dated December 9, 2013 entered into between Haichang China and Shibo Real Estate, pursuant to which Shibo Real Estate agreed to transfer room no.2, 1st to 4th Floor, unit no.1, block 6 (第6幢1單元1躍4層2號房), 64-5 Binhaidong Road, Zhongshan District (中山區濱海東路64-5號), plot no. 25-37-89 (丘地號 25-37-89), in Dalian Laohutan Fishermen's Wharf to Haichang China for a consideration of RMB40,810,880;
- (x) a commercial property sale and purchase agreement and a supplemental agreement dated December 9, 2013 entered into between Haichang China and Shibo Real Estate, pursuant to which Shibo Real Estate agreed to transfer room no.1, 1st to 4th Floor, unit no.1, block 6 (第6幢1單元1躍4層1號房), 64-6 Binhaidong Road, Zhongshan District (中山區濱海東路64-6號), plot no. 25-37-89 (丘地號 25-37-89), in Dalian Laohutan Fishermen's Wharf to Haichang China for a consideration of RMB32,630,180;
- (y) a commercial property sale and purchase agreement and a supplemental agreement dated December 9, 2013 entered into between Haichang China and Shibo Real Estate, pursuant to which Shibo Real Estate agreed to transfer room no.1, 1st to 4th Floor, unit no.1, block 7 (第7幢1單元1躍4層1號房), 66-2 Binhaidong Road, Zhongshan District (中山區濱海東路66-2號), plot no. 25-37-90 (丘地號 25-37-90), in Dalian Laohutan Fishermen's Wharf to Haichang China for a consideration of RMB37,779,500;

- (z) a commercial property sale and purchase agreement and a supplemental agreement dated December 10, 2013 entered into between Haichang China and Shibo Real Estate, pursuant to which Shibo Real Estate agreed to transfer room no.4, 1st Floor, unit no.2, block 13 (第13幢2單元1層4號房), 56-1 Binhaidong Road, Zhongshan District (中山區濱海東路56-1號), plot no. 25-37-96 (丘地號 25-37-96), in Dalian Laohutan Fishermen's Wharf to Haichang China for a consideration of RMB1,539,780;
- (aa) a commercial property sale and purchase agreement and a supplemental agreement dated December 10, 2013 entered into between Haichang China and Shibo Real Estate, pursuant to which Shibo Real Estate agreed to transfer room no.3, 1st Floor, unit no.2, block 13 (第13幢2單元1層3號房), 56-2 Binhaidong Road, Zhongshan District (中山區濱海東路56-2號), plot no. 25-37-96 (丘地號 25-37-96), in Dalian Laohutan Fishermen's Wharf to Haichang China for a consideration of RMB3,332,340;
- (bb) a commercial property sale and purchase agreement and a supplemental agreement dated December 10, 2013 entered into between Haichang China and Shibo Real Estate, pursuant to which Shibo Real Estate agreed to transfer room no.2, 1st Floor, unit no.2, block 13 (第13幢2單元1層2號房), 56-3 Binhaidong Road, Zhongshan District (中山區濱海東路56-3號), plot no. 25-37-96 (丘地號 25-37-96), in Dalian Laohutan Fishermen's Wharf to Haichang China for a consideration of RMB3,561,360;
- (cc) a commercial property sale and purchase agreement and a supplemental agreement dated December 10, 2013 entered into between Haichang China and Shibo Real Estate, pursuant to which Shibo Real Estate agreed to transfer room no.1, mid-lower ground, 1st to 2nd Floor, unit no.1, block 13 (第13幢1單元半地下1躍2層1號房), 58-9 Binhaidong Road, Zhongshan District (中山區濱海東路58-9號), plot no. 25-37-96 (丘地號 25-37-96), in Dalian Laohutan Fishermen's Wharf to Haichang China for a consideration of RMB67,964,160;
- (dd) a share transfer agreement dated December 13, 2013 entered into between Haichang Group Co and Haichang Travel, pursuant to which Haichang Group Co agreed to transfer its 100% equity interests in Shanghai Haichang to Haichang Travel for a consideration of RMB10,000,000;
- (ee) a commercial property sale and purchase agreement and a supplemental agreement dated January 24, 2014 entered into between Haichang China and Shibo Real Estate, pursuant to which Shibo Real Estate agreed to transfer room no.3, 1st to 2nd Floor, unit no.1, block 5 (第5幢1單元1躍2層3號房), 50-3 Binhaidong Road, Zhongshan District (中山區濱海東路50-3號), plot no. 25-37-88 (丘地號25-37-88), in Dalian Laohutan Fishermen's Wharf to Haichang China for a consideration of RMB8,672,400;
- (ff) a commercial property sale and purchase agreement and a supplemental agreement dated January 26, 2014 entered into between Haichang China and Shibo Real Estate, pursuant to which Shibo Real Estate agreed to transfer room no.4, 1st Floor, unit no.1, block 5 (第5幢1單元1層4號房), 50-2 Binhaidong Road, Zhongshan District (中山區濱海東路50-2號), plot no. 25-37-88 (丘地號 25-37-88), in Dalian Laohutan Fishermen's Wharf to Haichang China for a consideration of RMB4,591,620;
- (gg) a commercial property sale and purchase agreement and a supplemental agreement dated January 26, 2014 entered into between Haichang China and Shibo Real Estate, pursuant to which Shibo Real Estate agreed to transfer room no.2, lower ground, 1st to 2nd Floor, unit no.1, block 11 (第11幢1單元地下1躍2層2號房), 60-1A Binhaidong Road, Zhongshan District (中山區濱海東路60-1A號), plot no. 25-37-94 (丘地號 25-37-94), in Dalian Laohutan Fishermen's Wharf to Haichang China for a consideration of RMB32,542,620;

- (hh) a commercial property sale and purchase agreement and a supplemental agreement dated January 26, 2014 entered into between Haichang China and Shibo Real Estate, pursuant to which Shibo Real Estate agreed to transfer room no.1, 1st Floor, unit no.2, block 11 (第11幢2單元1層1號房), 60-4 Binhaidong Road, Zhongshan District (中山區濱海東路60-4號), plot no. 25-37-94 (丘地號 25-37-94), in Dalian Laohutan Fishermen's Wharf to Haichang China for a consideration of RMB1,722,160;
- (ii) a commercial property sale and purchase agreement and a supplemental agreement dated January 26, 2014 entered into between Haichang China and Shibo Real Estate, pursuant to which Shibo Real Estate agreed to transfer room no.2, 1st Floor, unit no.2, block 11 (第11幢2單元1層2號房), 60-3 Binhaidong Road, Zhongshan District (中山區濱海東路60-3號), plot no. 25-37-94 (丘地號 25-37-94), in Dalian Laohutan Fishermen's Wharf to Haichang China for a consideration of RMB3,059,980;
- (jj) a cornerstone investment agreement dated February 26, 2014 entered into among our Company, CAI Global Master Fund, L.P., the Joint Global Coordinators, CCB International Capital Limited and Essence International Securities (Hong Kong) Limited, pursuant to which CAI Global Master Fund, L.P. has agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot of 1000 shares) which may be purchased with an aggregate amount of US\$12 million at the Offer Price;
- (kk) a cornerstone investment agreement dated February 26, 2014 entered into among our Company, CAI Special Opportunities Fund, the Joint Global Coordinators, CCB International Capital Limited and Essence International Securities (Hong Kong) Limited, pursuant to which CAI Special Opportunities Fund has agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot of 1000 shares) which may be purchased with an aggregate amount of US\$8 million at the Offer Price;
- (ll) a cornerstone investment agreement dated February 26, 2014 entered into among our Company, Mr. Kwok Ying Shing, the Joint Global Coordinators and China Merchants Securities (HK) Co., Limited, pursuant to which Mr. Kwok Ying Shing has agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot of 1000 shares) which may be purchased with an aggregate amount of US\$10 million at the Offer Price;
- (mm) a deed of non-competition dated February 27, 2014 and entered into between Qu Naijie, Haichang BVI (collectively, the "Covenantors") and our Company, under which the Covenantors have given us certain non-competition undertakings referred to in the section headed "Relationship with Our Controlling Shareholders" in this prospectus;
- (nn) a deed of indemnity dated February 27, 2014 and entered into between Qu Naijie, Haichang BVI (collectively, the "Indemnifiers") and our Company, under which the Indemnifiers have given certain indemnities in favour of our Group containing, among other things, taxation referred to in the paragraph headed "E. Other Information – 1. Tax and other Indemnities" in this Appendix; and
- (oo) the Hong Kong Underwriting Agreement.

2. Intellectual Property Rights of the Group

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

(a) Domain Names

As of the Latest Practicable Date, we have registered the following domain names, which are material to our business, in the PRC:

Domain Name	Registrant
haichangholdings.com	Our Company
haichangchina.com.	Haichang China
jdq.com.cn	Dalian Laohutan
cd-polar.com.	Branch of Chengdu Polar
hcwhjd.com	Branch of Wuhan Polar
qdpolar.com	Qingdao Polar
ythaichang.com	Branch of Yantai Fishermen
tianjinpolar.com	Branch of Tianjin Polar









(b) Trademarks

As of the Latest Practicable Date, our Group had registered the following trademarks, which are material to our business, in the PRC:

Trademark	Class	Registered Owner	Registration Number	Registration Period
	41	Dalian Laohutan	3073865	April 28, 2003 to April 27, 2023
	35	Dalian Laohutan	3073867	May 21, 2003 to May 20, 2023
	35	Dalian Laohutan	3370169	June 7, 2004 to June 6, 2014
	35	Dalian Laohutan	3370189	June 7, 2004 to June 6, 2014











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Trademark	Class	Registered Owner	Registration Number	Registration Period
	35	Dalian Laohutan	3370199	June 7, 2004 to June 6, 2014
	35	Dalian Laohutan	3370209	June 7, 2004 to June 6, 2014
	35	Dalian Laohutan	3370219	June 7, 2004 to June 6, 2014
	28	Dalian Laohutan	3370220	June 21, 2004 to June 20, 2014
	35	Dalian Laohutan	3370229	June 7, 2004 to June 6, 2014
	35	Dalian Laohutan	3370239	June 7, 2004 to June 6, 2014
	35	Dalian Laohutan	3370259	June 7, 2004 to June 6, 2014
	28	Dalian Laohutan	3370260	June 21, 2004 to June 20, 2014
	44	Dalian Laohutan	3370299	August 21, 2004 to August 20, 2014
LHT Pole	28	Dalian Laohutan	3370301	June 21, 2004 to June 20, 2014













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Trademark	Class	Registered Owner	Registration Number	Registration Period
	35	Dalian Laohutan	3370309	June 7, 2004 to June 6, 2014
	35	Dalian Laohutan	3370319	June 7, 2004 to June 6, 2014
	28	Dalian Laohutan	3370447	June 21, 2004 to June 20, 2014
	35	Dalian Laohutan	3370458	June 7, 2004 to June 6, 2014
	35	Dalian Laohutan	3370468	June 7, 2004 to June 6, 2014
	35	Dalian Laohutan	3370489	June 7, 2004 to June 6, 2014
	35	Dalian Laohutan	3370499	June 7, 2004 to June 6, 2014
	35	Dalian Laohutan	3370509	June 7, 2004 to June 6, 2014
	35	Dalian Laohutan	3370519	June 7, 2004 to June 6, 2014
	35	Dalian Laohutan	3370529	June 7, 2004 to June 6, 2014
	35	Dalian Laohutan	3370549	June 7, 2004 to June 6, 2014

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Trademark	Class	Registered Owner	Registration Number	Registration Period
	35	Dalian Laohutan	3370559	June 7, 2004 to June 6, 2014
	35	Dalian Laohutan	3370569	June 7, 2004 to June 6, 2014
	35	Dalian Laohutan	3370579	June 7, 2004 to June 6, 2014
	35	Dalian Laohutan	3370599	June 7, 2004 to June 6, 2014
	35	Dalian Laohutan	3370609	June 21, 2004 to June 20, 2014
	35	Dalian Laohutan	3370619	June 7, 2004 to June 6, 2014
	35	Dalian Laohutan	3370629	June 7, 2004 to June 6, 2014
	35	Dalian Laohutan	3404858	July 21, 2004 to July 20, 2014
	35	Dalian Laohutan	3404878	July 21, 2004 to July 20, 2014
	28	Dalian Laohutan	3404881	August 21, 2004 to August 20, 2014
	35	Dalian Laohutan	3487503	September 28, 2004 to September 27, 2014
	28	Dalian Laohutan	3487511	March 7, 2005 to March 6, 2015


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Trademark	Class	Registered Owner	Registration Number	Registration Period
	28	Jointly owned by Dalian Laohutan and Dalian Radio Station* (大連人民廣播電台) (an Independent Third-Party)	4701097	February 7, 2009 to February 6, 2019
	28	Qingdao Polar	5454481	November 14, 2009 to November 13, 2019
	35	Qingdao Polar	5454482	September 14, 2009 to September 13, 2019
	35	Qingdao Polar	5454490	September 14, 2009 to September 13, 2019
	35	Qingdao Polar	5454493	September 14, 2009 to September 13, 2019
	35	Qingdao Polar	5454511	September 14, 2009 to September 13, 2019
	28	Qingdao Polar	5454512	September 28, 2009 to September 27, 2019
	35	Qingdao Polar	5454519	September 14, 2009 to September 13, 2019
	35	Qingdao Polar	5454527	September 14, 2009 to September 13, 2019
	35	Qingdao Polar	5454544	April 21, 2010 to April 20, 2020

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Trademark	Class	Registered Owner	Registration Number	Registration Period
	28	Qingdao Polar	5454545	September 28, 2009 to September 27, 2019
	35	Qingdao Polar	5454557	September 14, 2009 to September 13, 2019
	35	Qingdao Polar	5454589	September 14, 2009 to September 13, 2019
	35	Qingdao Polar	5455153	September 14, 2009 to September 13, 2019
	35	Qingdao Polar	5455185	September 14, 2009 to September 13, 2019
	41	Qingdao Polar	6200231	June 7, 2010 to June 6, 2020
	35	Qingdao Polar	6200237	June 7, 2010 to June 6, 2020
	35	Qingdao Polar	6732779	September 28, 2010 to September 27, 2020

APPENDIX VI**STATUTORY AND GENERAL INFORMATION**


As of the Latest Practicable Date, our Group had filed applications for registration of the following trademarks which are material to our business in the PRC:

<u>Trademark</u>	<u>Class</u>	<u>Applicant</u>	<u>Application Number</u>	<u>Application Date</u>
	44	Haichang China	11422847	August 30, 2012
	43	Haichang China	11422860	August 30, 2012
	41	Haichang China	11422932	August 30, 2012
	16	Haichang China	11443192	September 4, 2012
	18	Haichang China	11443266	September 4, 2012
	20	Haichang China	11443352	September 4, 2012
	25	Haichang China	11449224	September 5, 2012
	28	Haichang China	11449362	September 5, 2012
	29	Haichang China	11449405	September 5, 2012

APPENDIX VI**STATUTORY AND GENERAL INFORMATION**

<u>Trademark</u>	<u>Class</u>	<u>Applicant</u>	<u>Application Number</u>	<u>Application Date</u>
	30	Haichang China	11454853	September 6, 2012
	35	Haichang China	11454920	September 6, 2012

As of the Latest Practicable Date, our Group had filed applications for registration of the following trademarks which are material to our business in Hong Kong:

<u>Trademark</u>	<u>Class</u>	<u>Applicant</u>	<u>Application Number</u>	<u>Application Date</u>
	16, 35, 36, 37, 39, 41, and 43	The Company	302719585	August 28, 2013
海昌	16, 35, 36, 37, 39, 41, and 43	The Company	302719594	August 28, 2013

(c) Copyrights

As of the Latest Practicable Date, our Group had registered the following copyright, which is material to our business, in the PRC:

<u>Copyright</u>	<u>Type of Work</u>	<u>Registered Owner</u>	<u>ISBN Number</u>	<u>Registration Period</u>
Journey to the Kingdom of Birds* (巡遊鳥兒王國)	Written work	Dalian Laohutan	ISBN 7-5632-1992-7	September 2006 to September 2056

Save as disclosed above, there are no other copyright, patent or other intellectual property rights that are material to our business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) *Interests of the Directors and the Chief Executive of Our Company*

Immediately following the completion of the Global Offering and excluding the Shares which may be issued pursuant to the exercise of the Over-allotment Option and the Shares to be allotted and issued upon the exercise for any options which may be granted under the Share Option Scheme, the interests or short positions of the Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company or our 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 interests 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 in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to our Company and the Stock Exchange, once the Shares are listed, will be as follows:

Name of Director	Capacity/Nature of Interest	Number of Underlying Shares	Approximate % shareholding interest immediate following the completion of the Global Offering
Qu Naijie ¹	Interests in a controlled corporation	2,229,177,000	55.73

Note:

- (1) Qu Naijie holds 100% of the equity interest in Haichang BVI and is the settlor and a beneficiary of the Management Trust, and Speedy Journey Investment Limited is 100% owned by Cantrust (Far East) Limited as trustee of the Management Trust. Therefore, Qu Naijie is deemed to be interested in 2,139,177,000 Shares held by Haichang BVI as disclosed above and the number of Shares held by Speedy Journey Investment Limited (which will hold 90,000,000 Shares immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised)) in our Company, together representing approximately 74.31% in our issued share capital immediately prior to the Global Offering and approximately 55.73% immediately after the Global Offering (assuming the Over-allotment Option is not exercised).

(b) Interests of the Substantial Shareholders

So far as our Directors are aware, immediately following the completion of the Global Offering and excluding the Shares which may be issued pursuant to the exercise of the Over-allotment Option and the Shares to be allotted and issued upon the exercise of any options which may be granted under the Share Option Scheme, the following persons will have an interest or short position in the Shares which will be required to be disclosed to our Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or 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	Shares held immediately following the completion of the Global Offering	
		Number	%
Haichang BVI	Beneficial owner	2,139,177,000	53.48
Qu Naijie ⁽¹⁾	Interest in a controlled corporation	2,229,177,000	55.73

Note:

- (1) Qu Naijie holds 100% of the equity interest in Haichang BVI and is the settlor and a beneficiary of the Management Trust, and Speedy Journey Investment Limited is 100% owned by Cantrust (Far East) Limited as trustee of the Management Trust. Therefore, Qu Naijie is deemed to be interested in 2,139,177,000 Shares held by Haichang BVI as disclosed above and the number of Shares held by Speedy Journey Investment Limited (which will hold 90,000,000 Shares immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised)) in our Company, together representing approximately 74.31% in our issued share capital immediately prior to the Global Offering and approximately 55.73% immediately after the Global Offering (assuming the Over-allotment Option is not exercised).

(c) Interests of the Substantial Shareholders of Any Member of Our Group (Other than Our Company)

So far as our Directors are aware, immediately following the completion of the Global Offering and excluding the Shares which may be issued pursuant to the exercise of the Over-allotment Option and the Shares to be allotted and issued upon the exercise of any options which may be granted under the Share Option Scheme, the following persons will be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the following members of the Group (other than the Company):

Name of the shareholder	Name of members of the Group	Nature of interest	Approximate percentage of interests
Hutan Park	Dalian Laohutan	Beneficial owner	41.7%

2. Directors' Service Contracts

Each of our executive Directors and non-executive Directors has entered into a service agreement with us on February 23, 2014 for an initial fixed period of three years commencing from the Listing Date unless terminated earlier. The appointments of the executive Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association of our Company.

Each of our independent non-executive Directors has signed an appointment letter with us on February 23, 2014 for an initial fixed period of three years commencing from the Listing Date. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles of Associations of our Company.

Under the arrangement currently in force, the aggregate of the remuneration and benefits in kind payable to the Directors for the year ending December 31, 2014 is estimated to be approximately RMB2.04 million.

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

3. Directors' Competing Interests

Save as disclosed in the section headed "Relationship with our Controlling Shareholders" to this prospectus. None of our Directors are interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the business of the Group.

4. Disclaimers

Save as disclosed in this prospectus:

- (a) none of the Directors or chief executive of our Company has any interests or short positions in the Shares, underlying Shares and debentures of our Company or our 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 interests or short positions which he is taken or deemed to have taken 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 in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to our Company and the Stock Exchange, once the Shares are listed on the Stock Exchange;
- (b) so far as is known to any Director or chief executive of our Company, no person has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group;

- (c) none of the Directors nor any of the persons listed under the heading “Qualification of Experts” in this Appendix is interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this prospectus, acquired or disposed of by or leased to, any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (d) none of the Directors nor any of the persons listed under the heading “Qualification of Experts” in this Appendix is materially interested in any contract or arrangement with the Group subsisting at the date of this prospectus which is unusual in its nature or conditions or which is significant in relation to the business of the Group as a whole;
- (e) save in connection with Underwriting Agreements, none of the persons listed under the heading “Qualification of Experts” in this Appendix has any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (f) save as contemplated under the Underwriting Agreements, none of our Directors, their respective associates (as defined under the Listing Rules), or Shareholders who are interested in more than 5% of the issued share capital of our Company, has any interest in our Company’s five largest customer and five largest suppliers.

D. SHARE OPTION SCHEME

1. Summary of terms

The following is a summary of the principal terms of the Share Option Scheme conditionally approved by a resolution in writing passed by the our Shareholders on February 23, 2014. The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules:

(i) Purposes of the scheme

The purpose of the Share Option Scheme is to enable us to grant options to selected participants as incentives or rewards for their contribution to us. The Directors consider the Share Option Scheme, with its broadened basis of participation, will enable us to reward the employees, the Directors and other selected participants for their contributions to us. Given that the Directors are entitled to determine any performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an option will make an effort to contribute to the development of us so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the options granted.

(ii) Who may join

The Directors may, at its absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for Shares:

- (aa) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of our Company, any of our subsidiaries or any entity (“**Invested Entity**”) in which any member of us holds an equity interest;

- (bb) any non-executive directors (including independent non-executive directors) of our Company, any of our subsidiaries or any Invested Entity;
- (cc) any supplier of goods or services to any member of us or any Invested Entity;
- (dd) any customer of any member of us or any Invested Entity;
- (ee) any person or entity that provides research, development or other technological support to any member of us or any Invested Entity;
- (ff) any shareholder of any member of us or any Invested Entity or any holder of any securities issued by any member of us or any Invested Entity;
- (gg) any advisor (professional or otherwise) or consultant to any area of business or business development of any member of us or any Invested Entity;
- (hh) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of us;

and, for the purposes of the Share Option Scheme, the offer for the grant of option may be made to any company wholly owned by one or more persons belonging to any of the above classes of participants.

For avoidance of doubt, the grant of any options by our Company for the subscription of Shares or other securities of us to any person who falls within any of the above classes of participants shall not, by itself, unless the Directors otherwise determine, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the above class of participants to an offer for the grant of any option shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of us.

(iii) Maximum number of the Shares

- (aa) The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by us must not in aggregate exceed 30% of the share capital of our Company in issue from time to time.
- (bb) The total number of the Shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of us) to be granted under the Share Option Scheme and any other share option scheme of us must not in aggregate exceed 2% of the Shares in issue on the Listing Date, being 80,000,000 Shares ("**General Scheme Limit**").

- (cc) Subject to (aa) above but without prejudice to (dd) below, our Company may seek approval of the Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of us must not exceed 10% of the Shares in issue as at the date of approval of the limit and, for the purpose of calculating the limit, options (including those outstanding, canceled, lapsed or exercised in accordance with the Share Option Scheme and any other share option scheme of us) previously granted under the Share Option Scheme and any other share option scheme of us will not be counted. The circular sent by our Company to the Shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- (dd) Subject to (aa) above and without prejudice to (cc) above, our Company may seek separate Shareholders' approval in general meeting to grant options beyond the General Scheme Limit or, if applicable, the extended limit referred to in (cc) above to participants specifically identified by our Company before such approval is sought. In such event, our Company must send a circular to the Shareholders containing a generic description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose and such other information required under Rule 17.02(2) (d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

(iv) Maximum entitlement of each participant

The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option scheme of us (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of our Company for the time being ("**Individual Limit**"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the Shareholders in general meeting of our Company with such grantee and his associates abstaining from voting. The number and terms (including the exercise price) of options to be granted must be fixed before the approval of the Shareholders and the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

(v) Grant of options to the Directors, chief executive of our Company or Substantial Shareholders or their respective associates

- (aa) Any grant of options under the Share Option Scheme to a Director, chief executive of our Company or Substantial Shareholder or any of their respective associates must be approved by independent non-executive Directors (excluding independent non-executive Director who or whose associate is the proposed grantee of the options).

(bb) Where any grant of options to a Substantial Shareholder or an independent non-executive Director or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, canceled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares at the date of each offer for the grant, in excess of HK\$5 million;

such further grant of options must be approved by Shareholders in general meeting. Our Company must send a circular to the Shareholders. All connected persons of our Company must abstain from voting in favor at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular. Any vote taken at the meeting to approve the grant of such options must be taken on a poll. Any change in the terms of options granted to a Substantial Shareholder or an independent non-executive Director or any of their respective associates must be approved by the Shareholders in general meeting.

(vi) Time of acceptance and exercise of option

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence from the date of the offer for the grant of options is made, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

(vii) Performance targets

Unless the Directors otherwise determined and stated in the offer for the grant of options to a grantee, a grantee is not required to achieve any performance targets before any options granted under the Share Option Scheme can be exercised.

(viii) Subscription price for the Shares and consideration for the option

The subscription price for the Shares under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the date of the offer for the grant, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

(ix) Ranking of the Shares

The Shares allotted and issued upon the exercise of an option will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date on which the option is duly exercised or, if that date falls on a day when the register of members of our Company is closed, the first day of the reopening of the register of members (the “**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted and issued upon the exercise of an option shall not carry voting rights until the name of the grantee has been entered on the register of members of our Company as the holder thereof.

Unless the context otherwise requires, references to “Shares” in this paragraph include references to shares in the ordinary equity share capital of our Company of such nominal amount as shall result from a subdivision, consolidation, reclassification or re-construction of the share capital of our Company from time to time.

(x) Restrictions on the time of the offer for the grant of options

No offer for grant of options shall be made after inside information has come to the Company’s knowledge until it has announced the information. In particular, it may not grant any option during the period commencing one month immediately before the earlier of (aa) the date of the board meeting (as such date is first notified to the Exchange under the Listing Rules) for approving the issuer’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (bb) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, no offer for the grant of options may be made.

The Directors may not make any offer for the grant of option to a participant who is a Director during the periods or times in which Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by our Company.

(xi) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

(xii) Rights on ceasing employment

If the grantee of an option is an Eligible Employee and ceases to be an Eligible Employee for any reason other than death, ill-health or retirement in accordance with his contract of employment or the termination of his employment on one or more of the grounds referred to in sub-paragraph (xiv) below before exercising his option in full, the option (to the extent not already exercised) will lapse on the date of cessation and shall not be exercisable unless the Directors otherwise determine in which event the grantee may exercise the option (to the extent not already exercised) in whole or in part within such period as the Directors may determine following the date of such cessation, which will be taken to be the last day on which the grantee was at work with us or the Invested Entity whether salary is paid in lieu of notice or not.

Eligible Employee means any employee (whether full time or part time employee, including any executive Director but not any non-executive Director) of our Company, any of our subsidiaries or any Invested Entity.

(xiii) Rights on death, ill-health or retirement

If the grantee of an option is an Eligible Employee and ceases to be an Eligible Employee by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the option in full, his personal representative(s), or, as appropriate, the grantee may exercise the option (to the extent not already exercised) in whole or in part within a period of 12 months following the date of cessation of employment which date shall be the last day on which the grantee was at work with us or the Invested Entity whether salary is paid in lieu of notice or not or such longer period as the Directors may determine.

(xiv) Rights on dismissal

If the grantee of an option is an Eligible Employee and ceases to be an Eligible Employee by reason of a termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offense (other than an offense which in the opinion of the Directors does not bring the grantee or us or the Invested Entity into disrepute), his option (to the extent not already exercised) will lapse automatically on the date of cessation to be an Eligible Employee.

(xv) Rights on breach of contract

If the Directors shall at their absolute discretion determine that (aa) (1) the grantee of any option (other than an Eligible Employee) or his associate has committed any breach of any contract entered into between the grantee or his associate on the one part and us or any Invested Entity on the other part; or (2) that the grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or (3) the grantee could no longer make any contribution to the growth and development of us by reason of the cessation of its relations with us or by other reason whatsoever; and (bb) the option granted to the grantee under the Share Option Scheme shall lapse as a result of any event specified in sub-paragraph (1), (2) or (3) above, his option will lapse automatically on the date on which the Directors have so determined.

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

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, our Company shall use all reasonable endeavors to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the options granted to them, Shareholders. If such offer becomes or is declared unconditional, a grantee shall be entitled to exercise his option (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to our Company in exercise of his option at any time thereafter and up to the close of such offer (or any revised offer) or the record date for

entitlements under such scheme of arrangement, as the case may be. Subject to the above, an option will lapse automatically (to the extent not exercised) on the date which such offer (or, as the case may be, revised offer) closed or the relevant date for entitlements under such scheme of arrangement, as the case may be.

(xvii) Rights on winding up

In the event of a resolution being proposed for the voluntary winding-up of our Company during the option period, the grantee may, subject to the provisions of all applicable laws, by notice in writing to our Company at any time not less than two business days before the date on which such resolution is to be considered and/or passed, exercise his option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the Share Option Scheme and our Company shall allot and issue to the grantee the Shares in respect of which such grantee has exercised his option not less than one business day before the date on which such resolutions to be considered and/or passed whereupon he shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of our Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all options then outstanding shall lapse and determine on the commencement of the winding-up of our Company.

(xviii) Grantee being a company wholly owned by eligible participants

If the grantee is a company wholly owned by one or more eligible participants:

- (aa) sub-paragraphs (xii), (xiii), (xiv) and (xv) shall apply to the grantee and to the options to such grantee, *mutatis mutandis*, as if such options had been granted to the relevant eligible participant, and such options shall accordingly lapse or fall to be exercisable after the event(s) referred to in sub-paragraphs (xii), (xiii), (xiv) and (xv) shall occur with respect to the relevant eligible participant; and
- (bb) the options granted to the grantee shall lapse and determine on the date the grantee ceases to be wholly owned by the relevant eligible participant provided that the Directors may in their absolute discretion decide that such options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose.

(xix) Adjustments to the subscription price

In the event of a capitalization issue, rights issue, subdivision or consolidation of Shares or reduction of capital of our Company while an option remains exercisable, such corresponding alterations (if any) certified by the auditors for the time being of or an independent financial advisor to our Company as fair and reasonable will be made to the number or nominal amount of Shares to which the Share Option Scheme or any option relates (insofar as it is/they are unexercised) and/or the subscription price of the option concerned and/or (unless the grantee of the option elects to waive such adjustment) the number of Shares comprised in an option or which remains comprised in an option, provided that (aa) any adjustments shall give a grantee the same proportion of the issued share capital to which he was entitled prior to such alteration; (bb) the issue of Shares or other securities of us as consideration in a transaction may not be regarded as a circumstance requiring adjustment; (cc) no alteration shall be made the effect of which would be to enable a Share to be issued

at less than its nominal value; and (dd) any adjustment must be made in compliance with the Listing Rules and such rules, codes and guidance notes of the Stock Exchange from time to time. In addition, in respect of any such adjustments, other than any adjustment made on a capitalization issue, such auditors or independent financial advisor must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provision of the Listing Rules.

(xx) Cancellation of options

Any cancellation of options granted but not exercised must be subject to the prior written consent of the relevant grantee and the approval of the Directors.

When our Company cancels any option granted to a grantee but not exercised and issues new option(s) to the same grantee, the issue of such new option(s) may only be made with available unissued options (excluding the options so canceled) within the General Scheme Limit or the new limits approved by the Shareholders pursuant sub-paragraphs (iii) (cc) and (dd) above.

(xxi) Termination of the Share Option Scheme

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

(xxii) Rights are personal to the grantee

An option is personal to the grantee and shall not be transferable or assignable.

(xxiii) Lapse of option

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

- (aa) the expiry of the option period in respect of such option;
- (bb) the expiry of the periods or dates referred to in paragraph (xii), (xiii), (xiv), (xv), (xvi), (xvii) and (xviii); and
- (cc) the date on which the Directors exercise our Company's right to cancel the option by reason of a breach of paragraph (xxii) above by the grantee.

(xxiv) Miscellaneous

- (aa) The Share Option Scheme is conditional on the Listing Committee granting the listing of, and permission to deal in, such number of Shares to be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, such number being not less than that of the General Scheme Limit.

- (bb) The terms and conditions of the Share Option Scheme relating to the matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of grantees of the options except with the approval of the Shareholders in general meeting.
- (cc) Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of options granted must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- (dd) The amended terms of the Share Option Scheme or the options shall comply with the relevant requirements of Chapter 17 of the Listing Rules.
- (ee) Any change to the authority of the Directors or the scheme administrators in relation to any alteration to the terms of the Share Option Scheme shall be approved by the Shareholders in general meeting.

2. Present status of the Share Option Scheme

(i) Approval of the Listing Committee required

The Share Option Scheme is conditional on the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares to be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, such number being not less than that of the General Scheme Limit.

(ii) Application for approval

Application has been made to the Listing Committee for the listing of and permission to deal in the Shares to be issued within the General Scheme Limit pursuant to the exercise of any options which may be granted under the Share Option Scheme.

(iii) Grant of option

As at the date of this prospectus, no options have been granted or agreed to be granted under the Share Option Scheme.

(iv) Value of options

The Directors consider it inappropriate to disclose the value of options which may be granted under the Share Option Scheme as if they had been granted as at the Latest Practicable Date. Any such valuation will have to be made on the basis of certain option pricing model or other methodology, which depends on various assumptions including, the exercise price, the exercise period, interest rate, expected volatility and other variables. As no options have been granted, certain variables are not available for calculating the value of options. The Directors believe that any calculation of the value of options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to investors.

E. OTHER INFORMATION**1. Tax and other Indemnities**

Our Controlling Shareholders have entered into a deed of indemnity dated February 27, 2014 (the “**Deed of Indemnity**”) with and in favor of our Company (for itself and as trustee for its subsidiaries) to provide indemnities on a joint and several basis in respect of, among other matters, taxation resulting from income, profits or gains earned, accrued or received as well as any claim to which our Company or any member of our Group may be subject and payable on or before the date on which the Global Offering becomes unconditional.

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

2. Litigation

As of the Latest Practicable Date, save as disclosed in this prospectus, no member of the Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against our Group, that would have a material adverse effect on our business, financial condition or results of operations.

3. Joint Sponsors

The Joint Sponsors have made an application on behalf of our Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the Global Offering (including the additional Shares which may be issued pursuant to the exercise of the Over-allotment Option and the options to be granted under the Share Option Scheme). All necessary arrangements have been made to enable such Shares to be admitted into CCASS.

The Joint Sponsors satisfy the Independence Criteria according to the Independence Criteria applicable to sponsors set out in Rule 3.07 of the Listing Rules.

4. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of the Group since September 30, 2013 (being the date to which the latest audited combined financial statements of the Group were prepared).

5. Qualification of Experts

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

Name	Qualification
BNP Paribas Securities (Asia) Limited	Licensed to conduct type 1 (dealing in securities), type 2 (dealing in future contracts), type 4 (advising on securities), type 6 (advising on corporate finance), and type 7 (providing automated trading services) of the regulated activities as defined under the SFO, acting as one of the Joint Sponsors
Merrill Lynch Far East Limited	Licensed to conduct type 1 (dealing in securities), type 2 (dealing in future contract), type 4 (advising on securities) and type 6 (advising on corporate finance) of the regulated activities under the SFO, acting as one of the Joint Sponsors
Jun He Law Offices	PRC legal advisor
Maples and Calder	Cayman Islands attorneys-at-law
Ernst & Young	Certified public accountants
DTZ Debenham Tie Leung Limited	Property valuer

6. Consents of Experts

Each of BNP Paribas Securities (Asia) Limited, Merrill Lynch Far East Limited, Jun He Law Offices, Maples and Calder, Ernst & Young and DTZ Debenham Tie Leung Limited has given and has not withdrawn its consent to the issue of this prospectus with the inclusion of its report and/or letter and/or summary of valuations and/or valuation certificates and/or legal opinion (as the case may be) and references to its name included in the form and context in which it respectively appears.

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

7. Promoter

Our Company has no promoter for the purpose 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 proposed to be paid, allotted or given to any promoters in connection with the Global Offering and the related transactions described in this prospectus.

8. Preliminary Expenses

The preliminary expenses incurred by our Company in relation to our incorporation were approximately US\$9,072 and were paid by us.

9. Binding Effect

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

10. Bilingual Prospectus

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

11. Miscellaneous

- (a) Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus:
- (i) neither we nor any of our subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash;
 - (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of the Group;
 - (iv) no commission has been paid or payable (except commission to sub-underwriters) to any persons for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares of our Company or any of our subsidiaries;
 - (v) no founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued;
- (b) Our Directors confirm that:
- (i) there has not been any interruption in the business of our Company which may have or have had a material adverse effect on the financial position of our Company in the 12 months immediately preceding the date of this prospectus; and
 - (ii) our Company has no outstanding convertible debt securities or debentures.

- (c) Our principal register of members will be maintained by our principal registrar, Maples Fund Services (Cayman) Limited, in the Cayman Islands and our Hong Kong register of members will be maintained by the Hong Kong Share Registrar in Hong Kong. Unless the Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by the Hong Kong Share Registrar and may not be lodged in the Cayman Islands.
- (d) No company within our Group is presently listed on any stock exchange or traded on any trading system.
- (e) All necessary arrangements have been made enabling our Shares to be admitted into CCASS for clearing and settlement.