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A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation

Our Company was incorporated in the Cayman Islands on 13 July 2010 as an exempted company with limited liability under the Cayman Companies Law. Our Company has established a principal place of business in Hong Kong at 36/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on 17 November 2015. Mok Ming Wai has been appointed as the authorised representative of our Company for acceptance of service of process in Hong Kong. The address for acceptance of service of process in Hong Kong of our Company is 36/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

Pursuant to the written resolutions of our Shareholders passed on 12 May 2016, our Company name has been changed from "Bright Education Group Co. Ltd." to "Wisdom Education Group Company Limited (睿見教育集團有限公司)" and its dual foreign name has been changed from "光正教育(集團)有限公司" to "睿見教育集團有限公司". On 10 June 2016, a certificate of registration of alteration of name of registered non-Hong Kong company has been issued to our Company with the name of Wisdom Education Group Company Limited (睿見教育集團有限公司).

Pursuant to the written resolutions of our Shareholders passed on 28 June 2016, our Company name has been changed from "Wisdom Education Group Company Limited" to "Wisdom Education International Holdings Company Limited" and its dual foreign name has been changed from "睿見教育集團有限公司" to "睿見教育國際控股有限公司". On 4 August 2016, a certificate of registration of alteration of name of registered non-Hong Kong company has been issued to our Company with our current name of Wisdom Education International Holdings Company Limited (睿見教育國際控股有限公司).

As our Company was incorporated in the Cayman Islands, it operates subject to Cayman Islands laws and its constitutive documents comprising the Memorandum of Association and the Articles of Association. A summary of certain parts of our constitution and relevant aspects of the Cayman Companies Law is set out in Appendix IV to this document.

2. Changes in Share Capital and Corporate Reorganisation

As at the date of incorporation of the Company, the authorised share capital of the Company was US\$50,000 divided into 50,000 Shares with a par value of US\$1.0 each. The following alterations in the issued and paid up share capital of the Company have taken place since its date of incorporation up to the date of this document:

- (a) on 13 July 2010, Bright Education Holdings (a company wholly-owned by Mr. Liu) acquired one Share from the incorporator at par and a further six Shares were allotted and issued to Bright Education Holdings as fully-paid at nominal value; and (ii) three Shares were allotted and issued to Bright Education Investment (a company wholly-owned by Ms. Li) as fully-paid at nominal value;
- (b) on 24 June 2016, our Company allotted and issued 63 shares and 27 shares to Bright Education Holdings and Bright Education Investment respectively at nominal value. On the same day, Bright Education Holdings transferred eight shares in our Company to Bright Education Investment, upon which 62 shares and 38 shares were held by Bright Education Holdings and Bright Education Investment, representing 62% and 38% of the entire issued share capital of our Company, respectively; and

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[REDACTED]

Save as disclosed above, there has been no alteration in the share capital of our Company during the two years immediately preceding the date of this document.

In order to streamline the corporate structure and rationalize our corporate structure for the [REDACTED], our Group underwent the Reorganisation. Please refer to the section headed "History and Development – Reorganisation" in this document for details.

3. Resolutions of the Shareholders of Our Company

Pursuant to the resolutions of the our Shareholders passed on [●] 2016:

- (a) our Company approved and adopted our Articles of Association with effect from the [REDACTED] Date;
- (b) conditional upon the share premium account of our Company having sufficient balance, or otherwise being credited as a result of the issue of the [REDACTED] by our Company pursuant to the [REDACTED], our Directors were authorised to allot and issue a total of [REDACTED] Shares credited as fully paid at par to the persons whose names appear on the register of members of our Company at the close of business on [●] 2016 (as nearly as possible without involving fractions) by way of capitalisation of such sum standing to the credit of the share premium account of our Company, and the Shares to be allotted and issued shall rank *pari passu* in all respects with the existing issued Shares;
- (c) conditional upon all the conditions set out in [REDACTED] of this document being fulfilled:
 - (i) the [REDACTED] be approved and our Directors be authorised to allot and issue the Shares pursuant to the [REDACTED];
 - (ii) the granting of the [REDACTED] be approved and our Directors be authorised to effect the same and to allot and issue the Shares upon the exercise of the [REDACTED];
 - (iii) the proposed [REDACTED] be approved and our Directors be authorised to implement such [REDACTED]; and
- (d) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to allot, issue and deal with (including the power to make an offer or agreement, or grant securities that would or might require Shares to be allotted and issued), otherwise than by way of rights issue, scrip dividend schemes or similar arrangements in accordance with the Articles of Association, or pursuant to the issue of Shares upon the exercise of any subscription rights attached to any warrants of our Company or any other

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option scheme or similar arrangement for the time being adopted, Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal value of Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED], excluding the Shares which may be issued under the [REDACTED] and without taking into account any Shares which may be issued upon the exercise of any options which may be granted under the Share Option Scheme, and the aggregate nominal value of Shares repurchased by us under the authority referred to in sub-paragraph (e) below;

- (e) a general unconditional mandate was given to our Directors to exercise all powers of our Company to repurchase Shares 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, with a total nominal value up to 10% of the aggregate nominal value of our Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED], excluding any Shares which may be issued under the [REDACTED] and upon the exercise of any options which may be granted under the Share Option Scheme; and
- (f) the extension of the general mandate to allot, issue and deal with Shares to include the nominal amount of Shares which may be repurchased pursuant to sub-paragraph (e) above.

Each of the general mandates referred to in sub-paragraphs (d), (e) and (f) above will expire at the earliest of:

- the conclusion of the next annual general meeting of our Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions; or
- the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or
- the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

4. Changes in Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in the Accountants' Report as set out in Appendix I to this document.

The following sets out the changes in the share capital of our subsidiaries during the two years immediately preceding the date of this document:

- (a) in November 2014, the capital of Dongguan Guangming School was increased from RMB5 million to approximately RMB233 million, contributed by way of injection of land and property from Guangdong Guangzheng to Dongguan Guangming School; and
- (b) in November 2014, the capital of Dongguan Guangming Primary School was increased from RMB5 million to approximately RMB86 million by way of the capital contribution from the registered capital and other internal resources of Guangdong Guangzheng.

Save as disclosed above, 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 document.

Save for the subsidiaries mentioned in the Accountants' Report set out in Appendix I to this document, our Company has no other subsidiaries.

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5. Repurchase of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this document concerning the repurchase of our own securities.

(a) Provision 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 most important of which are summarised 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 [●] 2016, a general unconditional mandate (the "**Repurchase Mandate**") was given to our Directors authorising them to exercise all powers of our Company to repurchase Shares 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, with a total nominal value up to 10% of the aggregate nominal value of our Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED] (excluding any Shares which may be issued under the [REDACTED] and upon the exercise of the options which may be granted under the Share Option Scheme), such mandate to expire at the earliest of (i) the conclusion of the next annual general meeting of our Company (unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions), (ii) the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held, and (iii) the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

(ii) Source of Funds

Repurchases must be funded out of funds legally available for such purpose in accordance with the Memorandum and the Articles of Association 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 Listing Rules. Subject to the foregoing, any repurchases by our Company may be made out of funds of our Company otherwise available for dividend or distribution, out of the Company's share premium account or out of a fresh issue of Shares made for the purpose of the repurchase or, if so authorised by the Articles of Association and subject to the provisions of the Cayman Companies Law, out of capital and, in the case of any premium payable on the purchase, out of the funds of our Company otherwise available for dividend or distribution or from sums standing to the credit of the share premium account of our Company or, 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

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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 cancelled and destroyed. Under the Cayman Companies Law, a company's repurchased shares may be treated as cancelled or held as treasury shares and, if so cancelled the amount of the company's issued share capital shall be reduced by the aggregate value of the repurchased shares accordingly although the authorised share capital of the company will not be reduced.

(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) Core Connected Persons

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

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(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 asset value and/or earnings per Share. Our Directors sought the grant of a general authority from the Shareholders to give our Company the flexibility to repurchase Shares 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 and any repurchases will only be made when our Directors believe that such repurchases will benefit our Company and the Shareholders.

(c) Funding of Repurchases

In repurchasing securities, our Company may only apply funds lawfully available for such purpose in accordance with its Memorandum and the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. There could be a material adverse impact on the working capital and/or gearing position of our Company (as compared with the position disclosed in this document) in the event that the Repurchase Mandate were to be carried out in full at any time during the share repurchase period.

However, our Directors do not propose to exercise the general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Company.

(d) General

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED], but assuming the [REDACTED] is not exercised at all and without taking into account any Shares which may be issued upon the exercise of any options which may be granted under the Share Option Scheme, could accordingly result in up to [REDACTED] Shares being repurchased by our Company during the period prior to the earliest of:

- the conclusion of the next annual general meeting of our Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions;
- the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or
- the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

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

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in 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, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

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Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

None of the Directors and any of their close associates 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) have been entered into by members of our Group within the two years preceding the date of this document and are or may be material:

- (a) an exclusive management consultancy and business cooperation agreement dated 1 July 2016 and entered into by and among Dongguan Ruixing, our Consolidated Affiliated Entities and the Registered Shareholders, pursuant to which our Consolidated Affiliated Entities and the Registered Shareholders agreed to engage Dongguan Ruixing as the exclusive service provider to provide, or designate any third party to provide, each of our Consolidated Affiliated Entities with corporate management and educational management consultancy services, intellectual property licensing services as well as technical and business support services, and in return, Dongguan Ruixing or its designated third party which provides the services will charge for the services;
- (b) an exclusive call option agreement dated 1 July 2016 and entered into by and among Dongguan Ruixing, the Registered Shareholders and Guangdong Guangzheng, pursuant to which the Registered Shareholders granted Dongguan Ruixing or its designated third party an exclusive option to purchase all or part of the equity interests in Guangdong Guangzheng at nil consideration or at the lowest price permitted under the PRC laws and regulations;
- (c) an equity pledge agreement dated 1 July 2016 and entered into by and among Dongguan Ruixing, the Registered Shareholders and Guangdong Guangzheng, pursuant to which the Registered Shareholders unconditionally and irrevocably pledged all of the equity interests in Guangdong Guangzheng to Dongguan Ruixing to guarantee performance of the obligations of Guangdong Guangzheng and its subsidiaries and schools under the Exclusive Management Consultancy and the Business Cooperation Agreement, performance of their obligations under the Call Option Agreement and the Powers of Attorney;
- (d) a power of attorney executed by Ms. Li dated 1 July 2016 appointing Dongguan Ruixing, or any person designated by Dongguan Ruixing, as her attorney-in-fact to appoint directors and vote on her behalf on all matters of Guangdong Guangzheng requiring shareholders' approval under its articles of associations and under the relevant PRC laws and regulations;
- (e) a power of attorney executed by Mr. SP Liu dated 1 July 2016 appointing Dongguan Ruixing, or any person designated by Dongguan Ruixing, as his attorney-in-fact to appoint directors and vote on his behalf on all matters of Guangdong Guangzheng requiring shareholders' approval under its articles of associations and under the relevant PRC laws and regulations;
- (f) a spouse undertaking dated 1 July 2016 executed by Ms. Huang Ailing (黃愛領), the spouse of Mr. SP Liu, in favour of Dongguan Ruixing, acknowledging and consenting the signing of the Contractual Arrangements by Mr. SP Liu;

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- (g) a loan agreement entered into by and among Dongguan Ruixing, our Consolidated Affiliated Entities and the Registered Shareholders dated 1 July 2016, pursuant to which Dongguan Ruixing agreed to extend interest-free loans to Guangdong Guangzheng or its subsidiaries or the Registered Shareholders from time to time;
- (h) the Deed of Non-competition;
- (i) the Deed of Indemnity; and
- (j) the [REDACTED] Agreement.

2. Intellectual Property Rights

As at the Latest Practicable Date, the Group had registered the following intellectual property rights which are material to its business:

(a) Trademarks

| Trademark | Registered Owner | Class(es) | Place of Registration | Validity Period | Registration Number |
|--|-----------------------------------|------------------|-----------------------|-------------------------------------|---------------------|
|  | Guangdong Guangzheng (Note) | 36 | PRC | 14 March 2014 to 13 March 2024 | 11589782 |
|  | Guangdong Guangzheng (Note) | 36 | PRC | 14 March 2014 to 13 March 2024 | 11589840 |
|  | Guangdong Guangzheng (Note) | 41 | PRC | 14 March 2014 to 13 March 2024 | 11589933 |
|  | Guangdong Guangzheng (Note) | 41 | PRC | 14 April 2014 to 13 March 2024 | 11589979 |
|  | Guangdong Guangzheng (Note) | 16 | PRC | 14 March 2015 to 13 March 2025 | 11590192 |
| A)  | Bright Education HK | 16, 36 and 41 | Hong Kong | 6 October 2015 to 5 October 2025 | 303556099 |
| B)  | | | | | |

Note: Bright Education HK and Guangdong Guangzheng entered into a trademark transfer agreement on 25 January 2016 in relation to the transfer of these trademarks from Guangdong Guangzheng to Bright Education HK at the consideration of RMB100,000. As at the Latest Practicable Date, the registration of the transfer was still in progress.

(b) Domain names

| Domain Name | Registered owner | Expiration Date |
|-------------|---------------------------|------------------|
| www.gmhs.cn | Dongguan Guangming School | 29 November 2016 |

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C. FURTHER INFORMATION ABOUT OUR DIRECTORS

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 [REDACTED] and the [REDACTED] and assuming that the [REDACTED] is not exercised at all and without taking into account any Shares which may be issued upon the exercise of any options which may be granted under the Share Option Scheme, the interests and short positions of our Directors or chief executives of our Company in the Shares, underlying shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO) which 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 they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to our Company and the Stock Exchange, once the Shares are listed, are as follows:

Long position in the Shares, underlying shares and debentures of our Company:

| Name of Director | Nature of interest | Total number of Shares held | Approximate % of interest in our Company |
|------------------------|---|-----------------------------|--|
| Mr. Liu ⁽¹⁾ | Interest in controlled corporation ⁽²⁾ | [REDACTED] | [REDACTED] |
| Ms. Li ⁽¹⁾ | Interest in controlled corporation ⁽³⁾ | [REDACTED] | [REDACTED] |

Notes:

- (1) Mr. Liu and Ms. Li are co-founders of our Group and are parties acting in concert with each other.
- (2) Mr. Liu holds the entire issued share capital of Bright Education Holdings and is therefore deemed to be interested in [REDACTED] Shares held by Bright Education Holdings.
- (3) Ms. Li holds the entire issued share capital of Bright Education Investment and is therefore deemed to be interested in [REDACTED] Shares held by Bright Education Investment.

(b) *Directors' Service Contracts and Letters of Appointment*

Each of the executive Directors has entered into a service contract with us with effect for a term from the [REDACTED] Date for an initial term of three years which may be terminated by either party by serving on the other party a prior written notice of not less than three months. Under these service contracts, our executive Directors are not entitled to any remuneration and benefits in their capacity as the executive Directors.

Each of our independent non-executive Directors [has entered] into an appointment letter with us with effect from the [REDACTED] Date for an initial term of three years which may be terminated by either party by serving on the other party a prior written notice of not less than three months. Under these appointment letters, each of them will receive an annual director's fee of HK\$[●].

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None of our Directors has or is proposed to have a service contract with any member of our Group other than contracts expiring or determinable by the employer within one year without the payment of compensation other than the statutory compensation.

2. Interest in Material Contract or Arrangement

Save as disclosed in this document, there is no contract or arrangement subsisting at the date of this document in which a Director is materially interested and which is significant in relation to the business of our Group.

D. SHARE OPTION SCHEMES

1. Share Option Scheme

The following is a summary of the principal terms of the Share Option Scheme conditionally approved and adopted by the Shareholders on [●] 2016, the implementation of which is conditional upon the [REDACTED]:

(a) Purposes of the scheme

The purpose of the Share Option Scheme is to incentivise and reward the Eligible Persons (as defined in sub-paragraph (b) below) for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company.

(b) Who may participate

The Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Share Option Scheme) may, at its absolute discretion, offer to grant an option to subscribe for such number of Shares as the Board may determine to an employee (whether full time or part-time) or a director of a member of the Group or associated companies of the Company (the “**Eligible Persons**”).

(c) Maximum number of Shares in respect of which options may be granted

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes (together, the “**Other Schemes**”) of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the [REDACTED] Date (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the Share Option Scheme and any Other Scheme of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

The Board may, with the approval of the Shareholders in general meeting, refresh the Scheme Mandate Limit provided that the total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any Other Schemes of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue as at the date of on which the Shareholders approve the refreshment of the Scheme Mandate Limit. Options previously granted under the Share Option Scheme and any Other Schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the terms of the relevant scheme, or exercised options) will not be counted for the purpose of calculating the Scheme Mandate Limit as “refreshed”. The Board may, with the approval of the Shareholders in general meeting, grant options to any Eligible Person specifically identified by them which would cause the Scheme Mandate Limit to be exceeded. The Company shall send to the Shareholders a circular containing the information required under the Listing Rules for the purpose of seeking the approval of the Shareholders.

At any time, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and not yet exercised under the Share Option Scheme and any Other Schemes of the Company to Eligible Persons must not exceed 30% of the total number of Shares in issue from time to time.

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The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditors of the Company or independent financial advisor appointed by the Board shall certify in writing to the Board to be fair and reasonable, in the event of any alteration in the capital structure of the Company whether by way of capitalisation of profits or reserves, rights issue, repurchase, consolidation, redenomination, subdivision or reduction of the share capital of the Company provided that no such adjustment shall be made in the event of an issue of Shares as consideration in respect of a transaction.

(d) Maximum entitlement of each individual

No options shall be granted to any Eligible Person under the Share Option Scheme and any Other Schemes of the Company which, if exercised, would result in such Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all options granted to him (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the Shares in issue at such date. Any further grant of options to an Eligible Person in excess of this 1% limit shall be subject to the approval of the Shareholders in general meeting with such Eligible Person and his associates abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Eligible Person in question, the number and terms of the options to be granted (and options previously granted to such Eligible Person) and such other information required under the Listing Rules. The number and terms (including the exercise price) of the options to be granted to such Eligible Person must be fixed before the Shareholder' approval and the date of the Board meeting approving such further grant shall be taken as the date of grant for the purpose of determining the exercise price of the options.

(e) Grant of options to connected persons

Each grant of options to a director (including an independent non-executive Director), chief executive or substantial shareholder of the Company or any of its subsidiaries, or any of their respective associates, under the Share Option Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the options).

Where any grant of options to a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted under the Share Option Scheme (including options exercised, cancelled 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 securities at the date of each grant, in excess of HK\$5 million,

such further grant of options by the Board must be approved by the Shareholders in general meeting. The grantee, his associates and all core connected person of the Company must abstain from voting in favor of the resolution to approve such further grant of options. The Company shall send to the Shareholders a circular containing the information required under the Listing Rules for the purpose of seeking the approval of the Shareholders.

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(f) Acceptance of an offer of options

An offer of options shall be open for acceptance in writing or by facsimile transmission or (if the Board agree) by electronic communication received by the Chairman (or a person designated by him with the approval of the Board) for such period (not exceeding 30 days inclusive of, and from, the date of offer) as the Board may determine and notify to the Eligible Person concerned provided that no such offer shall be open for acceptance after the expiry of the duration of the Share Option Scheme. An offer of options not accepted within this period shall lapse. An amount of HK\$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a part payment of the exercise price. The Company shall issue option certificates to any Eligible Person who has accepted an offer under the common seal of the Company (or the securities seal of the Company) within seven days after the end of the period for acceptance of the offer.

(g) Exercise price

Subject to any adjustment made as described in sub-paragraph (u) below, the exercise price shall be such price as determined by the Board and notified to an option-holder and which shall not be less than the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of offer of the option; (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the Shares.

(h) Duration of Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the [REDACTED] Date, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme.

(i) Time of vesting and exercise of options

Any option shall be vested on an option-holder immediately upon his acceptance of the offer of options provided that if any vesting schedule and/or conditions are specified in the offer of the option, such option shall only be vested on an option-holder according to such vesting schedule and/or upon the fulfilment of the vesting conditions (as the case may be). Any vested option which has not lapsed and which conditions have been satisfied or waived by the Board in its sole discretion may, unless the Board determines otherwise in its absolute discretion, be exercised at any time from the next business day after the offer of options has been accepted. Any option which remain unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed ten years from the offer date of the option (the "Option Period").

An option shall be subject to such terms and conditions (if any) as may be determined by the Board and specified in the offer of the option, including any vesting schedule and/or conditions, any minimum period for which any option must be held before it can be exercised and/or any performance target which need to be achieved by an option-holder before the option can be exercised. Such terms and conditions determined by the Board must not be contrary to the purpose of the Share Option Scheme and must be consistent with such guidelines (if any) as may be approved from time to time by the Shareholders.

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If an option-holder is transferred to work in the PRC or another country and still continues to hold a salaried office or employment under a contract with a member of the Group or associated companies of the Company, and as a result of that transfer, he either (i) suffers a tax disadvantage in relation to his options (this being shown to the satisfaction of the Board); or (ii) becomes subject to restrictions on his ability to exercise his options or to hold or deal in the Shares or the proceeds of the sale of the Shares acquired on exercise because of the security laws or exchange control laws of the PRC or the country to which he is transferred, then the Board may allow him to exercise his options, vested or unvested, during the period starting three months before and ending three months after the transfer takes place.

No option may be exercised in circumstances where such exercise would, in the opinion of the Board, be in breach of a statutory or regulatory requirement.

An option-holder may exercise any or all of his options by notice of exercise in writing in such form as the Board may from time to time require delivered to the Chairman (or a person designated by him with the approval of the Board). The notice of exercise of the option must be completed, signed by the option-holder or by his appointed agent, and must be accompanied by the:

- (i) relevant option certificate; and
- (ii) correct payment in full in cleared funds of the total option price for the number of Shares being acquired.

(j) Restriction on the time of grant of options

A grant of options may not be made after inside information has come to the knowledge until such inside information has been announced as required under the Listing Rules. In particular, no option may be granted during the period commencing one month immediately preceding the earlier of:

- (i) 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 the Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of the 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. The period during which no option may be granted will cover any period of delay in the publication of a results announcement.

(k) Ranking of the Shares

No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to an option that has not been exercised. Shares allotted and issued on the exercise of an option will rank equally in all respects with the Shares in issue on the date of allotment. They will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

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(l) Restrictions on transfer

Except for the transmission of an option on the death of an option-holder to his personal representatives, neither the option nor any rights in respect of it may be transferred, assigned or otherwise disposed of by any option-holder to any other person or entity. If an option-holder transfers, assigns or disposes of any such option or rights, whether voluntarily or involuntarily, then the relevant option will immediately lapse.

(m) Rights on voluntary resignation

If an option-holder ceases to be an Eligible Person by reason of his voluntary resignation (other than in circumstances where he is constructively dismissed), any outstanding offer of options shall continue to be open for acceptance for such period as determined by the Board at its absolute discretion and notified to such Eligible Person, and all options (to the extent vested but not already exercised) will continue to be exercisable for such period as the Board may determine at its absolute discretion and notify to such Eligible Person on the date of cessation of employment of such Eligible Person.

(n) Rights on termination of employment

If an option-holder ceases to be an Eligible Person by reason of (i) his employer terminating his contract of employment in accordance with its terms or any right conferred on his employer by law, or (ii) his contract of employment, being a contract for a fixed term, expiring and not being renewed, or (iii) his employer terminating his contract for serious or gross misconduct, then any outstanding offer of an option and all options, vested or unvested, will lapse on the date the option-holder ceases to be an Eligible Person.

(o) Rights on death, disability, retirement and transfer

If an option-holder ceases to be an Eligible Person by reason of:

- (i) his death; or
- (ii) his serious illness or injury which in the opinion of the Board renders the option-holder concerned unfit to perform the duties of his employment and which in the normal course would render the option-holder unfit to continue performing the duties under his contract of employment for the following 12 months provided such illness or injury is not self-inflicted; or
- (iii) his retirement in accordance with the terms of an option-holder's contract of employment; or
- (iv) his early retirement by agreement with the option-holder's employer; or
- (v) his employer terminating his contract of employment by reason of redundancy; or
- (vi) his employer ceasing to be a member of the Group or an associated company of the Company or under the control of the Company; or
- (vii) a transfer of the business, or the part of the business, in which the option-holder works to a person who is neither under the control of the Company nor a member of the Group or associated companies of the Company; or

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- (viii) if the Board determines in its absolute discretion that circumstances exist which mean that it is appropriate and consistent with the purpose of the Share Option Scheme to treat an option-holder whose options would otherwise lapse so that such options do not lapse but continue to subsist in accordance with (and subject to) the provisions of the Share Option Scheme, then, any outstanding offer of an option which has not been accepted and any unvested option will lapse and the option-holder or his personal representatives (if appropriate) may exercise all his options (to the extent vested but not already exercised) within a period of three months of the date of cessation of employment. Any option not exercised prior to the expiry of this period shall lapse.

If the Board determines that an option-holder who ceases to be an Eligible Person in circumstances such that his options continue to subsist in accordance with (i) to (viii) above:

- (i) is guilty of any misconduct which would have justified the termination of his contract of employment for cause but which does not become known to the Company until after he has ceased employment with any member of the Group or associated companies; or
- (ii) is in breach of any material term of contract of employment (or other contract or agreement related to his contract of employment), without limitation, any confidentiality agreement or agreement containing non-competition or non-solicitation restrictions between him and any member of the Group or associated companies; or
- (iii) has disclosed trade secrets or confidential information of any member of the Group or associated companies; or
- (iv) has entered into competition with any member of the Group or associated companies or breached any non-solicitation provisions in his contract of employment, then it may, in its absolute discretion, determine that any unexercised options, vested or not vested, held by the option-holder shall immediately lapse upon the Board resolving to make such determination (whether or not the option-holder has been notified of the determination).

(p) Rights on cessation to be a director

In the event that any director ceases to be a director of any member of the Group or associated companies, the Company shall, as soon as practicable thereafter, give notice to the relevant option-holder who as a result ceases to be an Eligible Person. Any outstanding offer of an option which has not been accepted and any unvested option will lapse on the date the option-holder ceases to be an Eligible Person. The option-holder (or his personal representative) may exercise all his options (to the extent vested but not already exercised) within a period of three months of the date of the notification by the Board. Any option not exercised prior to the expiry of this period shall lapse.

(q) Rights on a general offer

In the event of a general offer by way of a take-over is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and such offer becomes or is declared unconditional, an option-holder (or his personal representatives) may thereafter (but before such time as shall be notified by the Company) exercise the option to its full extent or to the extent specified in such notice.

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(r) *Rights on company reconstructions*

In the event of a general offer by way of a scheme of arrangement is made to all the Shareholders and the scheme has been approved by the necessary number of Shareholders at the requisite meetings, an option-holder (or his personal representatives) may thereafter (but before such time as shall be notified by the Company) by notice in writing to the Company exercise the option to its full extent or to the extent specified in such notice.

Other than a general offer contemplated in sub-paragraph (q) above or a scheme of arrangement, if a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to an option-holder (together with a notice of the existence of the provisions of this paragraph) on the same date or soon after it despatches the notice to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the option-holder (or his personal representatives) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of two months thereafter and the date on which such compromise or arrangement is sanctioned by the court of competent jurisdiction, exercise any of his options whether in full or in part, but the exercise of an option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court of competent jurisdiction and becoming effective. Upon such compromise or arrangement becoming effective, all options shall lapse except insofar as previously exercised under the Share Option Scheme. The Company may require the option-holder (or his personal representatives) to transfer or otherwise deal with the Shares issued as a result of the exercise of options in these circumstances so as to place the option-holder in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

(s) *Rights on winding up*

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all option-holder (together with a notice of the existence of the provisions of this paragraph) and thereupon, each option-holder (or his personal representatives) is entitled to exercise all or any of his options at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate exercise price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the option-holder credited as fully paid.

(t) *Lapse of options*

An option will lapse on the earlier of:

- (i) the expiry of the Option Period as determined by the Board;
- (ii) the date on which an option-holder is in breach of the relevant provisions of the Share Options Scheme; or
- (iii) the expiry of the time provided for in the applicable rule where any of the circumstances provided in sub-paragraphs (m) to (s) above apply.

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(u) Effect of alteration to share capital

In the event of any alteration in the capital structure of the Company whilst any option remains exercisable, whether by way of capitalisation of profits or reserves, rights issues, repurchase, consolidation, redenomination, subdivision or reduction of the share capital of the Company in accordance with applicable laws and regulatory requirements (other than an issue of any share capital as consideration in respect of a transaction), such corresponding adjustments (if any) shall be made to the number of Shares, the subject matter of the option (insofar as it is unexercised) and/or the price at which the options are exercisable, as the auditors of the Company or an independent financial advisor appointed by the Board shall certify in writing to the Board to be in their opinion fair and reasonable. Notice of any adjustments shall be given by the Company to an option-holder.

Any such adjustments shall be made on the basis that an option-holder shall have the same proportion of the issued share capital of the Company as that to which he was entitled before such adjustment. No such adjustment shall be made the effect of which would be to enable any Share to be issued at less than its nominal value, or to increase the proportion of the issued share capital of the Company for which any option-holder would have been entitled to subscribe had he exercised all the options held by him immediately prior to such adjustments.

The auditors of the Company or the independent financial advisor selected by the Board (as appropriate) must confirm to the Board in writing that the adjustment satisfies the requirements of the Note to paragraph 17.03(13) of the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange (including, without limitation, the "Supplemental Guidance on Main Board Listing Rule 17.03(13) and the Notice immediately after the Rule" attached to the letter of the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes), except where such adjustment is made on a capitalisation issue.

The capacity of the auditors or independent financial advisors is that of experts and not of arbitrators and their certification shall be final and binding on the Company and the option-holders in the absence of fraud or manifest error. The costs of the auditors or independent financial advisors shall be borne by the Company.

The Company will notify an option-holder of any adjustments made in accordance with sub-paragraph (u).

(v) Cancellation of options

The Board may cancel an option granted but not exercised by an option-holder with the approval of an option-holder of such option.

No options may be granted to an Eligible Person in place of his cancelled options unless there are available unissued options (excluding the cancelled options) within the limit as mentioned in sub-paragraph (c).

(w) Termination of the Share Option Scheme

The Share Option Scheme will expire automatically on the day immediately preceding the tenth anniversary of the [REDACTED] Date. The Board may terminate the Share Option Scheme at any time without Shareholders' approval by resolving that no further options shall be granted under the Share Option Scheme and in such case, no new offers to grant options under the Share Option Scheme will be made and any options which have been granted but not yet exercised shall either (i) continue subject to the Share Option Scheme, or (ii) be cancelled in accordance with sub-paragraph (v).

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(x) Amendments to the Share Option Scheme

The Board may amend any of the provisions of the Share Option Scheme (including amendments in order to comply with changes in legal or regulatory requirements) at any time (but not so as to affect adversely any rights which have accrued to any option-holder at that date), except that amendments which are to the advantage of present or future option-holders in respect of matters contained in Rule 17.03 of the Listing Rules must be approved by the Shareholders in general meeting.

Any amendments to the terms and conditions of the Share Option Scheme which are of a material nature or any amendments to the terms of any options granted may only be made with the approval of the shareholders of the Company save where the amendments take effect automatically under the existing terms of the Share Option Scheme.

The Board need not obtain the approval of the shareholders of the Company in general meeting for any minor amendments:

- (i) to benefit the administration of the Share Option Scheme;
- (ii) to comply with or take account of the provisions of any proposed or existing legislation;
- (iii) to take account of any changes to any legislative or regulatory requirements; or
- (iv) to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the Group or any present or future option-holder.

Any amendments to the terms of options granted to an option-holder who is a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates, must be approved by the Shareholders in general meeting. The resolution to approve the amendment must be taken on a poll and any connected person of the Company must abstain from voting on the resolution to approve such amendment, except that such a connected person may vote against such resolution.

Any change to the authority of the Board in relation to any amendment of the rules of the Share Option Scheme may only be made with the approval of the Shareholders in general meeting.

The amended terms of the Share Option Scheme must still comply with Chapter 17 of the Listing Rules.

(y) Conditions of the Share Option Scheme

The adoption of the Share Option Scheme is conditional on:

- (i) the Listing Committee granting (or agreeing to grant) approval (subject to such conditions as the Stock Exchange may impose) for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme; and
- (ii) the commencement of the dealings in the Shares on the Stock Exchange.

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If the conditions above are not satisfied on or before the date following six months after the date the Share Option Scheme was conditionally adopted:

- (i) the Share Option Scheme shall forthwith determine;
 - (ii) any option granted or agreed to be granted pursuant to the Share Option Scheme and any offer of such a grant shall be of no effect; and
 - (iii) no person shall be entitled to any rights or benefits or be under any obligation under or in respect of the Share Option Scheme or any option.
- (z) **General**

An application has been made to the Listing Committee to the Stock Exchange for the listing of, and permission to deal in, the new Shares which may be issued pursuant to the exercise of the options which may be granted pursuant to the Share Option Scheme. As of the Latest Practicable Date, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme. Details of the Share Option Scheme, including particulars and movements of the options granted during each financial year of the Company, and the employee costs arising from the grant of the options will be disclosed in the annual report.

E. OTHER INFORMATION

1. Deed of Indemnity

Each of Our Controlling Shareholders [has entered] into the Deed of Indemnity in favour of our Company to, among other things, jointly and severally indemnify our Group against any claims, costs, penalties, fines, damages, losses, fees, expenses and liabilities which may be incurred or suffered by our Group arising from, among other things, (a) any title or other defects with respect to our properties described in "Business – Properties" of this document and (b) the non-compliance incidents as described in "Business – Legal Proceedings and Compliance" of this document.

2. Estate Duty

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 this document and so far as our Directors are aware, no litigation or claim of material importance is pending or threatened against any member of our Group.

4. Sole Sponsor

The Sole Sponsor has made an application on our behalf to the Listing Committee for the listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the [REDACTED] and the [REDACTED] (including any Shares which may fall to be issued pursuant to the exercise of the [REDACTED] and any Shares which may be issued upon the exercise of the options which may be granted under the Share Option Scheme).

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

Our Company has entered into an engagement agreement with the Sole Sponsor, pursuant to which our Company agreed to pay the Sole Sponsor a fee of US\$700,000 to act as sponsor to our Company in the [REDACTED].

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5. Consents of Experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

| 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) and type 6 (advising on corporate finance) regulated activities under the SFO |
| Deloitte Touche Tohmatsu | Certified Public Accountants |
| Commerce & Finance Law Offices | PRC legal adviser |
| Conyers Dill & Pearman | Cayman Islands attorneys-at-law |
| Frost & Sullivan (Beijing) Inc., Shanghai Branch Co | Industry consultant |
| DTZ Cushman & Wakefield Limited | Property valuer |
| Miller Thomson LLP | Canadian legal adviser |

Save as disclosed in this document, none of the experts named above has any shareholding interest 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.

6. Binding Effect

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

[REDACTED]

8. Promoter

Our Company has no promoter.

9. Preliminary Expenses

The total preliminary expenses of our Company are estimated to be approximately US\$2,000 and are payable by our Company.

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10. Disclaimers

- (a) Save as disclosed in this document, within the two years immediately preceding the date of this document:
 - (i) no share or loan capital or debenture of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partly paid other than in cash or otherwise;
 - (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; and
 - (iii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries.
- (b) Save as disclosed in this document:
 - (i) there are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries;
 - (ii) no share or loan capital or debenture of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and
 - (iii) no commission was paid within the two years preceding the date of this document, or is payable, by our Company for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company or any of our subsidiaries.
- (c) Save as disclosed in "B. Further Information about Our Business – 1. Summary of Material Contracts" above, none of our Directors or proposed Directors or experts (as named in this document), have any interest, direct or indirect, in any assets which have been, within the two years immediately preceding the date of this document, 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.