

CONTENTS

This prospectus is issued by BaWang International (Group) Holding Limited solely in connection with the Hong Kong Public Offering and the Hong Kong Offer Shares and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares. This prospectus may not be used for the purpose of, and does not constitute, an offer to sell or a solicitation of an offer to buy in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong.

You should rely only on the information contained in this prospectus and the Application Forms to make your investment decision.

We have not authorized anyone to provide you with information that is different from what is contained in this prospectus.

Any information or representation not included in this prospectus must not be relied on by you as having been authorized by us, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, any of the Underwriters, any of our or their respective directors or any other person or party involved in the Global Offering.

Please note that the totals set forth in the tables in the prospectus may differ from the sum of individual items in such tables due to rounding.

| | <u>Page</u> |
|--|-------------|
| Expected Timetable | i |
| Contents | iii |
| Summary | 1 |
| Definitions | 13 |
| Forward-Looking Statements | 20 |
| Risk Factors | 21 |
| Information About this Prospectus and the Global Offering | 43 |
| Directors and Parties Involved in the Global Offering | 47 |
| Corporate Information | 50 |
| Industry Overview | 52 |
| Regulations | 65 |
| Company History and Reorganization | 72 |
| Business | 78 |
| Relationship with Controlling Shareholders | 114 |
| Connected Transactions | 118 |
| Directors and Senior Management | 122 |
| Substantial Shareholders | 131 |
| Share Capital | 132 |
| Financial Information | 134 |
| Future Plans and Use of Proceeds | 169 |
| Underwriting | 171 |

CONTENTS

| | <u>Page</u> |
|---|-------------|
| Structure of the Global Offering | 178 |
| How to Apply for Hong Kong Offer Shares | 185 |
| Appendix I Accountants' Report | I-1 |
| Appendix II Unaudited Pro Forma Financial Information | II-1 |
| Appendix III Property Valuation | III-1 |
| Appendix IV Summary of the Constitution of the Company and Cayman Companies Law | IV-1 |
| Appendix V Statutory and General Information | V-1 |
| Appendix VI Documents Delivered to the Registrar of Companies and Available for Inspection | VI-1 |