

**I. FURTHER INFORMATION ABOUT THE COMPANY****1. Incorporation of the Company**

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 26 June 2008. The Company has established its principal place of business in Hong Kong at Rooms 1305–1307, 13/F., New East Ocean Center, 9 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong and has been registered as a non-Hong Kong company in Hong Kong under Part XI of the Companies Ordinance since 29 July 2010. In connection with such registration, the Company has appointed Mr. Chan of Flat A, 10/F, Block 5, 2 Yin Ping Road, Dynasty Heights, Tropicana, Kowloon Tong, Kowloon, Hong Kong as the authorized representative of the Company for the acceptance of service of process and notices on behalf of the Company in Hong Kong.

As the Company is incorporated in the Cayman Islands, it operates subject to the Companies Law and to its constitution comprising the Memorandum and the Articles. A summary of various provisions of the Company's constitution and certain relevant aspects of the Companies Law is set out in Appendix V to this prospectus.

**2. Changes in the share capital of the Company**

As at the date of incorporation of the Company, its authorized share capital was US\$50,000 divided into 50,000 shares of US\$1.00 each.

On 18 July 2008, one subscriber's share was transferred to Pacific Success.

On 11 February 2010, (i) the authorized share capital of the Company was increased from US\$50,000 to the aggregate of US\$50,000 and HK\$1,000,000 by the creation of an additional 1,000,000,000 Shares of HK\$0.001 par value each; (ii) 600,000,000 Shares of HK\$0.001 each were issued and allotted to Pacific Success at par; and (iii) the one share of US\$1.00 of the Company held by Pacific Success was repurchased by the Company at par; and (iv) the authorized but unissued share capital of the Company was reduced by the cancellation of 50,000 shares of US\$1.00 each.

Pursuant to the written resolution of all the Shareholders referred to in the section headed "Further information about the Company – Written resolutions of all the Shareholders passed on 8 October 2010" below, the authorized share capital of the Company was increased from HK\$1,000,000 to HK\$10,000,000 by the creation of an additional 9,000,000,000 Shares.

Upon the Listing and conversion of the Redeemable Convertible Bonds, Admiralfly will be allotted and issued 110,021,763 Shares, representing approximately 11.62% of the enlarged issued share capital immediately following the completion of the Global Offering (based on the number of Shares which are expected to be in issue immediately upon the Listing and assuming that the Over-allotment Option is not exercised).

Assuming that the Global Offering becomes unconditional and the issue of the Shares pursuant to the Global Offering and the Conversion mentioned herein are made, but taking no account of any Shares which may be issued upon the exercise of the Over-allotment Option, the issued share capital of the Company will be HK\$946,695.763 divided into 946,695.763 Shares fully paid or credited as fully paid. Other than pursuant to any options which may be granted under the Share Option Scheme, the exercise of the Over-allotment Option or the exercise of the general mandate to issue shares referred to in the section headed "Further information about the Company – Written resolutions of all the Shareholders passed on 8 October 2010", there is no present intention to issue any part of the authorized but unissued share capital of the Company and, without prior approval of the Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of the Company.

Save as disclosed herein and under the section headed "Further information about the Company – Corporate reorganization" below, there has been no alteration in the share capital of the Company since its incorporation.

### **3. Written resolutions of all the Shareholders passed on 8 October 2010**

On 8 October 2010, written resolutions of all the Shareholders were passed pursuant to which, amongst other things:

- (a) the authorized share capital of the Company was increased from HK\$1,000,000 to HK\$10,000,000 by the creation of an additional 9,000,000,000 Shares;
- (b) the Company approved and adopted the Memorandum and Articles;
- (c) conditional on (A) the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the Shares in issue and the Shares to be issued as mentioned herein (including any Shares which may be issued pursuant to the Global Offering, the Conversion, the Over-allotment Option and the Share Option Scheme); and (B) the agreement on the Offer Price to be determined between the Company and the Joint Global Coordinators (on behalf of the Underwriters); and (C) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional (including, if relevant, as a result of the waiver of any condition(s) by the Joint Global Coordinators, on behalf of the Underwriters) and not being terminated in accordance with the terms of such agreement or otherwise, in each case on or before the date determined in accordance with the terms of the Underwriting Agreements:
  - (i) the Global Offering was approved and the Directors were authorized to effect the same and to allot and issue the Offer Shares;

- (ii) the Over-allotment Option was approved and the Directors were authorized to allot and issue any Shares which may be required to be issued if the Over-allotment Option is exercised;
  - (iii) the Conversion was approved and the Directors were authorized to allot and issue, credited as fully paid, 110,021,763 Shares to Admiralfly pursuant to the Conversion; and
  - (iv) the rules of the Share Option Scheme were approved and adopted and the Directors were authorized, at their absolute discretion, to grant options to subscribe for Shares under the Share Option Scheme and to allot, issue and deal with Shares issued pursuant thereunder and to take all such steps as they consider necessary or desirable to implement the Share Option Scheme and to vote on any matter connected therewith notwithstanding that they or any of them may be interested in the same;
- (d) a general unconditional mandate was given to the Directors to exercise all the powers of the Company to allot, issue and deal with (otherwise than by way of rights issue or an issue of shares upon the exercise of any subscription or conversion rights attached to any warrants or any securities which are convertible into Shares or pursuant to the exercise of any options which may be granted under the Share Option Scheme, any other option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other person of share or rights to acquire Shares or any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles or a specific authority granted by the Shareholders in general meeting) Shares with a total nominal value not exceeding 20% of the aggregate of the total nominal value of the share capital of the Company in issue immediately following completion of the Conversion and the Global Offering, such mandate to remain in effect until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or
  - (iii) the passing of an ordinary resolution of the Shareholders in general meeting revoking, varying or renewing such mandate;

- (e) a general unconditional mandate was given to the Directors authorizing them to exercise all powers of the Company to repurchase on the Hong Kong Stock Exchange or on any other stock exchange on which the Shares may be listed and which is recognized by the SFC and the Hong Kong Stock Exchange for this purpose such number of Shares with a total nominal value not exceeding 10% of the aggregate of the total nominal value of the share capital of the Company in issue immediately following completion of the Conversion and the Global Offering, such mandate to remain in effect until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or applicable laws of the Cayman Islands to be held; or
  - (iii) the passing of an ordinary resolution of the Shareholders in general meeting revoking, varying or renewing such mandate;
- (f) the general unconditional mandate mentioned in paragraph (d) above was extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company pursuant to the mandate to repurchase Shares referred to in paragraph (e) above provided that such extended amount shall not exceed 10% of the aggregate of the total nominal value of the share capital of the Company in issue immediately following completion of the Global Offering.

#### **4. Corporate reorganization**

The companies comprising the Group underwent a reorganization to rationalize the Group's structure in preparation for the listing of the Shares on the Main Board. The reorganization involved the following:

- (a) On 14 December 2006, Guangzhou Dilai transferred to Evergreen International 30% of the equity interest in Evergreen Guangdong, at a cash consideration of HK\$4,000,000.
- (b) On 18 August 2007, Mr. Chen Yunan and Mr. Chen Minwen transferred to Evergreen Guangdong their respective 60% and 40% equity interests in Guangzhou Changyue at an aggregate cash consideration of RMB1,380,000.

- (c) On 18 August 2007, Mr. Chen Jiachang and Ms. Jiang Shunzhu transferred to Evergreen Guangdong their respective 72% and 28% equity interests in Guangzhou Changzhuxing at an aggregate cash consideration of RMB4,800,000.
- (d) On 1 January 2008, (i) 255 shares of VEDS were transferred from Mr. Chen Yunan to Mr. Chan for cash at par value of the shares; and (ii) five shares of VEDS were transferred from Ms. Ng Yin Shan, the wife of Mr. Chan, to Mr. Chan for cash at par value of the shares.
- (e) On 16 April 2008, Sunsonic was incorporated under the laws of the BVI with an authorized share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each.
- (f) On 26 June 2008, the Company was incorporated under the laws of the Cayman Islands with an authorized share capital of US\$50,000 of US\$1.00 each, and one share of US\$1.00 in its share capital was issued and allotted to the initial subscriber on the same day. On 18 July 2008, one share of the Company of US\$1.00 was transferred from the initial subscriber to Pacific Success for cash at par value of the shares.
- (g) On 18 July 2008, one share of Sunsonic was allotted and issued to the Company.
- (h) On 18 July 2008, one share of Richwood, representing its then entire issued share capital, was transferred from Mr. Chan to Sunsonic for cash at par value of the shares.
- (i) On 8 August 2008, 500 shares of VEDS of 16 euros each, representing its then entire issued share capital, were transferred from Mr. Chan to Richwood for cash at par value of the shares.
- (j) On 29 August 2008, (i) 10,000 shares of Evergreen Asia, representing its then entire issued share capital, were sold by Mr. Chan to Sunsonic for cash at par value of the Shares; (ii) two shares of Master (HK), representing its then entire issued share capital, were transferred from Mr. Chan to Sunsonic for cash at par value of the Shares; and (iii) one share of Evergreen International was transferred from Mr. Chan to Sunsonic for cash at par value of the shares.
- (k) On 16 September 2008, 999,999 shares of Evergreen International were transferred by Mr. Chan to Sunsonic for cash at par value of the shares. Following the aforesaid transfer, Sunsonic owned the then entire issued share capital of Evergreen International.

- (l) On 11 February 2010, the authorized share capital of the Company was increased from US\$50,000 to the aggregate of US\$50,000 and HK\$1,000,000 by the creation of an additional 1,000,000,000 Shares.
- (m) On 11 February 2010, 600,000,000 Shares were issued and allotted to Pacific Success at par value of the Shares.
- (n) On 11 February 2010, the one share of US\$1.00 of the Company held by Pacific Success was repurchased by the Company at par value of the shares.
- (o) On 11 February 2010, the authorized but unissued share capital of the Company was reduced by the cancellation of 50,000 shares of US\$1.00 each.

#### 5. Changes in the share capital of subsidiaries of the Company

The Company's subsidiaries are referred to in the accountants' report for the Company, the text of which is set out in Appendix I to this prospectus. The following alterations in the share capital of the Company's subsidiaries have taken place within the two years preceding the date of this prospectus:

##### *Evergreen Guangdong*

On 14 July 2010, the registered capital of Evergreen Guangdong was increased from HK\$12 million to HK\$200 million.

##### *Guangzhou Changyue*

On 24 August 2010, the registered capital of Guangzhou Changyue was increased from RMB1 million to RMB30 million.

##### *Guangzhou Changzhuxing*

On 24 August 2010, the registered capital of Guangzhou Changzhuxing was increased from RMB5 million to RMB20 million.

Save as aforesaid, there has been no alteration in the share capital of the subsidiaries of the Company within the two years preceding the date of this prospectus.

## 6. Repurchase by the Company of its own securities

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

### (a) *Regulations of the Listing Rules*

The Listing Rules permit companies whose primary listing is on the Hong Kong Stock Exchange to repurchase their securities on the Hong Kong Stock Exchange subject to certain restrictions, the most important of which are summarized below:

#### (i) Shareholders' approval

All repurchases of securities on the Hong Kong Stock Exchange by a company with its primary listing on the Hong Kong Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval in relation to specific transactions.

*Note:* Pursuant to the written resolution of all the Shareholders passed on 8 October 2010, a general unconditional mandate (the "**Share Repurchase Mandate**") was given to the Directors authorizing any repurchase by the Company of Shares as described above in the section headed "Further information about the Company – Written resolutions of all the Shareholders passed on 8 October 2010".

#### (ii) Source of funds

Any repurchases must be financed out of funds legally available for the purpose in accordance with the Memorandum and the Articles and the applicable laws and regulations of the Cayman Islands.

### (b) *Exercise of the Share Repurchase Mandate*

Exercise in full of the Share Repurchase Mandate, on the basis of 946,695,763 Shares in issue immediately after completion of the Conversion and the Global Offering (but taking no account of any Shares which may be issued upon the exercise of the Over-allotment Option and any options which may be granted under the Share Option Scheme) could accordingly result in up to 94,669,576 Shares being repurchased by the Company during the course of the period prior to the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles and the applicable laws and regulations of the Cayman Islands to be held; or
- (iii) the revocation, variation or renewal of the Share Repurchase Mandate by ordinary resolution of the Shareholders in general meeting.

(c) *Reasons for repurchases*

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders. Such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

(d) *Funding of repurchases*

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with the Memorandum, the Articles and the applicable laws and regulations of the Cayman Islands. Pursuant to the Share Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilized in this connection, including profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or, if authorized by the Articles and subject to the Companies Law, out of capital and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles and subject to the Companies Law, out of capital of the Company. The Company may not repurchase securities on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange from time to time.

(e) *General*

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in this prospectus) in the event that the Share Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the Memorandum, the Articles and the applicable laws and regulations of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), has any present intention, if the Share Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.



No connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company or has undertaken not to do so, if the Share Repurchase Mandate is exercised.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of a repurchase of Shares made after the listing of the Shares on the Main Board. Save as aforesaid, the Directors are not aware of any other consequence under the Takeovers Code as a result of a repurchase of Shares made immediately after the listing of the Shares.

## II. SHARE OPTION SCHEME

### Summary of the terms of the Share Option Scheme

The following is a summary of the principal terms of the Share Option Scheme approved and adopted pursuant to the written resolutions of all the Shareholders passed on 8 October 2010. The following summary does not form, nor is intended to be, part of the Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the Share Option Scheme.

#### 1. *Purpose of the Share Option Scheme*

The purpose of the Share Option Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants (as defined in paragraph (2) below) and for such other purposes as the Board may approve from time to time.

#### 2. *Who may join*

The Board may, at its discretion, invites:

- 2.1 any executive or non-executive directors including independent non-executive directors or any employees (whether full-time or part-time) of any member of the Group;
- 2.2 any discretionary objects of a discretionary trust established by any directors (excluding independent non-executive directors) or any employees (whether full-time or part-time) of each member of the Group; and
- 2.3 any consultants, professional and other advisors to any member of the Group (or persons, firms or companies proposed to be appointed for providing such services),

any chief executives or substantial Shareholders of the Company, (together, the “**Participants**” and each a “**Participant**”), to take up share options (“**Share Options**”) to subscribe for Shares at a price determined in accordance with paragraph 6 below provided that the Board may have absolute discretion to determine whether or not one falls within the above categories.

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate.

3. *Conditions*

The Share Option Scheme shall take effect subject to the passing of an ordinary resolution approving the adoption of the Share Option Scheme by the Shareholders and authorizing the Directors to grant Share Options to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any Share Options granted under the Share Option Scheme, and is conditional upon:

- 3.1 the Listing Committee of the Hong Kong Stock Exchange granting approval of the listing of, and permission to deal in, (i) the Shares in issue and to be issued as mentioned in this prospectus and (ii) any Shares to be issued pursuant to the exercise of Share Options under the Share Option Scheme;
- 3.2 the obligations of the Underwriters under the Underwriting Agreements becoming unconditional (including, if relevant, as a result of the waiver of any condition(s) by the Underwriters) and not being terminated in accordance with the terms of the Underwriting Agreements or otherwise; and
- 3.3 the commencement of dealings in the Shares on the Hong Kong Stock Exchange.

If the above conditions are not satisfied on or before the date which falls on the 60th day after the date of this prospectus, the Share Option Scheme shall forthwith determine and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the Share Option Scheme.

Application has been made to the Listing Committee for listing of, and permission to deal in, 94,669,000 Shares which may fall to be issued pursuant to the exercise of the Share Options.

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

4. *Duration and Administration*

- 4.1 Subject to the fulfilment of the conditions in paragraph 3 above and the termination provisions in paragraph 16, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on 8 October 2010, but in all other respects, subject to the compliance with the provisions of Chapter 17 under the Listing Rules, the provisions of the Share Option Scheme shall remain in full force and effect, and Share Options which are granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue.
- 4.2 The Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the Share Option Scheme or its interpretation or effect (save as otherwise provided in the Share Option Scheme) shall be final and binding on all parties.
- 4.3 Subject to compliance with the requirements of the Listing Rules and the provisions of the Share Option Scheme, the Board shall have the right (i) to interpret and construe the provisions of the Share Option Scheme; (ii) to determine the persons who will be awarded Share Options under the Share Option Scheme and the number of Shares to be issued under the Share Option; (iii) to determine the price per Share at which a Grantee (as defined below) may subscribe for Shares on the exercise of a Share Option (the “**Subscription Price**”); (iv) to make such appropriate and equitable adjustments to the terms of Options granted under the Share Option Scheme as it deems necessary; and (v) to make such other decisions, determinations or regulations as it shall deem appropriate in the administration of the Share Option Scheme.

5. *Grant of Options*

- 5.1 On and subject to the requirements of the Listing Rules and the terms of the Share Option Scheme, the Board shall be entitled at any time, within 10 years after 8 October 2010 to make an offer of the grant of a Share Option by the Board (the “**Offer**”) to any Participant as the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may (subject to paragraphs 9 and 10) determine at the Subscription Price.

- 5.2 No Offer shall be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision, until such price sensitive information has been published pursuant to the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (i) the date of the meeting of the Board (as such date is first notified by the Company to the Hong Kong Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish an announcement of 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 Share Option may be granted.
- 5.3 An Offer shall be made to a Participant by letter in such form as the Board may from time to time determine (the "**Offer Letter**") specifying the number of Shares under the Share Option and the share option period and requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme and shall remain open for acceptance by the Participant concerned for a period from the date of offer ("**Offer Date**") to such date as the Board may determine and specify in the Offer Letter (both days inclusive), provided that no such Offer shall be open for acceptance after the 10th anniversary from 8 October 2010 or after the Share Option Scheme has been terminated in accordance with the provisions hereof, whichever is earlier.
- 5.4 An Offer shall be deemed to have been accepted by any Participant who accepts an Offer in accordance with the terms of the Share Option Scheme or (where the context so permits) the legal personal representative(s) entitled to any such Share Option in consequence of the death of the original Participant (the "**Grantee**") and the Share Option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the Offer Letter (as defined in sub-paragraph 5.3 above) comprising acceptance of the Share Option duly signed by the Grantee together with a remittance in favour of the Company of HK\$1 by way of consideration for the granting thereof is received by the Company within the period as stipulated in sub-paragraph 5.3 above. Such remittance shall in no circumstances be refundable or be considered as part of the Subscription Price.

- 5.5 Any Offer may be accepted by a Participant in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of such number of Shares as representing board lot(s) for dealing in Shares on the Hong Kong Stock Exchange or an integral multiple thereof and the number of Shares in respect of which the Offer is accepted is clearly stated in the duplicate of the Offer Letter received by the Company as mentioned in sub-paragraph 5.4 above. To the extent that the Offer is not accepted within the acceptance period, it will be deemed to have been irrevocably declined and will automatically lapse.
- 5.6 Subject to the provisions of the Share Option Scheme and the Listing Rules, the Board may when making the Offer impose any conditions, restrictions or limitations in relation to the Share Option as it may at its absolute discretion think fit.

6. *Subscription Price*

Subject to any adjustments made pursuant to paragraph 11 below, the Subscription Price in respect of each Share issued pursuant to the exercise of the Share Options granted hereunder shall be a price solely determined by the Board and notified to a Participant and shall be at least the highest of:

- 6.1 the closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotations sheet on the Offer Date, which must be a business day;
- 6.2 a price being the average of the closing prices of the Shares as stated in the Hong Kong Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the Shares where the Company has been listed for less than 5 business days as at the Offer Date); and
- 6.3 the nominal value of a Share.

7. *Exercise of Options*

- 7.1 An Option shall be personal to the Grantee and shall not be assignable or transferable. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interests (whether legal or beneficial) in favour of any third party over or in relation to any Option or attempt to do so. Where the Grantee is a company, any change of its controlling shareholder or any substantial change in its management (which is to be determined by the Board at its absolute discretion) will be deemed to be a sale or transfer of interest aforesaid. Any breach of the foregoing of a Grantee shall render all outstanding Options of such Grantee be automatically cancelled on the date which the Grantee commits the foregoing breach.

- 7.2 Unless otherwise determined by the Board and specified in the Offer Letter (as defined in sub-paragraph 5.3 above) at the time of the Offer, there is neither any performance targets that need to be achieved by the Grantee before an Option can be exercised nor any minimum period for which an Option must be held before the Option can be exercised. An Option may be exercised in whole or in part in the manner as set out in the Offer Letter, this sub-paragraph and sub-paragraph 7.3 below by the Grantee (or his personal representative(s)) giving notice in writing to the Company stating that the Share Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the total Subscription Price for the Shares in respect of which the notice is given. Within 28 days after receipt of the notice and the remittances and where appropriate, receipt of the independent financial advisors or the auditors' certificate pursuant to paragraph 11 below, the Company shall allot, and shall instruct the share registrar of the Company to issue, the relevant Shares to the Grantee (or his personal representative(s)) credited as fully paid and issue to the Grantee (or his personal representative(s)) a share certificate in respect of the Shares so allotted.
- 7.3 Subject to as hereinafter provided and subject to the terms and conditions upon which such Share Option was granted, a Share Option may be exercised by the Grantee at any time during the a period to be determined by the Board at its absolute discretion and notified by the Board to each Grantee as being the period during which a Share Option may be exercised and in any event, such period shall not be longer than 10 years from the Offer Date ("**Option Period**") provided that:
- (a) in the event of the Grantee ceases to be a Participant for any reason other than on the Grantee's death or the termination of the Grantee's employment, directorship, appointment or engagement on one or more of the grounds specified in sub-paragraph 8.5 below, the Grantee may exercise the Share Option up to the Grantee's entitlement at the date of cessation (to the extent which has become exercisable and not already exercised) within the period of 3 months (or such longer period as the board of the Company may determine) following the date of such cessation, which date shall be the last actual working day with the relevant company whether salary is paid in lieu of notice or not, or the last date of office or appointment as director of, as consultant, professional or other advisors to the relevant company, as the case may be, in the event of which, the date of cessation as determined by a resolution of the board of directors or governing body of the relevant company shall be conclusive;

- (b) in the event the Grantee dies before exercising the Share Option in full and none of the events which would be a ground for termination of the Grantee's employment, directorship, appointment or engagement under sub-paragraph 8.5 below arises, the personal representative(s) of the Grantee shall be entitled within a period of 6 months or such longer period as the Board may determine from the date of death, to exercise the Share Option up to the entitlement of such Grantee at the date of death (to the extent which has become exercisable and has not already been exercised) or, if appropriate, make an election pursuant to sub-paragraphs 7.3(c), (d) or (e) below;
- (c) if a general offer (other than by way of scheme of arrangement pursuant to sub-paragraph 7.3(d) below) 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 (the "**Dissenting Shareholders**")) and if such offer becomes or is declared unconditional and the offeror is entitled to and does give notice pursuant to the Companies Law to acquire Shares held by the Dissenting Shareholders prior to the expiry of the relevant Option Period, the Grantee (or his personal representative(s)) may by notice in writing to the Company within 21 days of the notice of the offeror exercise the Share Option (to the extent which has become exercisable on the date of the notice of the offeror and not already exercised) to its full extent or to the extent specified in such notice;
- (d) if a general offer by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, the Grantee (or his personal representative(s)) may thereafter (but only until such time as shall be notified by the Company, after which it shall lapse) exercise the Share Option (to the extent which has become exercisable and not already exercised) to its full extent or to the extent specified in such notice;
- (e) other than a general offer or a scheme of arrangement contemplated in sub-paragraphs 7.3(c) and (d), 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 the Grantee on the same date as it despatches the notice which is sent to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the Grantee (or his personal

representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of 2 months thereafter and the date on which such compromise or arrangement is sanctioned by the Court, exercise any of his Share Options (to the extent which has become exercisable and has not already been exercised) 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 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 Grantee (or his personal representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of Share Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement; and

- (f) in the event of a notice is given by the Company to its shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall on the same date as or soon after it despatches such notice to convene the shareholders' meeting, give notice thereof to all Grantees. The Grantees (or their legal personal representative(s)) may subject to the provisions of all applicable laws, by notice in writing to the Company (such notice to be received by the Company not later than 2 business days prior to the proposed general meeting) exercise the Share Option (to the extent that it has become exercisable and has not already been exercised) either to its full extent or to the extent specified in such notice, such notice to be accompanied by a payment for the full amount of the aggregate Subscription 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 Grantee credited as fully paid. If such resolution is duly passed, all Share Options shall, to the extent that they have not been exercised, thereupon cease and determine.



7.4 The Shares to be allotted upon the exercise of a Share Option will be subject to all the provisions of the Memorandum and the Articles for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of their allotment and issue, and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment and issue 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 date of allotment and issue, provided always that when the date or exercise of the Share Option falls on a date upon which the register of shareholders of the Company is closed then the exercise of the Option shall become effective on the first business day in Hong Kong on which the register of shareholders of the Company is re-opened.

8. *Lapse of Share Options*

A Share Option shall lapse automatically and not be exercisable (to the extent that it has not already been exercised) on the earliest of:

- 8.1 the expiry of the Option Period (subject to paragraphs 4.1 and 14);
- 8.2 the expiry of the periods referred to in the above sub-paragraphs 7.3(a), (b) or (c), where applicable;
- 8.3 subject to the scheme of compromise and arrangement becoming effective, the expiry of the period referred to in the above sub-paragraph 7.3(d) or (e);
- 8.4 subject to the expiry of the period of extension (if any) referred to in sub-paragraph 7.3(a), the date on which the Grantee ceases to be a Participant by reason of the termination of his employment, directorship, appointment or engagement on one or more grounds specified in sub-paragraph 8.5 below;
- 8.5 the date on which the Grantee ceases to be a Participant by reason of the termination of his employment, directorship, office or appointment on the grounds that he has been guilty of misconduct or has been in breach of material term of the relevant employment contract or service contract, or has stopped payment to creditors generally or been unable to pay his debts within the meaning of any applicable legislation relating to bankruptcy or insolvency, or has become bankrupt or insolvent, or has been served with a petition for bankruptcy, or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board or the board of the relevant subsidiary, as the case may be) on any other ground on which any employer or any engaging party would be entitled to terminate his

employment, directorship, appointment or engagement at common law or pursuant to any applicable laws or under the Grantee's employment contract or service contract with the Company or the relevant subsidiary (as the case may be). A resolution of the board of directors or governing body of the relevant company or substantial shareholder of the Company (as the case may be) to the effect that the employment, directorship, appointment or engagement of a Grantee has or has not been terminated on one or more of the grounds specified in this sub-paragraph 8.5 shall be conclusive;

- 8.6 subject to sub-paragraph 7.3(f), the date of the commencement of the winding-up of the Company;
- 8.7 the date on which the Grantee commits a breach of sub-paragraph 7.1 above; or
- 8.8 the date on which the Share Option is cancelled by the Board as provided in paragraph 15 below.

The Company shall owe no liability to any Grantee for the lapse of any Share Option under this paragraph 8.

9. *Maximum number of shares available for subscription*

- 9.1 Subject to sub-paragraph 9.2 below:
  - (a) The total 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 scheme of the Company shall not in aggregate exceed 94,669,576 Shares, being 10% of the total number of Shares on the Listing Date, unless the Company obtains an approval from its shareholders pursuant to sub-paragraph 9.1(b) below. The Share Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating such 10% limit.
  - (b) The Company may seek approval of its Shareholders in general meeting for refreshing the 10% limit set out in sub-paragraph 9.1(a) above such that the total 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 of the Company under the limit as refreshed shall not exceed 10% of the total number of Shares in issue as at the date of approval to refresh such limit. Options previously granted under the Share Option Scheme and any other share option schemes (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or any other share option schemes or exercised options) will not be counted for the purpose of calculating such

limit as refreshed. In such a case, the Company shall send a circular to its Shareholders containing the information and disclaimer as required under the Listing Rules.

- (c) The Company may seek separate approval by its shareholders in general meeting for granting Options beyond the 10% limit provided the Options in excess of such limit are granted only to Participants specifically identified by the Company before such approval is sought. In such a case, the Company shall send a circular to its shareholders containing, amongst other terms, a generic description of the specified Participant(s) who may be granted such Share Options, the number of Shares subject to the Share Options to be granted, the terms of the Share Options to be granted, the purpose of granting Share Options to the specified Participant(s), an explanation as to how these Share Options serve such purpose and such other information as required under the Listing Rules.

- 9.2 Notwithstanding any provision in paragraph 9.1 above and subject to paragraph 11, the limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme and any other share option schemes of the Company (or its subsidiary) if this will result in such limit being exceeded.

#### 10. *Maximum entitlement of Shares of each Participant*

- 10.1 (a) Subject to sub-paragraph 10.1(b) below, the total number of Shares issued and to be issued upon exercise of the Share Options granted to each Participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue.
- (b) Notwithstanding sub-paragraph 10.1(a), where any further grant of Share Options to a Participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such Participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such Participant and his associates abstaining from voting. The number and terms (including the Subscription Price) of the Share Options to be granted to such Participant shall be fixed before shareholders' approval and the

date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price. In such a case, the Company shall send a circular to its Shareholders containing, amongst other terms, the identity of such Participant, the number and the terms of the Share Options to be granted (and options previously granted to such Participant) and such other information as required under the Listing Rules.

- (c) In addition to the above paragraph 9 and sub-paragraphs 10.1(a) and 10.1(b), any grant of Share Options to a Participant who is a director, chief executive or substantial shareholder of the Company or their respective associates must be approved by the independent non-executive directors of the Company (excluding independent non-executive director who is a Grantee).
- (d) In addition to the above paragraph 9 and sub-paragraphs 10.1(a) and 10.1(b), where the Board proposes to grant any Option to a Participant who is 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 and any other share option schemes of the Company (including options exercised, cancelled and outstanding) to him in the 12-month period up to and including the proposed Offer Date of such grant (the “**Relevant Date**”):
  - (i) representing in aggregate more than 0.1% of the total number of Shares in issue on the Relevant Date; and
  - (ii) having an aggregate value, based on the closing price of the Shares as stated in the Hong Kong Stock Exchange’s daily quotations sheet on the Relevant Date in excess of HK\$5 million,

such proposed grant of Share Options must be approved by the shareholders of the Company in general meeting. In such a case, the Company shall send a circular to its shareholders containing all those terms as required under the Listing Rules. The Participants concerned and all connected persons of the Company must abstain from voting in favour of the resolution at such general meeting. Any vote taken at the meeting to approve the grant of such Share Options must be taken on a poll.

10.2 Subject to the above sub-paragraphs 9.1, 9.2 and 10.1, in the event of any alteration in the capital structure of the Company whether by way of capitalization issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company or otherwise howsoever (other than as a result of an issue of Shares as consideration in a transaction), the maximum number of Shares referred to in the above sub-paragraphs 9.1, 9.2 and 10.1 will be adjusted in such manner as an independent financial advisor or the auditors for the time being of the Company (acting as experts and not as arbitrators) shall confirm to the directors of the Company in writing to be fair and reasonable and in compliance with the requirements under the Listing Rules.

11. *Alteration of capital structure*

In the event of any alteration in the capital structure of the Company whilst any Share Option remains exercisable, whether by way of capitalization issue, rights issue, subdivision, consolidation, or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Hong Kong Stock Exchange excluding any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in respect of a transaction to which the Company is a party at any time after the date on which dealings in the Shares first commence on the Hong Kong Stock Exchange, such corresponding alterations (if any) shall be made to:

- (i) the number or nominal amount of Shares subject to the Share Option so far as unexercised; and/or
- (ii) the Subscription Price;
- (iii) the method of exercise of the Share Option (if applicable)

as an independent financial advisor or the auditors shall at the request of the Board certify in writing to the directors of the Company, either generally or as regards any particular Grantee, to be in their opinion fair and reasonable and that any such alterations shall satisfy the requirements set out in the note to Rule 17.03(13) of the Listing Rules and the notes thereto and any interpretation and/or guidance on that Rule and the notes issued by the Hong Kong Stock Exchange from time to time and shall give a Grantee as nearly as possible the same proportion of the issued share capital of the Company as that to which the Grantee was previously entitled, provided that no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value and/or to the advantage in respect of the Grantee without specific prior Shareholders' approval. The capacity of the independent financial advisor or the auditors for the time being of the Company in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the independent financial advisor or the auditors shall be borne by the Company.

12. *Share Capital*

The exercise of any Share Option shall be subject to the shareholders of the Company in a general meeting approving any necessary increase in the authorized share capital of the Company. Subject thereto, the Board shall make available sufficient authorized but unissued share capital of the Company to meet subsisting requirements on the exercise of Options.

13. *Disputes*

Any dispute arising in connection with the Share Option Scheme (whether as to the number of Shares the subject of a Share Option, the amount of the Subscription Price or otherwise) shall be referred to the decision of the auditors of the Company or an independent financial advisor appointed by the Company who shall act as experts and not as arbitrators and whose decision shall be final and binding.

14. *Alteration of the Share Option Scheme*

14.1 The provisions of the Share Option Scheme may be altered in any respect by resolution of the Board except that the provisions of the Share Option Scheme as to:

- (a) the definitions of "Grantee", "Option Period" and "Participant" in sub-paragraphs 2.6, 5.4 and 7.3;
- (b) the provisions of the above paragraphs and sub-paragraphs 4.1, 5.1, 5.2, 5.3, 6, 7, 8, 9, 10, 11 and this paragraph 14; and
- (c) all such other matters set out in Rule 17.03 of the Listing Rules,

shall not be altered to the advantage of the Participants except with the prior approval of the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Share Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the affected Grantees as would be required of the Shareholders under the Articles for the time being for a variation of the rights attached to the Shares.

14.2 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 the Share 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.

14.3 The amended terms of the Share Option Scheme or the Share Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

14.4 Any change to the authority of the directors of the Company or scheme administrators in relation to any alteration to the terms of the Share Option Scheme must be approved by the shareholders of the Company in general meeting.

15. *Cancellation of the Share Options granted*

The Board may, with the consent of the relevant Grantee, at any time at its absolute discretion cancel any Share Option granted but not exercised. Where the Company cancels Share Options and makes an Offer of the grant of new Share Options to the same Share Option holder, the Offer of the grant of such new Share Options may only be made, under the Share Option Scheme with available Share Options (to the extent not yet granted and excluding the cancelled Share Options) within the limit approved by the shareholders of the Company as mentioned in the above paragraph 9.

16. *Termination of the Share Option Scheme*

The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further Share Options will be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect. Upon such termination, details of the Share Options granted (including Share Options exercised or outstanding) under the Share Option Scheme are required under the Listing Rules to be disclosed in the circular to Shareholders seeking approval of the first new scheme established thereafter.

### III. FURTHER INFORMATION ABOUT THE BUSINESS

#### 1. Summary of material contracts

The following contracts (not being contracts in the ordinary course of business of the Group) have been entered into by members of the Group within the two years preceding the date of this prospectus and are or may be material:

- (a) the licence agreement dated 1 January 2010 entered into between Richwood (as licensor) and Evergreen Guangdong (as licensee) pursuant to which Richwood granted a licence to Evergreen Guangdong to use its trademarks with trademark numbers 1140303, 1146691, 1378084 and 1370979 registered in the PRC as set out in the section headed "Further information about the business – Intellectual property rights" in this Appendix VI at nil consideration;

- (b) the licence agreement dated 1 January 2010 entered into between Richwood (as licensor) and Evergreen Guangdong (as licensee) pursuant to which Richwood granted a licence to Evergreen Guangdong to use its trademarks with trademark numbers 4266217, 4266297, 3947048, 4932134 and 4932135 registered in the PRC as set out in the section headed “Further information about the business – Intellectual property rights” in this Appendix VI at nil consideration;
- (c) the licence agreement dated 1 January 2010 entered into between Richwood (as licensor) and Guangzhou Changyue (as licensee) pursuant to which Richwood granted a licence to Guangzhou Changyue to use its trademarks with trademark numbers 1140303, 1146691, 1378084 and 1370979 registered in the PRC as set out in the section headed “Further information about the business – Intellectual property rights” in this Appendix VI at nil consideration;
- (d) the licence agreement dated 1 January 2010 entered into between Richwood (as licensor) and Guangzhou Changzhuxing (as licensee) pursuant to which Richwood granted a licence to Guangzhou Changzhuxing to use its trademarks with trademark numbers 4266217, 4266297, 3947048, 4932134 and 4932135 registered in the PRC as set out in the section headed “Further information about the business – Intellectual property rights” in this Appendix VI at nil consideration;
- (e) the Subscription and SP Agreement dated 29 April 2010, as supplemented by the amendment letter dated 25 May 2010, executed by the Company, Pacific Success, Mr. Chan and Admiralfly pursuant to which (i) Admiralfly was issued the Redeemable Convertible Bonds in the principal amount of US\$25,000,000 and; (ii) Pacific Success agreed to transfer 24,977,914 Shares to Admiralfly at a consideration of US\$5,000,000, further details of which are set out in the section headed “Financial Investor” in this prospectus;
- (f) the securityholders’ agreement dated 29 April 2010 executed by the Company, Pacific Success, Mr. Chan and Admiralfly in relation to providing their rights and duties and regulating their respective responsibilities towards management of the business and affairs of the Company, further details of which are set out in the section headed “Financial Investor” in this prospectus;
- (g) the share charge dated 25 May 2010 executed by Pacific Success, Admiralfly and the Company whereby in consideration of the completion of the Subscription and SP Agreement by Admiralfly, Pacific Success agreed to charge to Admiralfly 142,004,353 Shares;



- (h) the supplemental agreement to the Subscription and SP Agreement dated 2 August 2010 executed by the Company, Pacific Success, Mr. Chan and Admiralfly and in consideration of mutual agreements and promises, the time of transfer of the Market Capitalization Adjustment Shares (as defined in the section headed “Financial Investor”) was, among others, amended, further details of which are set out in the section headed “Financial Investor” in this prospectus;
- (i) the waiver letter dated 2 August 2010 executed by Admiralfly in favour of the Company, Mr. Chan and Pacific Success and in consideration of mutual agreements and promises, certain rights under the Subscription and SP Agreement were agreed to be waived, further details of which are set out in the section headed “Financial Investor” in this prospectus;
- (j) the Hong Kong Public Offer Underwriting Agreement dated 21 October 2010 relating to the Hong Kong Public Offer entered into by the Company, the Controlling Shareholders, the executive Directors, the Joint Global Coordinators, the Sole Sponsor and the Hong Kong Public Offer Underwriters, further details of which are set out in the section headed “Underwriting” in this prospectus;
- (k) the Deed of Non-competition dated 8 October 2010 relating to the non-competition undertakings and covenants given by the Controlling Shareholders and executed by the Controlling Shareholders in favor of the Company, further details of which are set out in the section headed “Relationship with the Controlling Shareholders — Deed of Non-Competition” in this prospectus; and
- (l) the Deed of Indemnity dated 8 October 2010 relating to the provision of various indemnities and executed by the Controlling Shareholders in favor of the Company, further details of which are set out in the section headed “Other information — Estate duty, tax and other indemnity” in Appendix VI to this prospectus.





## 2. Intellectual property rights

(a) As at the Latest Practicable Date, the Group had registered the following trademarks:



(A) "V.E. DELURE"/"迪萊"

(1) Hong Kong

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	200106018AA	3,18	17/08/2000 - 17/08/2017
		200210366	25	12/09/2000 - 12/09/2017
		200405592AA	9,14,16, 34	17/02/2003 - 17/02/2020
	Richwood Management Limited	300495784	3,14,16, 18,25,34	15/09/2005 - 14/09/2015
	Richwood Management Limited	300920736	3,9,14, 16,18,25, 28,34,35	26/07/2007 - 25/07/2017

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	301119942	3,9,14, 16,18,25, 28,34,35	20/05/2008 - 19/05/2018
	Richwood Management Limited	301119951	3,9,14, 16,18,25, 28,34,35	20/05/2008 - 19/05/2018
	Richwood Management Limited	301119933	3,9,14, 16,18,25, 28,34,35	20/05/2008 - 19/05/2018
	Richwood Management Limited	301119924	3,9,14, 16,18,25, 28,34,35	20/05/2008 - 19/05/2018

(2) *Europe*


Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	004646931	3,14,16, 18,25,34	19/09/2005 - 19/09/2015
	Richwood Management Limited	002324176	3,9,14, 16,18,25 and 34	01/08/2001 - 01/08/2011
V.E. DELURE	Richwood Management Limited	005023114	3,9,14, 16,18,25, 28 and 34	18/04/2006 - 18/04/2016

(3) *France*



Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	VE Delure SARL	(05)3381350	18, 25	22/09/2005 - 22/09/2015

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	VE Delure SARL	99789546	18, 25	30/04/2009 - 30/04/2019
	VE Delure SARL	895324	18, 25	11/07/2006 - 11/07/2016
	VE Delure SARL	774845	18, 25	09/01/2002 - 09/01/2012
	VE Delure SARL	99789547	18, 25	30/04/2009 - 30/04/2019
	VE Delure SARL	774846	18, 25	09/01/2002 - 09/01/2012
	VE Delure SARL	(00)3030573	3	26/5/2010 - 26/5/2020

(4) *Switzerland*

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	511584	2,3,14, 16,18, 25 and 34	24/01/2003 - 23/01/2013

(5) *Malaysia*

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	99007545	18	11/08/2009 - 11/08/2019
	Richwood Management Limited	00006815	25	31/05/2010 - 31/05/2020

(6) *Taiwan*

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
V.E. DELURE 迪萊	Richwood Management Limited	00961380	25	16/09/2001 - 15/09/2011
迪萊	Richwood Management Limited	01380086	18	1/10/2009 - 30/9/2019
V.E. DELURE	Richwood Management Limited	01380087	18	1/10/2009 - 30/9/2019

(7) *Singapore*

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
V.E. DELURE 迪萊	Richwood Management Limited	T00/08759C	25	25/05/2010 - 25/05/2020
<i>vê Delure</i> 迪萊	Richwood Management Limited	T99/08564D	18	12/08/1999 - 12/08/2019









(8) *Japan*









Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
<i>vê Delure</i> 迪萊	Richwood Management Limited	4415353	18	08/09/2000 - 08/09/2010*
V.E. DELURE 迪萊	Richwood Management Limited	4507865	25	21/09/2001 - 21/09/2011

\* In the process of renewal

(9) *China*












Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	3504677	34	14/04/2004 - 13/04/2014
	Richwood Management Limited	3504684	9	21/10/2004 - 20/10/2014
	Richwood Management Limited	3504683	14	14/11/2004 - 13/11/2014
	Richwood Management Limited	3504682	16	21/02/2005 - 20/02/2015
	Richwood Management Limited	3504675	42	07/03/2005 - 06/03/2015
	Richwood Management Limited	3504678	26	07/03/2005 - 06/03/2015
	Richwood Management Limited	3504676	35	21/05/2005 - 20/05/2015
	Richwood Management Limited	3504680	24	28/06/2005 - 27/06/2015
	Richwood Management Limited	3504681	18	28/06/2005 - 27/06/2015
	Richwood Management Limited	3504679	25	14/07/2005 - 13/07/2015
	Richwood Management Limited	3404158	25	28/02/2008 - 27/02/2018













Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	3404159	18	21/12/2009 - 20/12/2019
	Richwood Management Limited	1370979	25	07/03/2010 - 06/03/2020
	Richwood Management Limited	1383596	16	13/04/2010 - 13/04/2020
	Richwood Management Limited	1402494	9	28/05/2010- 27/05/2020
	Richwood Management Limited	1407316	14	14/06/2010 - 13/06/2020
	Richwood Management Limited	1409152	34	14/06/2010 - 13/06/2020
	Richwood Management Limited	1516346	3	07/02/2001 - 06/02/2011
	Richwood Management Limited	3131661	24	28/06/2003 - 27/06/2013
	Richwood Management Limited	3105857	25	21/01/2004 - 20/01/2014
	Richwood Management Limited	1140303	18	07/01/2008 - 06/01/2018
	Richwood Management Limited	1146691	25	28/01/2008 - 27/01/2018












Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	2022412	25	07/11/2002 - 06/11/2012
	Richwood Management Limited	1671613	35	21/11/2001 - 20/11/2011
	Richwood Management Limited	1470921	34	07/11/2000 - 06/11/2010
	Richwood Management Limited	1434766	26	21/08/2000 - 20/08/2010*
	Richwood Management Limited	1992334	24	14/12/2002 - 13/12/2012
	Richwood Management Limited	1986409	26	14/01/2003 - 13/01/2013
	Richwood Management Limited	1905474	3	21/01/2003 - 20/01/2013
	Richwood Management Limited	1917836	9	07/02/2003 - 06/02/2013
	Richwood Management Limited	3331004	34	14/09/2003 - 13/09/2013
	Richwood Management Limited	3331010	9	21/03/2004 - 20/03/2014
	Richwood Management Limited	3331008	16	28/03/2004 - 27/03/2014

\* In the process of renewal






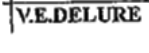
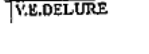
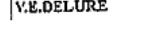
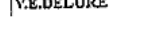
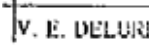



Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	3331009	14	28/04/2004 - 27/04/2014
	Richwood Management Limited	3331006	24	07/06/2004 - 06/06/2014
	Richwood Management Limited	3331003	35	14/07/2004 - 13/07/2014
	Richwood Management Limited	3331007	18	07/08/2004 - 06/08/2014
	Richwood Management Limited	3331011	3	14/08/2004 - 13/08/2014
	Richwood Management Limited	3331005	26	14/12/2004 - 13/12/2014
	Richwood Management Limited	3628340	32	07/02/2005 - 06/02/2015
	Richwood Management Limited	3628342	30	07/02/2005 - 06/02/2015
	Richwood Management Limited	3628343	29	07/02/2005 - 06/02/2015
	Richwood Management Limited	3628376	10	07/02/2005 - 06/02/2015
	Richwood Management Limited	3628377	8	07/02/2005 - 06/02/2015



Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	3628381	4	07/03/2005 - 06/03/2015
	Richwood Management Limited	3628339	33	14/03/2005 - 13/03/2015
	Richwood Management Limited	3628374	12	28/03/2005 - 27/03/2015
	Richwood Management Limited	3628373	41	07/04/2005 - 06/04/2015
	Richwood Management Limited	3628341	31	14/04/2005 - 13/04/2015
	Richwood Management Limited	3628391	17	21/04/2005 - 20/04/2015
	Richwood Management Limited	3628379	6	21/05/2005 - 20/05/2015
	Richwood Management Limited	3628392	15	07/06/2005 - 06/06/2015
	Richwood Management Limited	3628334	40	21/06/2005 - 20/06/2015
	Richwood Management Limited	3628335	39	21/06/2005 - 20/06/2015
	Richwood Management Limited	3628336	38	21/06/2005 - 20/06/2015
	Richwood Management Limited	3628375	11	21/06/2005 - 20/06/2015




Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	3628370	45	21/07/2005 - 20/07/2015
	Richwood Management Limited	3628371	44	07/08/2005 - 06/08/2015
	Richwood Management Limited	3628378	7	21/08/2005 - 20/08/2015
	Richwood Management Limited	3628390	19	21/09/2005 - 20/09/2015
	Richwood Management Limited	3628337	37	07/10/2005 - 06/10/2015
	Richwood Management Limited	3628338	36	07/10/2005 - 06/10/2015
	Richwood Management Limited	3628382	2	14/10/2005 - 13/10/2015
	Richwood Management Limited	3628387	22	28/10/2005 - 27/10/2015
	Richwood Management Limited	3628372	43	07/11/2005 - 06/11/2015
	Richwood Management Limited	3628386	23	21/11/2005 - 20/11/2015
	Richwood Management Limited	3628385	27	14/12/2005 - 13/12/2015

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	3628388	21	28/12/2005 - 27/12/2015
	Richwood Management Limited	3628389	20	28/12/2005 - 27/12/2015
	Richwood Management Limited	3628393	13	14/01/2006 - 13/01/2016
	Richwood Management Limited	3628383	1	28/01/2006 - 27/01/2016
	Richwood Management Limited	3628380	5	07/02/2006 - 06/02/2016
	Richwood Management Limited	3628384	28	21/03/2006 - 20/03/2016
	Richwood Management Limited	4216119	25	07/10/2008 - 06/10/2018
	Richwood Management Limited	3504688	34	14/04/2004 - 13/04/2014
	Richwood Management Limited	3504695	9	21/10/2004 - 20/10/2014
	Richwood Management Limited	3504694	14	28/10/2004 - 27/10/2014
	Richwood Management Limited	3504687	35	28/11/2004 - 27/11/2014
	Richwood Management Limited	3504693	16	14/02/2005 - 13/02/2015


Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	3504686	42	28/02/2005 - 27/02/2015
	Richwood Management Limited	3504689	26	28/03/2005 - 27/03/2015
	Richwood Management Limited	3504691	24	28/04/2005 - 27/04/2015
	Richwood Management Limited	3504692	18	28/04/2005 - 27/04/2015
	Richwood Management Limited	3504696	3	21/05/2005 - 20/05/2015
	Richwood Management Limited	3504690	25	28/06/2005 - 27/06/2015
	Richwood Management Limited	2001876	42	21/12/2002 - 20/12/2012
	Richwood Management Limited	1960340	37	28/02/2003 - 27/02/2013
	Richwood Management Limited	1996358	40	14/03/2003 - 13/03/2013
	Richwood Management Limited	3076637	18	28/04/2003 - 27/04/2013
	Richwood Management Limited	3684880	43	07/05/2006 - 06/05/2016

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	3076666	25	07/05/2003 - 06/05/2013
	Richwood Management Limited	640716	25	07/05/2003 - 06/05/2013
	Richwood Management Limited	3057890	25	28/03/2003 - 27/03/2013
	Richwood Management Limited	3331002	25	21/09/2004 - 20/09/2014
	Richwood Management Limited	3197419	25	28/10/2003 - 27/10/2013
	Richwood Management Limited	1378084	18	28/03/2010 - 27/03/2020
	Richwood Management Limited	3504399	34	14/04/2004 - 13/04/2014
	Richwood Management Limited	3504406	9	14/08/2004 - 13/08/2014
	Richwood Management Limited	3504405	14	28/10/2004 - 27/10/2014
	Richwood Management Limited	3504398	35	28/11/2004 - 27/11/2014
	Richwood Management Limited	3504400	26	14/01/2005 - 13/01/2015

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
威伊·迪莱	Richwood Management Limited	3504404	16	14/02/2005 - 13/02/2015
威伊·迪莱	Richwood Management Limited	3504407	3	21/02/2005 - 20/02/2015
威伊·迪莱	Richwood Management Limited	3504697	42	28/02/2005 - 27/02/2015
威伊·迪莱	Richwood Management Limited	3504401	25	21/04/2005 - 20/04/2015
威伊·迪莱	Richwood Management Limited	3504402	24	28/04/2005 - 27/04/2015
威伊·迪莱	Richwood Management Limited	3504403	18	28/04/2005 - 27/04/2015
	Richwood Management Limited	6131617	34	7/8/2009 - 6/8/2019
	Richwood Management Limited	6131099	16	07/02/2010 - 06/02/2020
	Richwood Management Limited	6131118	14	14/01/2010 - 13/01/2020
	Richwood Management Limited	6131119	9	21/02/2010 - 20/02/2020
	Richwood Management Limited	6131618	28	28/03/2010 - 27/03/2020

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	6131098	18	28/03/2010 - 27/03/2020
	Richwood Management Limited	6131616	35	21/05/2010 - 20/05/2020
	Richwood Management Limited	6131619	25	07/05/2010 - 06/05/2020



(10) *Korea*

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	40-0798472	18,25	20/8/2009 - 20/8/2019
	Richwood Management Limited	40-0799349	18,25	31/8/2009 - 31/8/2019
	Richwood Management Limited	40-0791404	18,25	8/6/2009 - 8/6/2019
<b>V.E. DELURE</b>	Richwood Management Limited	40-0798471	18,25	20/08/2009 - 20/8/2019
	Richwood Management Limited	40-0798473	18,25	20/8/2009 - 20/8/2019





## (B) “鐵獅丹頓”/“TIESHIDANDUN”/“TIESIDANDUN”

## (1) Hong Kong

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	200213239AA	18, 25	11/02/2002 - 11/02/2019
	Richwood Management Limited	300226188	3,9,14, 16,18, 25 and 34	03/06/2004 - 02/06/2014

## (2) Europe

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	002617462	3,9,14, 16,18, 25 and 34	14/03/2002 - 14/03/2012
	Richwood Management Limited	3874501	3,9,14, 16,18, 25 and 34	07/06/2004 - 07/06/2014

## (3) China


Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
鐵獅丹頓	Richwood Management Limited	3947048	18	21/07/2007 - 20/07/2017

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
<b>Tiesidandun</b> <b>鐵絲丹頓</b>	Richwood Management Limited	1470920	34	07/11/2000 - 06/11/2010
<b>Tiesidandun</b> <b>鐵絲丹頓</b>	Richwood Management Limited	1469027	26	07/11/2000 - 06/11/2010
<b>Tiesidandun</b> <b>鐵絲丹頓</b>	Richwood Management Limited	1477901	9	21/11/2000 - 20/11/2010
Tiesidandun	Richwood Management Limited	1384172	25	14/04/2010 - 13/04/2020
Tiesidandun	Richwood Management Limited	3259028	18	21/04/2004 - 20/04/2014
Tiesidandun	Richwood Management Limited	3947047	18	21/07/2007 - 20/07/2017
<b>Tieshidandun</b> <b>鐵獅丹頓</b>	Richwood Management Limited	3129613	34	07/04/2003 - 06/04/2013
<b>Tieshidandun</b> <b>鐵獅丹頓</b>	Richwood Management Limited	3129357	9	28/05/2003 - 27/05/2013
<b>Tieshidandun</b> <b>鐵獅丹頓</b>	Richwood Management Limited	3106744	35	07/06/2003 - 06/06/2013
<b>Tieshidandun</b> <b>鐵獅丹頓</b>	Richwood Management Limited	3129611	24	28/06/2003 - 27/06/2013
<b>Tieshidandun</b> <b>鐵獅丹頓</b>	Richwood Management Limited	3129615	16	28/06/2003 - 27/06/2013
<b>Tieshidandun</b> <b>鐵獅丹頓</b>	Richwood Management Limited	3129358	3	07/10/2003 - 06/10/2013


Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
Tieshidandun 鐵獅丹頓	Richwood Management Limited	2020181	25	07/11/2003 - 06/11/2013
Tieshidandun 鐵獅丹頓	Richwood Management Limited	2019084	18	07/08/2004 - 06/08/2014
Tieshidandun 鐵獅丹頓	Richwood Management Limited	3129612	26	14/08/2004 - 13/08/2014
Tieshidandun 鐵獅丹頓	Richwood Management Limited	4216120	25	28/03/2008 - 27/03/2018

## (C) TESTANTIN

## (1) Hong Kong






Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	300615636	3,9,14, 16,18, 25,28 and 34	07/04/2006 - 06/04/2016
<b>TESTANTIN</b>	Richwood Management Limited	300306297	3,9,14, 16,18, 25 and 34	25/10/2004 - 24/10/2014







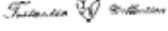

(2) *Europe*

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	5023056	3,9,14, 16,18, 25,28 & 34	18/04/2006 - 18/04/2016
TESTANTIN	Richwood Management Limited	4381307	3,9,14, 16,18, 25 and 34	11/04/2005 - 10/04/2015


(3) *China*

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
TESTANTIN	Richwood Management Limited	4266217	25	21/05/2008 - 20/05/2018
TESTANTIN	Richwood Management Limited	4266297	18	21/05/2008 - 20/05/2018
TESTANTIN	Richwood Management Limited	4597862	34	07/12/2007 - 06/12/2017
TESTANTIN	Richwood Management Limited	4597906	3	21/08/2008 - 20/08/2018
TESTANTIN	Richwood Management Limited	4597907	9	14/02/2008 - 13/02/2018
TESTANTIN	Richwood Management Limited	4597908	14	21/08/2008 - 20/08/2018
TESTANTIN	Richwood Management Limited	4597909	16	21/08/2008 - 20/08/2018

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
<b>TESTANTIN</b>	Richwood Management Limited	4932134	25	14/5/2009 - 13/5/2019
<b>TESTANTIN</b>	Richwood Management Limited	4932135	18	14/3/2009 - 13/3/2019
	Richwood Management Limited	3504669	34	14/04/2004 - 13/04/2014
	Richwood Management Limited	3504673	9	14/08/2004 - 13/08/2014
	Richwood Management Limited	3504668	35	28/11/2004 - 27/11/2014
	Richwood Management Limited	3504672	14	28/01/2005 - 27/01/2015
	Richwood Management Limited	3504671	16	14/02/2005 - 13/02/2015
	Richwood Management Limited	3504667	42	28/02/2005 - 27/02/2015
	Richwood Management Limited	3452562	26	07/03/2005 - 06/03/2015
	Richwood Management Limited	3504670	24	28/04/2005 - 27/04/2015
	Richwood Management Limited	3504674	3	28/09/2005 - 27/09/2015
	Richwood Management Limited	4222152	25	07/10/2008 - 06/10/2018



Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	4597940	3	07/09/2008 - 06/09/2018
	Richwood Management Limited	4597902	14	07/01/2010 - 06/01/2020
	Richwood Management Limited	4597903	16	07/01/2010 - 06/01/2020
	Richwood Management Limited	4597904	18	14/01/2010 - 13/01/2020
	Richwood Management Limited	6027270	18	07/03/2010 - 06/03/2020
	Richwood Management Limited	6027275	25	07/07/2010 - 06/07/2020
	Richwood Management Limited	6027274	18	07/03/2010 - 06/03/2020
	Richwood Management Limited	6027273	25	14/03/2010 - 13/03/2020

(4) Korea

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	40-0798468	18,25	20/8/2009 - 20/8/2019
Testantin	Richwood Management Limited	40-0798470	18, 25	20/8/2009 - 20/8/2019

## (D) 長興/長興友誼

## (1) Hong Kong

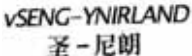
Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Evergreen (Asia) Trading Company Limited	300781038	35	15/12/2006-14/12/2016
	Evergreen (Asia) Trading Company Limited	300135053	35	30/12/2003-29/12/2013

## (2) China



Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	3903401	35	14/09/2006-13/09/2016

## (E) OTHERS

## (1) China


Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	Richwood Management Limited	3422953	25	07/12/2004 - 06/12/2014

(2) *France*

Trademark	Registered Owner	Registration Number	Class	Registration Effective Date/Period
	VE Delure SARL	(05)3359621	3	18/05/2005 - 18/05/2015
	VE Delure SARL	877509	3	04/11/2005 - 04/11/2015


(b) As at the Latest Practicable Date, the Group had applied for registration of the following trademarks:

(A) *“V.E. DELURE”/ “迪萊”*(1) *Hong Kong*

Trademark	Applicant	Application Number	Class	Application Date
	Richwood Management Limited	301586980	18, 25, 35	14/04/2010
<sup>A</sup> 長興集團	Richwood Management Limited	301674270	16, 35	27/07/2010
<sup>B</sup> 长兴集团				
<sup>A</sup> EVERGREEN GROUP <sup>B</sup> Evergreen Group	Richwood Management Limited	301674289	16, 35	27/07/2010
<b>V.E. DELURE</b>	Richwood Management Limited	301674298	3, 9, 14, 16, 18, 25, 28, 34, 35	27/07/2010
<b>迪萊</b>	Richwood Management Limited	301674306	3, 9, 14, 16, 18, 25, 28, 34, 35	27/07/2010





(2) *Korea*

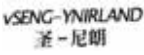

Trademark	Applicant	Application Number	Class	Application Date
	Richwood Management Limited	40-2008-0026132	18,25	29/05/2008

(3) *China*

Trademark	Applicant	Application Number	Class	Application Date
	Richwood Management Limited	6131120	3	26/06/2007
	Richwood Management Limited	6325290	25	16/10/2007
	Richwood Management Limited	6682091	18	25/04/2008
	Richwood Management Limited	6682086	25	25/04/2008
	Richwood Management Limited	6682087	18	25/04/2008
	Richwood Management Limited	6682088	25	25/04/2008
	Richwood Management Limited	6690597	25	29/04/2008
	Richwood Management Limited	6690591	18	29/04/2008
	Richwood Management Limited	6780594	25	13/06/2008
	Richwood Management Limited	6780593	18	13/06/2008

Trademark	Applicant	Application Number	Class	Application Date
	Richwood Management Limited	7749602	18	12/10/2009
	Richwood Management Limited	7749601	25	12/10/2009

**(B) OTHERS****(1) China**




Trademark	Applicant	Application Number	Class	Application Date
大長興	Richwood Management Limited	6935933	35	4/9/2008
	Richwood Management Limited	6991410	18	9/10/2008
	Richwood Management Limited	7835381	25	16/11/2009
	Richwood Management Limited	7835382	18	16/11/2009

(c) As at the Latest Practicable Date, the Group had registered the following domain names:

Registrant	Domain Name	Expiry Date
Evergreen International Group Limited	www.evergreen-intl.com	14/02/2011
Guangzhou Changyue	www.vedelure.cn	28/04/2015

- (d) As at the Latest Practicable Date, the Group has registered the following designs:

**Hong Kong**

Design	Registered Owner	Registration Number	Locarno Classification Number	Date of Registration
	Richwood Management Limited	0901995.9	CL.5-05	30/11/2009 - 29/11/2014
	Richwood Management Limited	1000670.2	CL.5-05	14/04/2010 - 13/4/2015
	Richwood Management Limited	1000671.4	Cl.20-02,03	14/4/2010 - 13/4/2015

- (e) As at the Latest Practicable Date, the Group has applied for registration of the following patent:

**China**

Applicant	Patent	Application Number	Application Date
Richwood Management Limited	textile product (紡織品)	200930284707.X	06/11/2009

## IV. DISCLOSURE OF INTERESTS

## 1. Directors

*(a) Interest in Shares*

Immediately following completion of the Conversion and the Global Offering (taking no account of Shares which may be issued pursuant to the exercise of the Over-allotment Option and options which may be granted under the Share Option Scheme), the interests or short positions of each of the Directors and the chief executives in the share capital, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which, once the Shares are listed, will have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have 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 required to be kept therein or which, once the Shares are listed, will be required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules to be notified to the Company and the Hong Kong Stock Exchange are set out as follows:

Name	Long/Short position	Type of interest	Number of Shares (immediately after completion of the Conversion and the Global Offering but without taking into account the exercise of the Over-allotment Option)	Approximate percentage of shareholding in the Company (immediately after completion of the Conversion and the Global Offering but without taking into account the exercise of the Over-allotment Option)
Mr. Chan	Long position	Interest in a controlled corporation (Note)	575,022,086	60.74

*Note:* The entire issued share capital of Pacific Success is owned by Mr. Chan. He is deemed to be interested in the 575,022,086 Shares which will be beneficially owned by Pacific Success upon Listing. These 575,022,086 Shares represent the same shareholding interest and are therefore duplicated between Pacific Success and Mr. Chan.

(b) *Particulars of service agreements*

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing from the Listing Date and shall continue thereafter unless and until the Company or the Director serves a written notice of termination six months in advance during the term of the service agreement or anytime thereafter. Particulars of the service agreements of the Directors are in all material respects the same. The salary of the executive Directors is subject to review each year.

Pursuant to the service agreements between the Company and each of Mr. Chan, Mr. Chen Yunan and Mr. Chen Minwen (all of whom are executive Directors), their salaries are HK\$120,000, HK\$120,000 and HK\$120,000 per month respectively.

Each of the executive Directors is entitled to a year-end bonus of such amount to be determined by the remuneration committee.

None of the independent non-executive Directors has entered into any service agreement with the Group. Pursuant to the letters of appointment between the Company and each of Mr. Fong Wo, Felix, Dr. Ko Wing Man and Mr. Kwok Chi Sun, Vincent (all of whom are independent non-executive Directors), each of them is entitled to receive a remuneration of HK\$240,000 per annum which shall be payable in arrears every month.

Pursuant to the relevant service agreements or the relevant letters of appointment, the term of appointment of each of the Directors is two/three years commencing from the Listing Date which may be terminated by either party by giving three/six months' written notice. The appointments are subject to removal provisions and provisions on retirement by rotation of Directors set out in the Articles.

Save as disclosed in this prospectus, none of the Directors has entered or has proposed to enter into any service agreements with the Company or any members of the Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation); and

(c) *Directors' remuneration*

- (i) About RMB1,013,000 was paid to the Directors by the Group as remuneration (including housing allowances, other allowances and benefits in kind) in respect of the financial year ended 31 December 2009.
- (ii) About HK\$1.7 million (excluding any management bonus, if any) as remuneration is estimated to be paid to the Directors by the Group in respect of the financial year ending 31 December 2010 pursuant to the present arrangement.

- (iii) Save as disclosed in this prospectus, no Director received any remuneration or benefits in kind from the Group for the financial year ended 31 December 2009.

## 2. Substantial Shareholders

### (a) Interests in the Company

So far as the Directors are aware, the following persons will, immediately following completion of the Conversion and the Global Offering and taking no account of any Shares which may be taken up under the Global Offering or which may be allotted and issued pursuant to the exercise of the Over-allotment Option or any Shares to be issued pursuant to the exercise of options which may be granted under the Share Option Scheme, have beneficial interests or short positions in any Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO:

Name	Long/Short position	Type of interest	Number of Shares (immediately after completion of the Conversion and the Global Offering but without taking into account the exercise of the Over-allotment Option)	Approximate percentage of shareholding in the Company (immediately after completion of the Conversion and the Global Offering but without taking into account the exercise of the Over-allotment Option)
Pacific Success	Long position	Beneficial owner	575,022,086	60.74
Mr. Chan	Long position	Interest in a controlled corporation <sup>(Note 1)</sup>	575,022,086	60.74
Admiralfly <sup>(Note 2)</sup>	Long position	Beneficial owner	134,999,677	14.26
New Horizon	Long position	Interest in a controlled corporation <sup>(Note 3)</sup>	134,999,677	14.26

*Notes:*

1. The entire issued share capital of Pacific Success is owned by Mr. Chan. He is deemed to be interested in the 575,022,086 Shares which will be beneficially owned by Pacific Success upon Listing. These 575,022,086 Shares represent the same shareholding interest and are therefore duplicated between Pacific Success and Mr. Chan.
2. Pursuant to the Subscription and SP Agreement, the Company issued to Admiralfly Redeemable Convertible Bonds in the aggregate principal amount of US\$25,000,000 which will be automatically converted to Shares in full on the Listing Date. Based on the number of Shares which are expected to be in issue immediately upon the Listing, Admiralfly is expected to be allotted and issued 110,021,763 Shares upon Conversion.  
  
These 134,999,677 Shares include 24,977,914 Shares transferred to Admiralfly pursuant to the Subscription and SP Agreement. Upon the Listing, together with the Conversion, Admiralfly will be interested in Shares which represent approximately 14.26% of the enlarged issued Share capital immediately following the completion of the Conversion and the Global Offering (assuming that the Over-allotment Option is not exercised).
3. The entire issued share capital of Admiralfly is owned by New Horizon. New Horizon is deemed to be interested in the 134,999,677 Shares which will be beneficially owned by Admiralfly upon the Listing. These 134,999,677 Shares represent the same shareholding interest and are therefore duplicated between Admiralfly and New Horizon.

Save as disclosed herein, so far as the Directors are aware, immediately following completion of the Conversion and the Global Offering, without taking into account of any Shares that may be taken up under the Global Offering and the Shares that may be allotted and issued pursuant to the exercise of the Over-allotment Option and the Share Option Scheme, there are no other persons who will have beneficial interests or short positions in any Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or 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 the Company.

### **3. Interest in suppliers and customers of the Group**

As at the Latest Practicable Date, so far as the Directors are aware, no Director or their respective associates or shareholder (which to the knowledge of the Directors owns more than 5% of the issued share capital of the Company) had any interest in the five largest suppliers or customers of the Group.

### **4. Related party transactions**

The Group entered into the related party transactions within the two years immediately preceding the date of this prospectus as mentioned in note 30 of the accountants' report set out in Appendix I to this prospectus.

**V. OTHER INFORMATION****1. Estate duty, tax and other indemnity***Indemnity on estate duty and taxation*

The Controlling Shareholders (the “**Indemnifiers**”) have pursuant to a deed of indemnity referred to in paragraph (l) of the section headed “Summary of Material Contracts” in this Appendix, given indemnities on a joint and several basis in favour of the Company (for itself and as trustee for its subsidiaries) in connection with, among others, any taxation which might be payable by any member of the Group in respect of any income, profits or gains earned, accrued or received or alleged to have been earned, accrued or received on or before the date on which the Global Offering becomes unconditional (the “**Effective Date**”).

The Indemnifiers will however, not be liable under the deed of indemnity for taxation where:

- (a) to the extent (if any) to which provision, reserve or allowance has been made for such taxation liabilities and claims in the audited combined accounts of the Company for the Track Record Period as set out in Appendix I to this prospectus (the “**Accounts**”);
- (b) to the extent such taxation liabilities and claims falling on any of the members of the Group in respect of their current accounting periods or any accounting period commencing on or after 1 July 2010 would not have arisen but for some act or omission of, or transaction voluntarily effected by, any of the members of the Group (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) with the prior written consent or agreement or acquiescence of the Indemnifiers other than any such act, omission or transaction: (i) carried out or effected in the ordinary course of business or in the ordinary course of acquiring and disposing of capital assets after 30 June 2010, or (ii) carried out, made or entered into pursuant to a legally binding commitment created on or before 30 June 2010 or pursuant to any statement of intention made in this prospectus; or
- (c) to the extent of any provision, reserve or allowance made for such taxation liabilities in the Accounts which is finally established to be an over-provision or an excessive reserve or allowance, in which case the Indemnifiers’ liability (if any) in respect of such taxation liabilities shall be reduced by an amount not exceeding such provision, reserve or allowance, provided that the amount of any such provision, reserve or allowance applied pursuant to this paragraph to reduce the Indemnifiers’ liability in respect of such taxation liabilities shall not be available in respect of any such liability arising thereafter and for the avoidance of doubt, such over-provision or excess provision, reserve or



allowance shall only be applied to reduce the liability of the Indemnifiers under the Deed of Indemnity and none of the members of the Group shall in any circumstances be liable to pay the Indemnifiers any such excess; or

- (d) to the extent that any taxation liabilities and claims arise or is incurred as a result of the imposition of such taxation liabilities as a consequence of any retrospective change in the law, rules and regulations or the interpretation or practice thereof by the Hong Kong Inland Revenue Department or the taxation authority of the PRC or any other relevant authority (whether in Hong Kong, the PRC, the BVI, France or any other part of the world) coming into force after the Effective Date or to the extent that such taxation liabilities and claims arise and is increased by an increase in rates of such taxation liabilities after the Effective Date with retrospective effect.

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

#### *Other Indemnities*

Pursuant to the Deed of Indemnity, the Indemnifiers have also given indemnities in connection with other matters as more particularly described below.

- (a) Property

The Indemnifiers have given indemnities on a joint and several basis in favour of each member of the Group (whether or not such member of the Group is or may be entitled to claim reimbursement from any other person) in connection with all or any Damages howsoever arising from or in connection with any Property Claim to the extent that the events leading to such Damages occurred prior to the Effective Date and any such Damages are not paid by the insurer under any relevant insurance policy (if any).

In the event any of the member of the Group being legally (i) denied of the ownership in; (ii) prohibited from using or occupying; or (iii) evicted from any Property it presently owns, uses or occupies (the “**Affected Premises**”) before the expiration of the current term of the tenancy/lease/licence, whether by the landlord or the head landlord or the licensor or any third party whosoever (including without limitation any PRC governmental authorities, or any other competent authorities) on any ground/reason whether or not already disclosed or made known to our Company (including, without limitation to the generality of the foregoing, those disclosed in the legal opinions obtained by the Company in connection with its application for the

Listing) other than solely due to any breach committed by any member of the Group after the Effective Date, the Indemnifiers covenant with each member of the Group that they will:-

- (i) jointly and severally secure, within a period of 3 calendar months, or such longer period as the Company may agree, for the use and occupation by the affected members of the Group of a Property (the "**Substitute Premises**") which is comparable and no less favourable to those relating to the Affected Premises including those in relation to location, area, layout, lease period, rental, user and facilities, and for a term which is in no way shorter than the original term under which the Affected Premises are being used or occupied by that member of the Group; and
- (ii) jointly and severally indemnify and at all times keep members of the Group effectively indemnified against any Damages which may be reasonably incurred or suffered by it and any other liabilities of whatsoever nature arising therefrom, including without limitation:-
  - (I) in the event that the Affected Premises are a leased/licensed premises, any difference in rentals between the Substitute Premises and the Affected Premises for the remaining term of the relevant lease/licence for the Affected Premises;
  - (II) any costs or expenses reasonably arising from the relocation of the business or assets of the Group from the Affected Premises to the Substitute Premises;
  - (III) all operating and business losses which the Group may suffer arising from a relocation of its business from the Affected Premises to the Substitute Premises; and
  - (IV) any fines, penalties or charges which may be imposed or levied by any governmental authorities for failure to perform or non-compliance whether on the part of the relevant member of the Group, the landlord, the head landlord, the tenant, the licensor of any law or regulation, covenants or obligations under any property ownership certificate, land use right certificate or land grant contract in connection with the leasing, licensing, use or occupation of the Affected Premises.

## (b) Litigation

The Indemnifiers have given indemnities on a joint and several basis in favour of each member of the Group (whether or not such member of the Group is or may be entitled to claim reimbursement from any other person) in connection with all or any Damages howsoever arising from or in connection with any Litigation Claim to the extent that the events leading to such Damages occurred prior to the Effective Date and any such Damages are not paid by the insurer under any relevant insurance policy (if any) or provision of which has not been made in the Accounts provided that:

- (i) each of the Company and the relevant member of the Group shall reimburse each Indemnifier an amount equal to any sum paid by it under the Deed of Indemnity which is subsequently recovered by the Group from any third party less any costs and expenses incurred by the Group for recovering such sum; and
- (ii) where any claim has been insured against, the members of the Group shall not make any claim under the Deed of Indemnity without first procuring the relevant member of the Group to make a claim against the relevant insurer for compensation.

In the event where any Litigation Claim arises, the Company and the relevant member of the Group shall by way of covenant but not as a condition precedent to the liability of the Indemnifiers give or procure that notice thereof is as soon as reasonably practicable given to the Indemnifiers; and, as regards any such Litigation Claim, the Company and the relevant member of the Group shall at the request of the Indemnifiers take such action, or procure that such action be taken, as the Indemnifiers may reasonably request to cause the Litigation Claim to be withdrawn, or to dispute, resist, appeal against, compromise or defend the Litigation Claim and any determination in respect thereof but subject to the Company and the relevant member of the Group being indemnified and secured to its or their reasonable satisfaction by the Indemnifiers against all losses, costs, damages and expenses which may be thereby incurred.

For the purpose of the Deed of Indemnity:

**“Damages”** means all damages, losses, claims, demands, fines, penalties to be imposed, charges, fees, costs, interests, expenses (including without limitation all legal costs and expenses, experts’ and consultants’ fees), actions, proceedings, depletion of assets, loss of profit, loss of business, cost of rectification, costs of removal, costs of reinstatement of Property (with reference to the physical state or the legal status of such Property at the time when such Property’s owner or user became a subsidiary of the Group) and any other liability of whatever

nature, and for the avoidance of doubt, the reduction in the Company's value shall be treated as Damage;

**"Litigation Claim"** means any litigation, arbitration and/or legal proceedings, whether of criminal or administrative or contractual or tortious or otherwise nature, against any member of the Group which was issued and/or accrued and/or arising from any act or non-performance or omission or otherwise of any member of the Group on or before the Effective Date in Hong Kong, the PRC, the BVI, France or elsewhere, and for the avoidance of doubt, includes the failure of some members of the Group in the PRC to register with the competent housing provident fund management center and to make contributions to the housing provident funds for their employees prior to March 2010;

**"Property"** means any properties or premises, whether located in Hong Kong, the PRC, France or elsewhere, which are owned, leased, rented, occupied or used by any member of the Group as at the date of this prospectus, including but not limited to those properties set out in the property valuation report, the text of which is contained in Appendix IV to this prospectus; and

**"Property Claim"** means in relation to any Property (i) any property claims or third party claims or claims by the government of the jurisdictions in which the Property is/are located or mortgagee of the Property or chargee of the Property or claims of similar nature (if any) arising out of any breach or non-compliance of any applicable laws, rules and/or regulations affecting the Property and/or of the occupier of the Property and/or breach or non-compliance of other terms, conditions, covenants, restrictions of the relevant agreement (including but not limited to mortgage, legal charge and tenancy agreement) or of any (if any) land use right sale and purchase agreement or holding of any defective real estate title certificate or any other title documents in respect of the Property with reference to the physical state or the legal status of the Property at the time when such Property's owner or occupier became a subsidiary of the Company, or (ii) any eviction of any member of the Group from any Property as a result of any claim referred to in paragraph (i) above by any government authority or any third party.

## 2. Litigation

Save as disclosed in the section headed "Business – Legal Compliance and Proceedings" in this prospectus, no member of the Group is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against any member of the Group.

**3. Sponsor**

Piper Jaffray Asia has made an application on behalf of the Company to the Listing Committee of the Hong Kong Stock Exchange for listing of, and permission to deal in, the Shares in issue and Shares to be issued as mentioned herein (including any Shares falling to be issued pursuant to the exercise of the Over-allotment Option and pursuant to the exercise of any options which may be granted under the Share Option Scheme).

**4. Preliminary expenses**

The preliminary expenses of the Company are estimated to be about HK\$17,000 and are payable by the Company.

**5. Promoter**

The promoter of the Company is Mr. Chan.

Save as disclosed in this prospectus, within the two years preceding the date of this prospectus, no cash, securities or other benefit had been paid, allotted or given, nor are any such cash, securities or other benefit intended to be paid, allotted or given, to the promoter of the Company in connection with the Global Offering or the related transactions described in this prospectus.

**6. Qualifications of experts**

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

<b>Name</b>	<b>Qualification</b>
Piper Jaffray Asia	licensed corporation under the SFO to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO
GFE Law Office	PRC lawyers
Ernst & Young	Certified public accountants
CB Richard Ellis	Chartered surveyors
Maples and Calder	Cayman Islands attorneys-at-law

**7. Consents of experts**

Each of Piper Jaffray Asia, GFE Law Office, Ernst and Young, CB Richard Ellis and Maples and Calder has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its report and/or letter and/or valuation certificate and/or the references to its name included herein in the form and context in which they are respectively included.

**8. Binding effect**

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

**9. Agency fees or commission received**

The Underwriters will receive an underwriting commission, and the Sponsor will receive a sponsor's fee and the Joint Global Coordinators may receive an additional incentive fee, as referred to under "Commission and expenses" in the section headed "Underwriting" in this prospectus.

**10. Disclaimers**

Save as disclosed in this prospectus:

- (a) none of the Directors nor any of the persons whose names are listed in the paragraph headed "Consent of experts" under the section headed "Other Information" in this Appendix is interested in the promotion of the Company, or in any assets which have been within the two years immediately preceding the issue of this prospectus, or are proposed to be, acquired or disposed of by or leased to any member of the Group;
- (b) none of the Directors nor any of the persons whose names are listed in the paragraph headed "Consents of experts" under the section headed "Other Information" in this Appendix is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of the Group; and
- (c) none of the Directors is interested in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business.

**11. Miscellaneous**

- (a) Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus:
  - (i) no share or loan capital of the Company or any of its subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
  - (ii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of the Company or any of its subsidiaries;
  - (iii) no founders, management or deferred shares of the Company or any of its subsidiaries have been issued or agreed to be issued;
  - (iv) no share or loan capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option.
- (b) None of Piper Jaffray Asia, GFE Law Office, Ernst & Young, CB Richard Ellis and Maples and Calder:
  - (i) is interested beneficially or non-beneficially in any shares in any member of the Group; or
  - (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.
- (c) No company within the Group is presently listed on any stock exchange or traded on any trading system.
- (d) All necessary arrangements have been made to enable the Shares to be admitted into CCASS for clearing and settlement.
- (e) There are no arrangements in existence under which future dividends are to be or agreed to be waived.
- (f) There has not been any interruption in the business of the Group which may have or have had a significant effect on the financial position of the Group within 12 months preceding the date of this prospectus.

**12. 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).