

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

Our Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on August 25, 2009. Our Company has established a place of business in Hong Kong at Unit 3318, 33rd Floor, China Merchants Tower, Shun Tak Centre, No. 168–200 Connaught Road Central, Hong Kong and was registered as a non-Hong Kong company under Part XI of the Companies Ordinance under the same address on October 16, 2009. Mr. Wong of Unit 3318, 33rd Floor, China Merchants Tower, Shun Tak Centre, No. 168–200 Connaught Road Central, Hong Kong has been appointed as the agent of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As we were incorporated in the Cayman Islands, we are subject to the relevant laws of the Cayman Islands and our constitutive documents which comprise the Memorandum and the Articles. A summary of the relevant aspects of the Companies Law and certain provisions of the Articles are set forth in Appendix VII to this prospectus.

2. Changes in the share capital of our Company

The following changes in the share capital of our Company have taken place since the date of incorporation up to the date of this prospectus:

- (a) As at the date of incorporation of our Company on August 25, 2009, the authorized share capital of our Company was HK\$390,000 divided into 3,900,000 shares of HK\$0.10 each. On the same date, one Share was subscribed by the initial subscriber, Codan Trust Company (Cayman) Limited, which was subsequently transferred to Chance Again.
- (b) On August 25, 2009, our Company allotted and issued 99,999 Shares, 12,423 Shares and 5,224 Shares to Chance Again, Scarborough Holdings and Sheffield United Realty, respectively.
- (c) On December 2, 2010, our Company allotted and issued 100,000 Shares and 17,647 Shares to Chance Again and Sheffield United Realty, respectively as contemplated under the paragraph headed “5. Reorganization — Share Swap” below.
- (d) On December 2, 2010, pursuant to a written resolution of our Shareholders, our authorized share capital was increased from 3,900,000 Shares to 5,000,000,000 Shares, by the creation of 4,996,100,000 new Shares ranking *pari passu* in all respects with the Shares in issue as at the date of passing of the written resolution.

Immediately following completion of the Global Offering and the Capitalization Issue but taking no account of any Shares that may be allotted and issued pursuant to the exercise of the Over-allotment Option, the Pre-IPO Options and any option which may be granted under the Share Option Scheme, our authorized share capital will be HK\$500,000,000 divided into 5,000,000,000 Shares and the issued share capital of our Company will be HK\$100,000,000 divided into 1,000,000,000 Shares, fully paid or credited as fully paid, and 4,000,000,000 Shares will remain unissued.

Other than pursuant to the exercise of the Over-allotment Option and the exercise of the Pre-IPO Options and any options which may be granted under the Share Option Scheme, our Directors have no present intention to issue any part of our authorized but unissued share capital and, without the prior approval of our Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

Save as disclosed in this prospectus, there has been no alteration in our share capital since incorporation.

3. *Changes in the share capital of the subsidiaries of our Company*

Details of our subsidiaries are referred to in the accountants' report, the text of which is set forth in Appendix I to this prospectus and in the section headed "History, Reorganization and Corporate Structure" in this prospectus.

The following alterations in the share capital of our subsidiaries have taken place within the two years immediately preceding the date of this prospectus:

(a) *Shenzhen Water Flower*

On August 24, 2009, the registered capital of Shenzhen Water Flower was increased from RMB323,000,000 to RMB331,384,021.

(b) *SZITIC Property*

On June 9, 2010, the registered capital of SZITIC Property was increased from RMB50,100,000 to RMB340,100,000.

(c) *Top Spring Real Estate (Shenzhen)*

On September 6, 2010, the registered capital of Top Spring Real Estate (Shenzhen) was increased from HK\$20,000,000 to HK\$320,000,000.

(d) *Top Spring (Fuyang)*

(i) On September 17, 2010, the registered capital of Top Spring (Fuyang) was increased from US\$49,990,000 to US\$59,990,000.

(ii) On November 29, 2010, the registered capital of Top Spring (Fuyang) was increased from US\$59,990,000 to US\$92,990,000.

(iii) On December 30, 2010, the registered capital of Top Spring (Fuyang) was increased from US\$92,990,000 to US\$221,480,000.

(e) *Lai Shuitian*

On January 25, 2011, the registered capital of Lai Shuitian was increased from RMB1,000,000 to RMB30,000,000.

Save as set forth in the above paragraphs, there has been no alteration in the share capital of any of our subsidiaries within the two years immediately preceding the date of this prospectus.

4. Resolutions of our Shareholders passed on December 2, 2010 and February 28, 2011

Pursuant to the resolutions passed by our Shareholders on December 2, 2010 and February 28, 2011:

- (a) the Articles were adopted and approved as the articles of association of our Company with effect from the Listing Date;
- (b) the authorized share capital of our Company was increased from HK\$390,000 to HK\$500,000,000 divided into 5,000,000,000 Shares by the creation of an additional 4,996,100,000 Shares, each ranking *pari passu* in all aspects with the then existing issued Shares as at the date of passing the resolution;
- (c) conditional on the share premium account of our Company being credited as a result of the Global Offering on the terms set forth in this prospectus, our Directors were authorized to capitalize an amount of HK\$74,976,470.60 from the amount standing to the credit of the share premium account of our Company and that the said sum be applied in paying up in full at par 749,764,706 Shares, such Shares to be allotted and issued, credited as fully paid at par to the Shareholders appearing on the register of members of our Company on December 4, 2010, *pro-rata* to their respective holdings of Shares as at such date;
- (d) conditional upon all the conditions set forth in the section headed “Structure and Conditions of the Global Offering” in this prospectus being fulfilled:
 - (1) the Global Offering on the terms and subject to conditions set forth in this prospectus and the Over-allotment Option were approved and our Directors were authorized to effect the same and to allot and issue new Shares pursuant thereto;
 - (2) the Share Option Scheme was approved and our Directors were authorized to (i) administer the Share Option Scheme; (ii) grant options to subscribe for Shares under the Share Option Scheme up to the limits referred to therein; (iii) issue and allot to the holders of any options, upon the due exercise of the subscription rights attaching thereto, the appropriate number of Shares upon the Share Option Scheme becoming unconditional; and (iv) to take all such actions as they consider necessary, desirable or expedient to implement or give effect to the provisions of the Share Option Scheme;
- (e) the Pre-IPO Share Option Scheme was approved and our Directors were authorized to (i) grant Pre-IPO Options; (ii) issue and allot to the Selected Grantees, upon the due exercise of the subscription rights attaching to the Pre-IPO Options, the appropriate number of Shares; and (iii) to take all such actions as they consider necessary, desirable or expedient to implement or give effect to the provisions of the Pre-IPO Share Option Scheme;
- (f) the Share Award Scheme was approved and our Directors were authorized to take all such actions as they consider necessary, desirable or expedient to implement or give effect to the provisions of the Share Award Scheme;

- (g) a general unconditional mandate was granted to our Directors authorising them to exercise all the powers of our Company to allot, issue and deal with, otherwise than by way of a rights issue or an issue of Shares upon the exercise of any subscription rights attached to any warrants of our Company or pursuant to the exercise of the Over-allotment Option, the Pre-IPO Share Options, any options which may be granted under the Share Option Scheme and any other option scheme or similar arrangements for the time being adopted for the grant or issue to officers and/or employees of our Company and/or any of its subsidiaries or any other person of shares 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 our Shareholders in general meeting, Shares with a total nominal value not exceeding the sum of (i) 20% of the total nominal value of the share capital of our Company in issue immediately following completion of the Capitalization Issue and the Global Offering (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option, the Pre-IPO Options and any options which may be granted under the Share Option Scheme) and (ii) the total nominal amount of the share capital of our Company which may be purchased by our Company pursuant to the authority granted to our Directors as referred to in sub-paragraph (h) below;
- (h) a general unconditional mandate was granted to our Directors authorising them to exercise all powers of our Company to repurchase on the Stock Exchange or any other stock exchange on which Shares may be listed and recognised by the SFC and the Stock Exchange for this purpose such number of Shares with a total nominal value not exceeding 10% of the total nominal value of the share capital of our Company in issue immediately following completion of the Capitalization Issue and the Global Offering (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option, the Pre-IPO Options and any options which may be granted under the Share Option Scheme); and
- (i) the general unconditional mandate as mentioned in paragraph (g) above was extended by the addition of an amount representing the Shares repurchased by our Company pursuant to paragraph (h) above, provided that such extended amount shall not exceed 10% of the total nominal value of the share capital of our Company in issue immediately following completion of the Capitalization Issue and the Global Offering (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option, the Pre-IPO Options and any options which may be granted under the Share Option Scheme).

Each of the general mandates referred to in paragraphs (g) and (h) above will remain in effect until the earliest of: (1) the conclusion of the next annual general meeting of our Company; (2) the expiration of the period within which the next annual general meeting of our Company is required to be held by the Companies Law or the Articles or any applicable laws of the Cayman Islands; or (3) the passing of an ordinary resolution of our Shareholders in a general meeting revoking, varying or renewing such mandate.

5. *Reorganization*

We underwent the Reorganization to rationalise our Group's corporate structure for the Listing. As a result, our Company became the holding company of our Group. A diagram illustrating our Group's corporate structure after completion of the Reorganization is set forth in the section headed "History, Reorganization and Corporate Structure — Reorganization" in this prospectus.

The Reorganization involved the following steps:

- Incorporation of our Company
- Incorporation of BVI Holdco
- Acquisition of interests in certain subsidiaries by Original TSI
- Acquisition of interests in our operating subsidiaries by BVI Holdco
- Acquisition of non-controlling interests in certain subsidiaries by our Group
- Share swap
- Increase in the authorized share capital of our Company
- Establishment of the Wong Family Trust
- Capitalization Issue

Incorporation of our Company

On August 25, 2009, our Company was incorporated in the Cayman Islands under the name of "Top Spring Holdings Limited" and its name was changed to "Top Spring International Holdings Limited (萊蒙鵬源國際集團有限公司)" on September 22, 2009, "Top Spring International Holdings Ltd." on April 23, 2010, and was further changed to "Top Spring International Holdings Limited (萊蒙國際集團有限公司)" on April 23, 2010. The initial authorized share capital of our Company is HK\$390,000 divided into 3,900,000 shares of HK\$0.10 each. On August 25, 2009, one share of HK\$0.10 each was subscribed by the initial subscriber, Codan Trust Company (Cayman) Limited, which was subsequently transferred to Chance Again. On the same date, 99,999 shares (together with the one subscriber share transferred from Codan Trust Company (Cayman) Limited, representing 85% of the issued share capital of our Company), 12,423 shares (representing 10.56% of the issued share capital of our Company) and 5,224 shares (representing 4.44% of the issued share capital of our Company) of HK\$0.10 each were issued and allotted to Chance Again, Scarborough Holdings and Sheffield United Realty, respectively. On September 11, 2009, 12,423 shares of HK\$0.10 each representing 10.56% of the issued share capital of our Company were transferred by Scarborough Holdings to Sheffield United Realty. On October 16, 2009, our Company was registered as a non-Hong Kong company under Part XI of the Companies Ordinance.

Incorporation of BVI Holdco

On August 25, 2009, BVI Holdco was incorporated in the BVI. The BVI Holdco was authorized to issue a maximum of 117,647 shares of no par value. On August 27, 2009, 100,000, 12,423 and 5,224 shares representing 85%, 10.56% and 4.44% of the issued share capital of BVI Holdco were issued and allotted to Chance Again, Scarborough Holdings and Sheffield United Realty, respectively, at a consideration of HK\$0.10 per share. On September 11, 2009, 12,423 shares representing 10.56% of the issued share capital of BVI Holdco were transferred by Scarborough Holdings to Sheffield United Realty.

Acquisition of interests in certain subsidiaries by Original TSI

As part of our Reorganization, Original TSI, whether directly or through its wholly-owned subsidiary, acquired the entire issued share capital of certain subsidiaries from TSGHL, Mr. Wong and SIL:

- (a) on March 31, 2009, SIL transferred its one share of HK\$1.00 (representing 100% of the issued share capital) in Main Century at a consideration of HK\$227,796,575;
- (b) on March 31, 2009, SIL transferred its one share of HK\$1.00 (representing 100% of the issued share capital) in Top Orient at a consideration of HK\$1,186,573,114;
- (c) on March 31, 2009, SIL transferred its one share of HK\$1.00 (representing 100% of the issued share capital) in Fortune Mega at a consideration of HK\$132,880,697;
- (d) on March 31, 2009, SIL transferred its beneficial interest in one share of HK\$1.00 (representing 100% of the issued share capital) in Le Leman Yuhang at a consideration of HK\$1.00;
- (e) on March 31, 2009, SIL transferred its beneficial interest in one share of HK\$1.00 (representing 100% of the issued share capital) in Top Spring International (Baoshan) Limited at a consideration of HK\$1.00;
- (f) on June 23, 2010, TSGHL transferred its one share of HK\$1.00 each (representing 100% of the issued share capital) in Top Spring Taihu Bay at a consideration of HK\$1.00; and
- (g) on June 30, 2010, Mr. Wong transferred his one share of HK\$1.00 each (representing 100% of the issued share capital) in Top Spring International (Xiqi) at a consideration of HK\$1.00.

In October 2010, Original TSI entered into a sale and purchase agreement with Smart Huge, pursuant to which Original TSI agreed to purchase its 10.6% interest in the issued share capital of Fullest Max from Smart Huge at a cash consideration of RMB84.0 million, which was determined on arm's length negotiations between the parties (as the parties could not come to an agreement as to the value of Shanghai Feng Dan, the parties agreed in the relevant sale and purchase agreement that the acquisition of the 10.6% interest in Fullest Max does not include its indirect interest in Shanghai Feng Dan). Such acquisition was completed in November 2010, and since then Original TSI was interested in the entire issued share capital of Fullest Max.

Acquisition of interests in our operating subsidiaries by BVI Holdco

As part of our Reorganization, BVI Holdco acquired the entire issued share capital of the following companies:

- (a) on December 1, 2010, Original TSI transferred its one share of HK\$1.00 (representing 100% of the issued share capital) in Top Spring International Shenzhen to BVI Holdco at a consideration of HK\$1.00;
- (b) on December 1, 2010, Le Leman Yuhang allotted and issued 9,999 shares of HK\$1.00 each (representing 99.99% of the issued share capital immediately after such issue and allotment of shares) to BVI Holdco at par value; further, on the same date, Original TSI transferred its one share of HK\$1.00 (representing 0.01% of the issued share capital) of Le Leman Yuhang to BVI Holdco at a consideration of HK\$1.00;
- (c) on December 1, 2010, Original TSI transferred its one share of HK\$1.00 (representing 100% of the issued share capital) in Top Spring International Zhejiang to BVI Holdco at a consideration of HK\$1.00;
- (d) on December 1, 2010, Original TSI transferred its one share of US\$1.00 (representing 100% of the issued share capital) in Top Orient to BVI Holdco at a consideration of HK\$7.80;
- (e) on December 1, 2010, Original TSI transferred its one share of US\$1.00 (representing 100% of the issued share capital) in Main Century to BVI Holdco at a consideration of HK\$7.80;
- (f) on December 1, 2010, Original TSI transferred its 13,448 shares of US\$1.00 each (representing 100% of the issued share capital) in Fullshine to BVI Holdco at a consideration of HK\$216,914,516.13;
- (g) on December 1, 2010, Original TSI transferred its one share of US\$1.00 (representing 100% of the issued share capital) in Glory Wise to BVI Holdco at a consideration of HK\$80,612,903;
- (h) on December 1, 2010, Original TSI transferred its 1,000 shares of no par value (representing 100% of the issued share capital) in Fullest Max to BVI Holdco at a consideration of HK\$6,973.20;
- (i) on December 1, 2010, Original TSI transferred its 100 shares of US\$1.00 each (representing 100% of the issued share capital) in Joinbest to BVI Holdco at a consideration of HK\$75,529,425.40;
- (j) on December 1, 2010, Original TSI transferred its one share of US\$1.00 (representing 100% of the issued share capital) in Fortune Mega to BVI Holdco at a consideration of HK\$132,880,697;

- (k) on December 1, 2010, Top Spring Taihu Bay allotted and issued 9,999 shares of HK\$1.00 each (representing 99.99% of the issued share capital immediately after such issue and allotment of shares) to BVI Holdco at par value, further, on the same date, Original TSI transferred its one share of HK\$1.00 (representing 0.01% of the issued share capital) in Top Spring Taihu Bay to BVI Holdco at a consideration of HK\$1.00; and
- (l) on December 1, 2010, Top Spring International (Xiqi) allotted and issued 9,999 shares of HK\$1.00 each (representing 99.99% of the issued share capital immediately after such issue and allotment of shares) to BVI Holdco at par value, further, on the same date, Original TSI transferred its one share of HK\$1.00 (representing 0.01% of the issued share capital) in Top Spring International (Xiqi) to BVI Holdco at a consideration of HK\$1.00.

Acquisition of non-controlling interests in certain subsidiaries by our Group

As part of our Reorganization, our Group acquired the non-controlling interests in the following subsidiaries:

- (a) on September 2, 2009, Top Spring Investment transferred its 10% equity interest in Shenzhen Business Management to Sheng Xing at a consideration of RMB50,000;
- (b) on September 30, 2009, Top Spring Investment transferred its 10% equity interest in Changzhou Business Management to Shenzhen Business Management at a consideration of RMB50,000;
- (c) on October 19, 2009, Top Spring Investment transferred its 10% equity interest in Changzhou Advertising to Shenzhen Business Management at a consideration of RMB50,000;
- (d) on September 30, 2009, Mr. Wu Jun transferred his 1.7% equity interest in Changzhou Property Services to Shenzhen Business Management at a consideration of RMB50,000; and
- (e) on August 31, 2010, CR SZITIC Investment transferred its 49% equity interest in SZITIC Property to Sheng Xing at a consideration of RMB823,200,000.

Share swap

On December 2, 2010, Chance Again and Sheffield United Realty transferred 100,000 shares and 17,647 shares, respectively, (collectively representing the entire issued share capital) in BVI Holdco to our Company in consideration of our Company further issuing and allotting 100,000 Shares and 17,647 Shares to Chance Again and Sheffield United Realty, respectively.

Increase in the authorized share capital of our Company

On December 2, 2010, the authorized share capital of Company was increased from HK\$390,000 to HK\$500,000,000 by the creation of an additional 4,996,100,000 new Shares of HK\$0.10 each.

Establishment of the Wong Family Trust

The Wong Family Trust was established on December 1, 2010 as a discretionary family trust by Mr. Wong as the settlor for the benefits of his family members, with HSBC International Trustee as the trustee.

On December 3, 2010, Mr. Wong transferred by way of gift to BVI Co, which is owned as to 100% by HSBC International Trustee, 100 shares of US\$1.00 each (representing 100% of the issued share capital) in Chance Again for the benefit of the Wong Family Trust.

Capitalization Issue

Conditional on the share premium account of our Company being credited as a result of the Global Offering on the terms set forth in this prospectus, the sum of HK\$74,976,470.60 will be capitalized and applied in paying up in full at par 749,764,706 Shares to the Shareholders appearing on the register of members of our Company on December 4, 2010, pro-rata to their respective holdings of Shares as at such date. Such Shares to be allotted and issued shall rank pari passu in all respects with the then existing issued Shares of our Company.

A diagram showing our corporate structure after the Reorganization is set out in the section headed “History, Reorganization and Corporate Structure — Reorganization” in this prospectus.

6. Repurchase of our Shares

This section includes the information relating to the repurchase by us of our own securities and includes the information required by the Stock Exchange to be included in this prospectus concerning such repurchases.

(a) Provisions of the Listing Rules

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

(i) Shareholders' approval

The Listing Rules provide that all repurchases of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

Note: Pursuant to a resolution passed by our Shareholders on February 28, 2011, a repurchase mandate (“Repurchase Mandate”) was granted to our Directors authorising them to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the Shares may be listed and which is recognised by the SFC and the Stock Exchange for this purpose such number of Shares with a total nominal value not exceeding 10% of total nominal value of the share capital of our Company in issue immediately following completion of the Capitalization Issue and the Global Offering (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option, the Pre-IPO Options and any options which may be granted under the Share Option Scheme).

The Repurchase Mandate will remain in effect until the earliest of: (1) the conclusion of the next annual general meeting of our Company; (2) the expiration of the period within which the next annual general meeting of our Company is required to be held by the Companies Law or the Articles or any applicable laws of the Cayman Islands; or (3) the passing of an ordinary resolution of our Shareholders in a general meeting revoking, varying or renewing such mandate.

(ii) *Shares to be repurchased*

The Listing Rules provide that Shares proposed to be repurchased by our Company must be fully paid-up.

(iii) *Source of funds*

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum, the Articles and the applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Under the Cayman Islands laws, any repurchases by us may be made out of our profits or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if so authorized by the Memorandum, the Articles and subject to the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of our profits or from sums standing to the credit of our share premium account or, if authorized by the Articles and subject to the provisions of the Companies Law, out of capital.

Our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of our Company which, in the opinion of our Directors, are from time to time appropriate for our Company. However, on the basis of our current financial position as disclosed in this prospectus and taking into account the current working capital position, there might be a material adverse impact on the working capital and/or gearing position of our Company as set as compared to the position disclosed in this prospectus in the event that the Repurchase Mandate is exercised in full.

(iv) *Status of repurchased securities*

The listing of all repurchased securities (whether on the Stock Exchange or otherwise) shall be automatically cancelled upon repurchase and the related share certificates shall be cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

(v) *Connected parties*

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

(b) Reasons for repurchases

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

(c) Exercise of the Repurchase Mandate

Exercise in full of the Repurchase Mandate on the basis of 1,000,000,000 Shares in issue immediately after completion of the Capitalization Issue and the Global Offering (excluding any Share which may be issued pursuant to the exercise of the Over-allotment Option, the Pre-IPO Options and any options which may be granted under the Share Option Scheme) could accordingly result in up to 100,000,000 Shares being repurchased by our Company during the period prior to (1) the conclusion of the next annual general meeting of our Company; (2) the expiration of the period within which the next annual general meeting of our Company is required to be held by the Companies Law or the Articles or any applicable laws of the Cayman Islands; or (3) the passing of an ordinary resolution of our Shareholders in a general meeting revoking, varying or renewing such mandate, whichever is the earliest.

(d) General

None of our Directors or, to the best of their knowledge after having made all reasonable enquiries, any of their respective associates, has any present intention to sell any Shares to our Company or its subsidiaries if the Repurchase Mandate is exercised.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Memorandum, the Articles and the applicable laws and regulations of the Cayman Islands. If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company is increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code as a result of any such increase.

Our Directors are not aware of any other consequences which may arise under the Takeovers Code if the Repurchase Mandate is exercised. No repurchase of Shares has been made by our Company since its incorporation.

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

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

- (a) the equity transfer agreement dated April 30, 2009 between TSGHL as the transferor and Top Spring International Zhejiang as the transferee in respect of the transfer of 100% equity interest in Xiang Jun by TSGHL to Top Spring International Zhejiang at a consideration of HK\$1;
- (b) the equity transfer agreement dated August 19, 2009 between Top Spring Investment as the transferor and Sheng Xing as the transferee in respect of the transfer of 10% equity interest in Shenzhen Business Management by Top Spring Investment to Sheng Xing at a consideration of RMB50,000;
- (c) the equity transfer agreement dated September 7, 2009 between Top Spring Investment as the transferor and Shenzhen Business Management as the transferee in respect of the transfer of its equity interest in Changzhou Advertising by Top Spring Investment to Shenzhen Business Management at a consideration of RMB50,000;
- (d) the equity transfer agreement dated September 7, 2009 between Top Spring Investment as the transferor and Shenzhen Business Management as the transferee in respect of the transfer of its equity interest in Changzhou Business Management by Top Spring Investment to Shenzhen Business Management at a consideration of RMB50,000;
- (e) the strategic co-operation agreement dated September 15, 2009 between Frasers Hospitality and our Company in respect of opportunities for the management and/or investment of serviced apartments in China;
- (f) the equity transfer agreement dated September 18, 2009 between Mr. Wu Jun as the transferor and Shenzhen Business Management as the transferee in respect of the transfer of the equity interest in Changzhou Property Services, representing 1.7% of the registered capital of Changzhou Property Services, by Mr. Wu Jun to Shenzhen Business Management at a consideration of RMB50,000;
- (g) the registered trademark assignment agreement dated September 27, 2009 between TSGHL as assignor and BVI Holdco as assignee in relation to the assignment of twenty-one trademark application rights and the exclusive rights to five registered trademarks by TSGHL to BVI Holdco at nil consideration;
- (h) the supplemental agreement dated September 28, 2009 between 中國航空技術深圳有限公司 (AVIC International Shenzhen Company Limited*) (“AVIC Shenzhen”), Xiang Jun and Shenzhen Sheng Feng in relation to the donation agreement dated October 29, 2008 between Xiang Jun and AVIC Shenzhen, pursuant to which the parties agreed that the donor referred to

in such donation agreement shall be Shenzhen Sheng Feng instead of Xiang Jun, and Xiang Jun was simply the payment agent of Shenzhen Sheng Feng;

- (i) the novation agreement dated November 30, 2009 between Forsyth Far East Limited (“Forsyth Far East”), Original TSI and our Company, pursuant to which the rights and obligations of Original TSI under a strategic co-operation agreement dated September 1, 2008 between Original TSI and Forsyth Far East in relation to the development of certain office buildings in China by Original TSI (or its affiliates) for the operation of business center, to be managed by Forsyth Far East (or its affiliates) under the brand name “Forsyth” shall be transferred to our Company with effect from the completion of the Reorganization;
- (j) the strategic cooperation agreement dated December 28, 2009 between our Company and Scarborough UK in respect of, among other things, strategic co-operation between the parties, further details of which are set out in the section headed “Relationship with our Controlling Shareholders and the Scarborough Group — Relationship with the Scarborough Group — Strategic Co-operation with the Scarborough Group” in this prospectus;
- (k) the equity transfer agreement dated January 21, 2010 between SZITIC Property and 昆明萬科房地產開發有限公司 (Kunming Wanke Property Development Co., Ltd.*) (“Kunming Wanke”) in respect of the transfer of 49% equity interest in Kunming Xin He Min by SZITIC Property to Kunming Wanke at a consideration of RMB73,500,000;
- (l) the equity transfer framework agreement dated January 21, 2010 between Kunming Da Run, Hua Shun Digital and SZITIC Property as the transferors and Kunming Wanke as the transferee in respect of, among other things, the transfer of the entire equity interest in Kunming Xin He Min by Kunming Da Run, Hua Shun Digital and SZITIC Property to Kunming Wanke and the arrangement for Kunming Wanke to repay the principal and interest of the entrusted loans owed to SZITIC Property and 興業銀行股份有限公司深圳華富支行 (Industrial Bank Co., Ltd. Shenzhen Huafu Branch) (“IBC”) on behalf of Kunming Da Run and Hua Shun Digital at a consideration to be separately agreed;
- (m) the supplemental equity transfer framework agreement dated January 21, 2010 between SZITIC Property as the transferor and Kunming Wanke as the transferee in relation to the equity transfer framework agreement mentioned in item (l) above, pursuant to which the parties agreed, among other things, that SZITIC Property shall transfer 49% equity interest in Kunming Xin He Min to Kunming Wanke at a consideration of RMB110,690,000 (to be paid by instalments), subject to an upward adjustment in the amount of RMB30,000,000;
- (n) the escrow agreement dated January 27, 2010 between SZITIC Property, Kunming Wanke and 中國建設銀行股份有限公司昆明城北支行 (China Construction Bank Corporation, Kunming North Branch*) (“CCB”) in relation to the arrangement agreed by SZITIC Property and Kunming Wanke under the equity transfer framework agreement and the supplemental equity transfer framework agreement mentioned in items (l) and (m) above, pursuant to which Kunming Wanke shall deposit a sum in the amount of RMB174,782,500 into the escrow account held by CCB, which will be released to SZITIC Property in accordance with the terms set out in the escrow agreement;

- (o) the escrow agreement dated January 27, 2010 between SZITIC Property, Kunming Wanke and CCB in relation to the arrangement agreed by SZITIC Property and Kunming Wanke under the equity transfer framework agreement and the supplemental equity transfer framework agreement mentioned in items (l) and (m) above, pursuant to which Kunming Wanke shall deposit a sum in the amount of RMB30,000,000 into the escrow account held by CCB, which will be released to SZITIC Property in accordance with the terms set out in the escrow agreement;
- (p) the equity pledge release agreement dated February 8, 2010 between Kunming Da Run and SZITIC Property in relation to the equity pledge agreement entered into between the parties in December 2008, pursuant to which the parties agreed that the equity pledge agreement shall be released and the registration of the equity pledge shall be cancelled;
- (q) the equity pledge release agreement dated February 8, 2010 between Hua Shun Digital and SZITIC Property in relation to the equity pledge agreement entered into between the parties in December 2008, pursuant to which the parties agreed that the equity pledge agreement shall be released and the registration of the equity pledge shall be cancelled;
- (r) the equity pledge agreement dated April 30, 2010 between Sheng Xing as pledgor and CITIC Trust Co., Ltd. (中信信託有限責任公司) (“CITIC Trust”) as pledgee, pursuant to which Sheng Xing effected a pledge in favour of CITIC Trust over its 51% equity interest in SZITIC Property in relation to the loan agreement entered into between Sheng Xing and CITIC Trust;
- (s) the equity transfer framework agreement dated May 31, 2010 between CR SZITIC Investment, Sheng Xing and SZITIC Property in respect of, among other things, the proposed transfer of 49% equity interest in SZITIC Property by CR SZITIC Investment to Sheng Xing through listing for bidding at a reserve price of RMB823,200,000, pursuant to which the proposed transfer shall exclude CR SZITIC Investment’s attributable interest in Shanghai Feng Dan held through SZITIC Property;
- (t) the equity interest entrustment agreement dated May 31, 2010 between CR SZITIC Investment, SZITIC Property and Sheng Xing, pursuant to which, among other things, SZITIC Property shall hold 10.29% equity interest in Shanghai Feng Dan on behalf of CR SZITIC Investment;
- (u) the equity transfer agreement dated May 31, 2010 between SZITIC Property and CR SZITIC Investment in respect of, among other things, the transfer of 10.29% equity interest in Shanghai Feng Dan by SZITIC Property to CR SZITIC Investment for nil consideration;
- (v) the equity transfer memorandum dated May 31, 2010 between CR SZITIC Investment, Sheng Xing and SZITIC Property, pursuant to which, among other things, the parties agreed on certain arrangements in relation to the repayment of the loan owing from Shanghai Feng Dan to SZITIC Property, the revenue distribution arrangement between CR SZITIC Investment and Sheng Xing in relation to the transfer of equity interest in Shanghai Feng Dan by SZITIC Property to third parties and certain arrangements in respect of the allocation of economic damages and revenue associated with the transfer of equity interest in Kunming Xin He Min;

- (w) the joint venture contract dated June 1, 2010 between 深圳市農產品股份有限公司 (Shenzhen Agricultural Product Co., Ltd.*), Tai Sheng, 深圳市祥恒昶貿易有限公司 (Shenzhen Xiang Heng Chang Trade Co., Ltd.*), 深圳市臻康貿易有限公司 (Shenzhen Zhen Kang Trade Co., Ltd.*) and 華銳資產管理有限責任公司 (Hua Rui Assets Management Co., Ltd.*) in relation to the joint establishment of Tianjin Jinghai Project Joint Venture Company, pursuant to which the parties shall contribute RMB126,000,000, RMB120,000,000, RMB30,000,000, RMB15,000,000 and RMB9,000,000 to the registered capital of the joint venture, representing 42%, 40%, 10%, 5% and 3% of the registered capital of Tianjin Jinghai Project Joint Venture Company, respectively;
- (x) the capital increase agreement dated June 9, 2010 between Top Spring International (Xiqi) and Xiang Kang, pursuant to which, Xiang Kang will contribute an additional US\$10,000,000 to the registered capital of Top Spring (Fuyang), which represents 16.67% of its registered capital;
- (y) the supplemental equity transfer framework agreement dated July 27, 2010 between CR SZITIC Investment, Sheng Xing and SZITIC Property, pursuant to which, among other things, the deadline for putting up the 49% equity interest in SZITIC Property to listing for bidding as agreed by the parties in the equity transfer framework agreement mentioned in item (s) above shall be extended by two months;
- (z) the property rights transaction agreement dated August 27, 2010 between CR SZITIC Investment as transferor and Sheng Xing as transferee in respect of the transfer of a 49% equity interest in SZITIC Property by CR SZITIC Investment to Sheng Xing at a consideration of RMB823,200,000;
- (aa) the agreement dated September 10, 2010 between Top Spring International (Xiqi) and Xiang Kang, pursuant to which, among other things, Top Spring International (Xiqi) and Xiang Kang shall change their respective contribution to registered capital of Top Spring (Fuyang) from US\$49,990,000 and US\$10,000,000 to US\$29,395,100 and US\$30,594,900, respectively. After the above change, Top Spring International (Xiqi) and Xiang Kang shall contribute 49% and 51% of the registered capital of Top Spring (Fuyang), respectively;
- (bb) the joint venture contract dated September 10, 2010 between Top Spring International (Xiqi) and Xiang Kang in relation to the joint establishment of Top Spring (Fuyang), pursuant to which, among other things, Top Spring International (Xiqi) and Xiang Kang shall contribute US\$29,395,100 and US\$30,594,900 to the registered capital of Top Spring (Fuyang), representing 49% and 51% of the registered capital of Top Spring (Fuyang), respectively;
- (cc) the contribution obligation transfer agreement dated September 10, 2010 between Top Spring International (Xiqi) and Xiang Kang, pursuant to which Xiang Kang shall assume the obligations of Top Spring International (Xiqi) to contribute US\$20,594,900 to the registered capital of Top Spring (Fuyang), representing 34.33% of the registered capital of Top Spring (Fuyang);

- (dd) the strategic partnership framework memorandum dated September 17, 2010 between our Company and Rainbow in respect of, among other things, strategic cooperation between the parties;
- (ee) the equity transfer agreement dated October 20, 2010 between 盧順賢 (Lu Shun Xian*), as transferor and SZITIC Property as transferee in respect of the transfer of 40% equity interest in Lai Shuitian at a consideration of RMB400,000;
- (ff) the equity interest entrustment agreement dated October 26, 2010 between 深國投商用置業有限公司 (SZITIC Commercial Properties Co., Ltd*) (“SZITIC Commercial”), SZITIC Property and Sheng Xing, pursuant to which, among other things, SZITIC Property shall, without charging an entrustment fee, hold 2% equity interest in Shanghai Feng Dan on behalf of SZITIC Commercial;
- (gg) the equity interest entrustment agreement dated October 26, 2010 between CR SZITIC Investment, SZITIC Property and Sheng Xing, pursuant to which, among other things, SZITIC Property shall, without charging an entrustment fee, hold 1.47% equity interest in Shanghai Feng Dan on behalf of CR SZITIC Investment;
- (hh) the deed of novation dated December 1, 2010 and entered into by and among Original TSI, Glory Wise, Fullest Max, Joinbest, Fortune Mega, Main Century, Top Orient, Top Spring International (Xiqi), Top Spring Taihu Bay, Top Spring International Shenzhen and BVI Holdco whereby BVI Holdco, agreed to, among other matters, perform and discharge all obligations and liabilities on the part of Original TSI and to repay certain indebtedness (“Indebtedness”) in full to Glory Wise, Fullest Max, Joinbest, Fortune Mega, Main Century, Top Orient, Top Spring International (Xiqi), Top Spring Taihu Bay and Top Spring International Shenzhen as from the date of such deed in consideration of Original TSI, among other matters, agreeing to confirm that the assumption and performance of the obligations and liabilities to repay the Indebtedness by BVI Holdco shall constitute full and complete discharge of BVI Holdco’s obligations to satisfy and pay the consideration payable to Original TSI as contemplated under the transactions involving the sale and purchase of the entire issued share capital of Fullshine, Glory Wise, Fullest Max, Joinbest and Fortune Mega;
- (ii) the sale and purchase agreement dated December 2, 2010 between our Company as purchaser, Chance Again and Sheffield United Realty as vendors and Mr. Wong and Dr. McCabe as guarantors, pursuant to which Chance Again and Sheffield United Realty agreed to transfer 100,000 shares and 17,647 shares in the issued share capital of BVI Holdco respectively held by them to our Company in consideration of our Company allotting and issuing 100,000 Shares and 17,647 Shares to Chance Again and Sheffield United Realty, respectively;
- (jj) the agreement dated October 26, 2010 between CR SZITIC Investment, Sheng Xing, SZITIC Commercial and SZITIC Property in relation to, among other matters, arrangements relating to the transfer of 14%, 10.29% and 10% equity interests in Shanghai Feng Dan by SZITIC Property to SZITIC Commercial, CR SZITIC Investment and a third party at a consideration of RMB28,000,000, RMB20,580,000 and RMB20,000,000, respectively;

(kk) the equity transfer agreement dated October 26, 2010 between SZITIC Property and CR SZITIC Investment in respect of, among other things, the transfer of 10.29% equity interest in Shanghai Feng Dan by SZITIC Property to CR SZITIC Investment at a consideration of RMB20,580,000;

(ll) the Deed of Non-competition;

(mm) the Deed of Indemnity;

(nn) the Supplemental Deed of Indemnity; and

(oo) the Hong Kong Underwriting Agreement.

2. *Intellectual property*

(a) **Trademarks**



1. *Trademark Applications*

As at the Latest Practicable Date, BVI Holdco had the following trademark applications:


(i) China:

<u>Trademark (Note 2)</u>	<u>Class</u>	<u>Application No.</u>	<u>Application Date</u>	<u>Specification of Goods/Services</u>
1. 萊蒙鵬源	09	7845854	November 19, 2009	Monitors (computer programs); smart cards (integrated circuit cards); vending machines; measuring apparatus; neon signs; electronic notice boards; material for electricity mains (wires, cables); electric installations for the remote control of industrial operations; door openers, electric; door closers, electric.
2. 萊蒙鵬源	11	7845853	November 19, 2009	Flares; lamps; lighting apparatus and installations; cooking apparatus and installations; refrigerating appliances and installations; air conditioning installations; heating installations (water); bath fittings; disinfectant apparatus; water purifying apparatus and machines.
3. 萊蒙鵬源	29	7845848	November 19, 2009	Meat; food products made from fish; canned aquatic product; frozen fruits; dehydrated vegetables; eggs; edible oils; vegetable salads; gelatine for food; protein for human consumption.
4. 萊蒙鵬源	36	7845866	November 19, 2009	Insurance; financing services; financial evaluation (insurance, banking, real estate); sales merchandise premises; real estate agencies; real estate management; brokerage; guarantees; factoring; trusteeship.

Trademark (Note 2)	Class	Application No.	Application Date	Specification of Goods/Services
5. 萊蒙鵬源	37	7845865	November 19, 2009	Building construction supervision; masonry; upholstery; electric appliance installation and repair; air conditioning apparatus installation and repair; kitchen equipment installation and repair; vehicle service stations (refuelling and maintenance); elevator installation and repair; burglar alarm installation and repair; installation and maintenance of entertainment or sports apparatus.
6. 	09	7845833	November 19, 2009	Monitors (computer programs); smart cards (integrated circuit cards); vending machines; measuring apparatus; neon signs; electronic notice boards; material for electricity mains (wires, cables); electric installations for the remote control of industrial operations; door openers, electric; door closers, electric.
7. 	11	7845832	November 19, 2009	Flares; lamps; lighting apparatus and installations; cooking apparatus and installations; refrigerating appliances and installations; air conditioning installations; heating installations (water); bath fittings; disinfectant apparatus; water purifying apparatus and machines.
8. 	17	7845830	November 19, 2009	Regenerated gum; rings of rubber; rubber sleeves for protecting parts of machines; organic glass; plastic board; watering hose; slate asbestos; soundproofing materials; insulating materials; waterproof packings.
9. 	20	7845847	November 19, 2009	Furniture; containers, not of metal (storage, transport); work benches; mirrors (looking glasses); works of art, of wood, wax, plaster or plastic; placards of wood or plastics; furniture fittings, not of metal; pillows; window fittings, not of metal; door fittings, not of metal.
10. 	29	7845846	November 19, 2009	Meat; food products made from fish; canned aquatic product; frozen fruits; dehydrated vegetables; eggs; edible oils; vegetable salads; gelatine for food; protein for human consumption.
11. 	36	7845843	November 19, 2009	Insurance; financing services; financial evaluation (insurance, banking, real estate); sales merchandise premises; real estate agencies; real estate management; brokerage; guarantees; factoring; trusteeship.

Trademark (Note 2)	Class	Application No.	Application Date	Specification of Goods/Services
12. 	37	7845842	November 19, 2009	Building construction supervision; masonry; upholstery; electric appliance installation and repair; air conditioning apparatus installation and repair; kitchen equipment installation and repair; vehicle service stations (refuelling and maintenance); elevator installation and repair; burglar alarm installation and repair; installation and maintenance of entertainment or sports apparatus.
13. 	39	7845841	November 19, 2009	Transport; freight forwarding; packaging of goods; car transport; car rental; car parking; rental of warehouses; distribution of energy; courier services (messages or merchandise); travel reservation.
14. TOP SPRING	09	7845987	November 19, 2009	Monitors (computer programs); smart cards (integrated circuit cards); vending machines; measuring apparatus; neon signs; electronic notice boards; material for electricity mains (wires, cables); electric installations for the remote control of industrial operations; door openers, electric; door closers, electric.
15. TOP SPRING	11	7845986	November 19, 2009	Flares; lamps; lighting apparatus and installations; cooking apparatus and installations; refrigerating appliances and installations; air conditioning installations; heating installations (water); bath fittings; disinfectant apparatus; water purifying apparatus and machines.
16. TOP SPRING	19	7845983	November 19, 2009	Building materials, not of metal; building glass.
17. TOP SPRING	29	7845981	November 19, 2009	Meat; food products made from fish; canned aquatic product; frozen fruits; dehydrated vegetables; eggs; edible oils; vegetable salads; gelatine for food; protein for human consumption.
18. TOP SPRING	32	7845980	November 19, 2009	Beer; non-alcoholic fruit juice beverages; seltzer water; aerated water; fruit nectars (non-alcoholic); peanut milk (soft drink); bean beverage; mung bean beverage; preparations for making beverages; essences for making beverages.
19. TOP SPRING	39	7845979	November 19, 2009	Transport; freight forwarding; packaging of goods; car transport; car rental; car parking; rental of warehouses; distribution of energy; courier services (messages or merchandise); travel reservation.
20. TOP SPRING	02	7845859	November 19, 2009	Dyes; pigments; food dyes; printing ink; paints; coatings (paints); whites (colorants or paints); water-repellent coating; anti-corrosive preparations; mastic (natural resin).









(ii) Hong Kong:

	Mark	Class	Application No.	Application Date	Specifications of Services
1.	 <p>(in series)</p>	35	301711520	September 9, 2010	Advertising; business management; business administration; office functions; business development and management services relating to real estate, trade, commerce, industry and infrastructure development; business information, assistance, advice or consultancy services relating to planning and development of real estate; distribution of samples; shop window dressing; publicity planning; marketing studies; professional business consultancy; organization of exhibitions for commercial or advertising purposes; import-export agencies; sales promotion (for others); relocation services for businesses.
		36			Real estate agency services; real estate valuation services; real estate management and consultancy services; real estate appraisal services; real estate investment services; real estate brokers; financial evaluation services relating to real estate; investment in the fields of real estate, industrial property, commercial property, residential property and infrastructure development projects; insurance relating to real estate; financing services relating to real estate.
		37			Building construction; repair; installation services; property development; real estate development; residential property development; commercial retail and industrial property development; infrastructure development; civil engineering, construction engineering and supervision of construction; construction services in infrastructure, industrial, residential and commercial developments; building construction supervision; construction; masonry; upholstery; electric appliance installation and repair; air conditioning apparatus installation and repair; vehicle service stations (refuelling and maintenance); elevator installation and repair; burglar alarm installation and repair; installation and maintenance of entertainment or sports apparatus.

2. Trademark Registrations

As at the Latest Practicable Date, BVI Holdco had the following trademark registrations:







(i) China:


	Trademark (Note 1 and 3)	Class	Reg. No.	Registration Term	Specification of Services
1.		36	3295075	May 21, 2004 to May 20, 2014	Leasing of real estate; real estate agencies; housing agents; real estate brokers; real estate management; apartment house management; rental of apartment house; accommodation bureaux (apartments); instalment loans.
2.		42	3295133	April 21, 2004 to April 20, 2014	Development of construction projects; engineering; architectural consultancy.
3.		42	3991362	January 21, 2007 to January 20, 2017	Engineering; engineering drawing; technical project studies; research and development (for others); urban planning; architecture; construction drawing; design of interior decor; architectural consultancy; development of construction projects.
4.		36	3962666	July 21, 2007 to July 20, 2017	Leasing of real estate; real estate agencies; housing agents; real estate brokers; real estate appraisal; real estate management; apartment house management; accommodation bureaux (apartments); rental of offices (real estate); trusteeship.
5.		37	3991363	January 21, 2007 to January 20, 2017	Building construction supervision; construction information; construction; upholstery; masonry; building of fair stalls and shops; electric appliance installation and repair; kitchen equipment installation and repair; sanitary apparatus installation and repair; lighting apparatus installation and repair.
6.		44	6109924	March 28, 2010 to March 27, 2020	Medical clinics; health care; convalescent homes; beauty salons; landscape gardening; gardening; plant nurseries; lawn care; tree surgery; opticians' services.
7.		43	6109925	March 28, 2010 to March 27, 2020	Accommodation bureaux (hotels, boarding houses); cafes; cafeterias; hotels; bars; tea houses; tourist homes; retirement homes; day-nurseries; boarding for animals.
8.		42	6109926	May 21, 2010 to May 20, 2020	Engineering; engineering drawing; styling (industrial design); packaging design services; architecture; architectural consultancy; construction drafting; design of interior decor; development of construction projects; hosting computer sites (web sites).

	Trademark (Note 1 and 3)	Class	Reg. No.	Registration Term	Specification of Services
9.	莱蒙	41	6109927	June 21, 2010 to June 20, 2020	Educational services; arranging and conducting of conferences; organization of competitions (education or entertainment); pay-libraries; production of shows; entertainment; club services (entertainment or education); providing amusement arcade services; providing golf facilities; providing sports facilities.
10.	莱蒙	39	6109928	June 21, 2010 to June 20, 2020	Transport; freight forwarding; packaging of goods; car transport; vehicle rental; car parking; rental of warehouses; distribution of energy; courier services (messages or merchandise); travel reservation.
11.	莱蒙	37	6109929	March 14, 2010 to March 13, 2020	Building construction supervision; construction; masonry; upholstery; electric appliance installation and repair; air conditioning apparatus installation and repair; vehicle service stations (refuelling and maintenance); elevator installation and repair; burglar alarm installation and repair; installation and maintenance of entertainment or sports apparatus.
12.	莱蒙	36	6109930	March 14, 2010 to March 13, 2020	Insurance; financing services; financial evaluation (insurance, banking, real estate); real estate brokers; real estate agencies; real estate management; brokerage; guarantees; factoring; trusteeship.
13.	莱蒙	35	6109931	June 21, 2010 to June 20, 2020	Advertising; distribution of samples; shop window dressing; publicity planning; marketing studies; professional business consultancy; organization of exhibitions for commercial or advertising purposes; import-export agencies; sales promotion (for others); relocation services for businesses.
14.	莱蒙	20	6109932	March 28, 2010 to March 27, 2020	Furniture; containers, not of metal (storage, transport); work benches; mirrors (looking glasses); works of art, of wood, wax, plaster or plastic; placards of wood or plastics; furniture fittings, not of metal; window fittings, not of metal; door fittings, not of metal.
15.	莱蒙	19	6109933	February 28, 2010 to February 27, 2020	Building stone; advertisement columns (not of metal); buildings, not of metal; buildings, transportable, not of metal; signs, non-luminous and non-mechanical, not of metal, for roads; silos, not of metal; swimming pools (structures, not of metal); building glass; coatings (building materials).
16.	莱蒙	17	6109934	January 28, 2010 to January 27, 2020	Regenerated gum; rings of rubber; rubber sleeves for protecting parts of machines; organic glass; plastic board; watering hose; slate asbestos; soundproofing materials; insulating materials; waterproof packings.
17.	莱蒙	09	6109936	February 14, 2010 to February 13, 2020	Monitors (computer programs); smart cards (integrated circuit cards); vending machines; measures; material for electricity mains (wires, cables); electric installations for the remote control of industrial operations; door, openers electric; door closers, electric.

	Trademark (Note 1 and 3)	Class	Reg. No.	Registration Term	Specification of Services
18.	莱蒙	06	6109937	January 28, 2010 to January 27, 2020	Gutter pipes of metal; buildings, transportable, of metal; silos of metal; swimming pools (metal structure); buildings of metal; fittings of metal for building; building materials of metal; tanks of metal; signs, non-luminous and non-mechanical, of metal.
19.	莱蒙	02	6109938	February 14, 2010 to February 13, 2020	Dyes; pigments; food dyes; printing ink; paints; coatings (paints); anti-corrosive preparations; mastic (natural resin).
20.	TOP SPRING	37	6109955	March 14, 2010 to March 13, 2020	Building construction supervision; construction; masonry; upholstering; electric appliance installation and repair; air conditioning apparatus installation and repair; vehicle service stations (refuelling and maintenance); elevator installation and repair; burglar alarm installation and repair; installation and maintenance of entertainment or sports apparatus.
21.	TOP SPRING	35	6109956	June 28, 2010 to June 27, 2020	Distribution of samples; advertising; shop window dressing; publicity planning; marketing studies; professional business consultancy; organization of exhibitions for commercial or advertising purposes; import-export agencies; sales promotion (for others); relocation services for businesses.
22.	TOP SPRING	36	6109957	March 14, 2010 to March 13, 2020	Insurance; financing services; financial evaluation (insurance, banking, real estate); real estate agencies; real estate brokers; real estate management; brokerage; guarantees; factoring; trusteeship.
23.	TOP SPRING	41	6109958	June 28, 2010 to June 27, 2020	Educational services; organization of competitions (education or entertainment); arranging and conducting of conferences; pay-libraries; production of shows; entertainment; club services (entertainment or education); providing amusement arcade services; providing golf facilities; providing sports facilities.
24.	TOP SPRING	42	6109959	June 28, 2010 to June 27, 2020	Engineering; engineering drawing; styling (industrial design); packaging design services; architecture; architectural consultancy; construction drafting; design of interior decor; development of construction projects; hosting computer sites (web sites).
25.	TOP SPRING	44	6109960	July 14, 2010 to July 13, 2020	Convalescent homes; beauty salons; opticians' services.
26.	莱蒙鹏源	02	7845856	January 14, 2011 to January 13, 2021	Dyes; pigments; food dyes; printing ink; paints; coatings (paints); whites (colorants or paints); water-repellent coating; anti-corrosive preparations; mastic (natural resin).

	Trademark (Note 1 and 3)	Class	Reg. No.	Registration Term	Specification of Services
27.	萊蒙鵬源	06	7845855	January 14, 2011 to January 13, 2021	Gutter pipes of metal; buildings, transportable, of metal; silos of metal; swimming pools (metal structures); fittings of metal for building; building materials of metal; ironmongery; metal containers; signs, non-luminous and non-mechanical, of metal; locks (other than electric) of metal.
28.	萊蒙鵬源	16	7845852	January 14, 2011 to January 13, 2021	Paper; hygienic paper; postcards; books; printed publications; newspapers; periodicals; magazines (periodicals); office requisites, except furniture; architects' models.
29.	萊蒙鵬源	17	7845851	December 14, 2010 to December 13, 2020	Regenerated gum; rings of rubber; rubber sleeves for protecting parts of machines; organic glass; plastic board; watering hose; slate asbestos; soundproofing materials; insulating materials; waterproof packings.
30.	萊蒙鵬源	19	7845850	December 7, 2010 to December 6, 2020	Building stone; building materials, not of metal; advertisement columns (not of metal); buildings, not of metal; buildings, transportable, not of metal; signs, non-luminous and non-mechanical, not of metal, for roads; silos, not of metal; swimming pools (structures, not of metal); building glass; coatings (building materials).
31.	萊蒙鵬源	20	7845849	January 14, 2011 to January 13, 2021	Furniture; containers, not of metal (storage, transport); work benches; mirrors (looking glasses); works of art, of wood, wax, plaster or plastic; placards of wood or plastics; furniture fittings, not of metal; pillows; window fittings, not of metal; door fittings, not of metal.
32.	萊蒙鵬源	32	7845868	February 7, 2011 to February 6, 2021	Beer; non-alcoholic fruit juice beverages; seltzer water; aerated water; fruit nectars (non-alcoholic); peanut milk (soft drink); bean beverage; mung bean beverage; preparations for making beverages; essences for making beverages.
33.	萊蒙鵬源	35	7845867	February 7, 2011 to February 6, 2021	Advertising; distribution of samples; shop window dressing; publicity planning; marketing studies; professional business consultancy; organization of exhibitions for commercial or advertising purposes; import-export agencies; sales promotion (for others); relocation services for businesses.
34.	萊蒙鵬源	39	7845864	January 21, 2011 to January 20, 2021	Transport; freight forwarding; packaging of goods; car transport; car rental; car parking; rental of warehouses; distribution of energy; courier services (messages or merchandise); travel reservation.
35.	萊蒙鵬源	41	7845863	January 21, 2011 to January 20, 2021	Educational services; organization of competitions (education or entertainment); arranging and conducting of conferences; mobile library services production of shows; club services (entertainment or education); providing amusement arcade services; providing golf facilities; providing sports facilities; modelling for artists.

	Trademark (Note 1 and 3)	Class	Reg. No.	Registration Term	Specification of Services
36.	萊蒙鵬源	42	7845862	January 21, 2011 to January 20, 2021	Engineering; engineering drawing; styling (industrial design); packaging design services; architecture; architectural consultancy; construction drafting; design of interior decor; development of construction projects; hosting computer sites (web sites).
37.	萊蒙鵬源	43	7845861	February 7, 2011 to February 6, 2021	Accommodation bureaux (hotels, boarding houses); cafes; cafeterias; hotels; bars; tea houses; tourist homes; retirement homes; day-nurseries; boarding for animals.
38.	萊蒙鵬源	44	7845860	February 7, 2011 to February 6, 2021	Medical clinics; health care; convalescent homes; beauty salons; landscape gardening; gardening; plant nurseries; lawn care; tree surgery; opticians' services.
39.		02	7845857	January 14, 2011 to January 13, 2021	Dyes; pigments; food dyes; printing ink; paints; coatings (paints); whites (colorants or paints); water-repellent coating; anti-corrosive preparations; mastic (natural resin).
40.		06	7845834	January 14, 2011 to January 13, 2021	Gutter pipes of metal; buildings, transportable, of metal; silos of metal; swimming pools (metal structures); fittings of metal for building; building materials of metal; ironmongery; metal containers; signs, non-luminous and non-mechanical, of metal; locks (other than electric) of metal.
41.		16	7845831	January 14, 2011 to January 13, 2021	Paper; hygienic paper; postcards; books; printed publications; newspapers; periodicals; magazines (periodicals); office requisites, except furniture; architects' models.
42.		19	7845828	December 7, 2010 to December 6, 2020	Building stone; building materials, not of metal; advertisement columns (not of metal); buildings, not of metal; buildings, transportable, not of metal; signs, non-luminous and non-mechanical, not of metal, for roads; silos, not of metal; swimming pools (structures, not of metal); building glass; coatings (building materials).
43.		32	7845845	January 21, 2011 to January 20, 2021	Beer; non-alcoholic fruit juice beverages; seltzer water; aerated water; fruit nectars (non-alcoholic); peanut milk (soft drink); bean beverage; mung bean beverage; preparations for making beverages; essences for making beverages.
44.		35	7845844	February 7, 2011 to February 6, 2021	Advertising; distribution of samples; shop window dressing; publicity planning; marketing studies; professional business consultancy; organization of exhibitions for commercial or advertising purposes; import-export agencies; sales promotion (for others); relocation services for businesses.

	Trademark (Note 1 and 3)	Class	Reg. No.	Registration Term	Specification of Services
45.		41	7845840	January 28, 2011 to January 27, 2021	Educational services; organization of competitions (education or entertainment); arranging and conducting of conferences; mobile library services production of shows; club services (entertainment or education); providing amusement arcade services; providing golf facilities; providing sports facilities; modelling for artists.
46.		42	7845839	January 28, 2011 to January 27, 2021	Engineering; engineering drawing; styling (industrial design); packaging design services; architecture; architectural consultancy; construction drafting; design of interior decor; development of construction projects; hosting computer sites (web sites).
47.		43	7845838	February 7, 2011 to February 6, 2021	Accommodation bureaux (hotels, boarding houses); cafes; cafeterias; hotels; bars; tea houses; tourist homes; retirement homes; day-nurseries; boarding for animals.
48.		44	7845858	February 7, 2011 to February 6, 2021	Medical clinics; health care; convalescent homes; beauty salons; landscape gardening; gardening; plant nurseries; lawn care; tree surgery; opticians' services.
49.	TOP SPRING	06	7845988	February 7, 2011 to February 6, 2021	Gutter pipes of metal; buildings, transportable, of metal; silos of metal; swimming pools (metal structures); fittings of metal for building; building materials of metal; ironmongery; metal containers; signs, non-luminous and non-mechanical, of metal; locks (other than electric) of metal.
50.	TOP SPRING	16	7845985	January 14, 2011 to January 13, 2021	Paper; hygienic paper; postcards; books; printed publications; newspapers; periodicals; magazines (periodicals); office requisites, except furniture; architects' models.
51.	TOP SPRING	17	7845984	January 28, 2011 to January 27, 2021	Regenerated gum; rings of rubber; rubber sleeves for protecting parts of machines; organic glass; plastic board; watering hose; slate asbestos; soundproofing materials; insulating materials; waterproof packings.
52.	TOP SPRING	20	7845982	January 14, 2011 to January 13, 2021	Furniture; containers, not of metal (storage, transport); work benches; mirrors (looking glasses); works of art, of wood, wax, plaster or plastic; placards of wood or plastics; furniture fittings, not of metal; pillows; window fittings, not of metal; door fittings, not of metal.
53.	TOP SPRING	43	6109954	December 7, 2010 to December 6, 2020	Accommodation bureaux (hotels, boarding houses); cafes; cafeterias; hotels; bars; tea houses; tourist homes; retirement homes; day-nurseries; boarding for animals.

(ii) Hong Kong:

	Trademark	Class	Reg. No.	Registration Term	Specifications of Services
1.	 <p>萊蒙鵬源 萊蒙鵬源 (in series)</p>	35	301422675	September 8, 2009 to September 7, 2019	Advertising; business management; business administration; office functions; business development and management services relating to real estate, trade, commerce, industry and infrastructure development; business information, assistance, advice or consultancy services relating to planning and development of real estate; distribution of samples; shop window dressing; publicity planning; marketing studies; professional business consultancy; organization of exhibitions for commercial or advertising purposes; import-export agencies; sales promotion (for others); relocation services for businesses.
		36			Real estate agency services; real estate valuation services; real estate management and consultancy services; real estate appraisal services; real estate investment services; real estate brokers; financial evaluation services relating to real estate; investment in the fields of real estate, industrial property, commercial property, residential property and infrastructure development projects; insurance relating to real estate; financing services relating to real estate.
		37			Building construction; repair; installation services; property development; real estate development; residential property development; commercial retail and industrial property development; infrastructure development; civil engineering, construction engineering and supervision of construction; construction services in infrastructure, industrial, residential and commercial developments; building construction supervision; construction; masonry; upholstery; electric appliance installation and repair; air conditioning apparatus installation and repair; vehicle service stations (refuelling and maintenance); elevator installation and repair; burglar alarm installation and repair; installation and maintenance of entertainment or sports apparatus.
2.	 <p>(A) (B) (in series)</p>	35	301422684	September 8, 2009 to September 7, 2019	Advertising; business management; business administration; office functions; business development and management services relating to real estate, trade, commerce, industry and infrastructure development; business information, assistance, advice or consultancy services relating to planning and development of real estate; distribution of samples; shop window dressing; publicity planning; marketing studies; professional business consultancy; organization of exhibitions for commercial or advertising purposes; import-export agencies; sales promotion (for others); relocation services for businesses.

Trademark	Class	Reg. No.	Registration Term	Specifications of Services
	36			Real estate agency services; real estate valuation services; real estate management and consultancy services; real estate appraisal services; real estate investment services; real estate brokers; financial evaluation services relating to real estate; investment in the fields of real estate, industrial property, commercial property, residential property and infrastructure development projects; insurance relating to real estate; financing services relating to real estate.
	37			Building construction; repair; installation services; property development; real estate development; residential property development; commercial retail and industrial property development; infrastructure development; civil engineering, construction engineering and supervision of construction; construction services in infrastructure, industrial, residential and commercial developments; building construction supervision; construction; masonry; upholstery; electric appliance installation and repair; air conditioning apparatus installation and repair; vehicle service stations (refuelling and maintenance); elevator installation and repair; burglar alarm installation and repair; installation and maintenance of entertainment or sports apparatus.
3. TOP SPRING	35	301422666	September 8, 2009 to September 7, 2019	Advertising; office functions; distribution of samples; shop window dressing; publicity planning; marketing studies; organization of exhibitions for commercial or advertising purposes; import-export agencies; sales promotion (for others); relocation services for businesses.
	36			Real estate agency services; real estate valuation services; real estate management and consultancy services; real estate appraisal services; real estate brokers.
	37			Building construction; repair; installation services; property development; real estate development; residential property development; commercial retail and industrial property development; infrastructure development; civil engineering, construction engineering and supervision of construction; construction services in infrastructure, industrial, residential and commercial developments; building construction supervision; construction; masonry; upholstery; electric appliance installation and repair; air conditioning apparatus installation and repair; vehicle service stations (refuelling and maintenance); elevator installation and repair; burglar alarm installation and repair; installation and maintenance of entertainment or sports apparatus.

3. Trademark Registrations owned by SZITIC Property

As at the Latest Practicable Date, SZITIC Property had the following trademark registrations in China and has granted use of these trademarks to any and all companies in which it is a shareholder pursuant to the Letter of Authorisation executed by SZITIC Property dated November 19, 2009:

	Trademark	Class	Reg. No.	Registration Term	Specification of Services
1.		37	3126254	October 7, 2003 to October 6, 2013	Construction; construction information; upholstery; cleaning of buildings (interior).
2.		36	3263103	May 7, 2004 to May 6, 2014	Leasing of real estate; real estate agencies; housing agents; real estate brokers; real estate evaluation; real estate appraisal; real estate management; accommodation bureaux (apartments); rental of offices (real estate); apartment house management.
3.	WATERFLOWERS	37	3263104	May 7, 2004 to May 6, 2014	Construction information; construction; masonry; harbour construction; building of fair stalls and shops; building construction supervision; building structure supervision; inspection of project progress.
4.	水榭花都	37	3263105	May 7, 2004 to May 6, 2014	Construction information; construction; masonry; harbour construction; building of fair stalls and shops; building construction supervision; building structure supervision; inspection of project progress.
5.		37	3263107	May 7, 2004 to May 6, 2014	Construction information; construction; masonry; harbour construction; building of fair stalls and shops; building construction supervision; building structure supervision; inspection of project progress.
6.		36	3263108	May 7, 2004 to May 6, 2014	Leasing of real estate; real estate agencies; housing agents; real estate brokers; real estate evaluation; real estate appraisal; real estate management; accommodation bureaux (apartments); rental of offices (real estate); apartment house management.
7.	WATERFLOWERS	36	3263109	May 7, 2004 to May 6, 2014	Leasing of real estate; real estate agencies; housing agents; real estate brokers; real estate evaluation; real estate appraisal; real estate management; accommodation bureaux (apartments); rental of offices (real estate); apartment house management.
8.	水榭花都	36	3263110	May 7, 2004 to May 6, 2014	Leasing of real estate; real estate agencies; housing agents; real estate brokers; real estate evaluation; real estate appraisal; real estate management; accommodation bureaux (apartments); rental of offices (real estate); apartment house management.

Notes:

1. BVI Holdco acquired ownership of these trademarks pursuant to an Assignment Agreement entered into between BVI Holdco and TSGHL dated September 27, 2009. Assignment records filed with the China Trademark Office (“TMO”) are completed and BVI Holdco is now recorded as the subsequent owner of these trademarks.
2. The trademark applications are currently in the process of being examined by the trademark registry in the respective jurisdictions. The specification of goods/services may change during the course of the examination and/or the applications may not mature to registrations.
3. According to the online database of the TMO, the statuses of these trademarks are registered. Please however note that the online database may not reveal all recent changes to or actions against these trademarks.

(b) Domain Names

1. Domain Name Registration

As at the Latest Practicable Date, our Group had registered the following domain names:

<u>Domain name</u>	<u>Registrant</u>	<u>Registration Date</u>	<u>Expiry date</u>
topspring.com.hk	our Company	July 13, 2007	January 20, 2013
topspring.com	BVI Holdco	December 12, 2003	December 11, 2018

Save as disclosed herein, there are no other trademarks, patents, intellectual or industrial property rights which are material to the business of our Group.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND OUR SUBSTANTIAL SHAREHOLDERS

1. Disclosure of interests

(a) Directors

Immediately following completion of the Capitalization Issue and the Global Offering without taking into consideration the Shares which may be taken up under the Global Offering and that may be allotted and issued pursuant to the exercise of the Over-allotment Option, the Pre-IPO Options and any options which may be granted under the Share Option Scheme, the interests and short positions of our Directors and chief executives of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, will be as follows:

(i) Long positions in Shares and underlying Shares

Name of Director	Capacity	Number and class of securities (Note 1)	Percentage of issued Shares (%)
Mr. Wong (Note 2) . . .	Settlor of a trust	631,048,000 Shares(L)	63.10
Dr. McCabe (Note 3) .	Interest in a controlled corporation	112,500,000 Shares(L)	11.25
Ms. Tham Qian (Note 4)	Beneficial owner	1,166,667 Shares(L)	0.12

Notes:

- (1) The letter “L” denotes our Director’s long position in the Shares or underlying Shares of our Company.
- (2) Chance Again is held as to 100% by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong Family Trust. The Wong Family Trust is a discretionary family trust established by Mr. Wong, the beneficiaries of which include Mr. Wong’s family members. Mr. Wong is the settlor of the Wong Family Trust. By virtue of the SFO, Mr. Wong is deemed to be interested in the 631,048,000 Shares held by Chance Again.
- (3) Sheffield United Realty is accustomed to act in accordance with Dr. McCabe’s instructions through Dr. McCabe’s interest in Scarborough UK (an indirect holding company of Sheffield United Realty). By virtue of the SFO, Dr. McCabe is deemed to be interested in the 112,500,000 Shares held by Sheffield United Realty.
- (4) Ms. Tham Qian’s long position in the Shares comprises 1,166,667 Pre-IPO Options granted to her by our Company under the Pre-IPO Share Option Scheme which will remain outstanding immediately following completion of the Capitalization Issue and the Global Offering.

(ii) Long positions in the shares of associated corporations

Name of Director	Name of associated corporation	Capacity	Number and class of securities in associated corporation (Note 1)	Percentage of interest in associated corporation (%)
Mr. Wong (Note 2)	Chance Again	Settlor of a trust	100(L)	100
Mr. Wong (Note 2)	TSGHL	Settlor of a trust	9,999,901 ordinary shares(L)	99.999
Mr. Wong	TSGHL	Beneficial owner	99 ordinary shares(L)	0.001
Mr. Wong (Note 2)	Original TSI	Settlor of a trust	100,000 ordinary shares(L)	85
Dr. McCabe (Note 3)	Original TSI	Interest in a controlled corporation	17,647 ordinary shares(L)	15

Notes:

- (1) The letter “L” denotes our Director’s long position in the shares of the relevant associated corporation of our Company.
- (2) Chance Again is held as to 100% by BVI Co. The entire issued share capital of BVI Co is wholly- owned by HSBC International Trustee as the trustee of the Wong Family Trust. The Wong Family Trust is a discretionary family trust established by Mr. Wong, the beneficiaries of which include Mr. Wong’s family members. Mr. Wong is the settlor of the Wong Family Trust. By virtue of the SFO, Mr. Wong is deemed to be interested in the 100 shares in Chance Again, and the 9,999,901 shares and 100,000 shares respectively in TSGHL and Original TSI (each a subsidiary of Chance Again).
- (3) Sheffield United Realty is accustomed to act in accordance with Dr. McCabe’s instructions through Dr. McCabe’s interest in Scarborough UK (an indirect holding company of Sheffield United Realty). By virtue of the SFO, Dr. McCabe is deemed to be interested in the 17,647 shares held by Sheffield United Realty in Original TSI (a subsidiary of Chance Again).

(b) Substantial Shareholders

So far as is known to any Director or chief executive of our Company, the following persons (other than a Director or chief executive of our Company), will, following completion of the Capitalization Issue and the Global Offering without taking into consideration the Shares which may be taken up under the Global Offering and that may be allotted and issued pursuant to the exercise of the Over-allotment Option, the Pre-IPO Options and any options which may be granted under the Share Option Scheme, have an interest or a short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the

provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any of its subsidiaries:

Name	Capacity	Number and class of securities (<i>Note 1</i>)	Approximate percentage of issued Shares (%)
Chance Again (<i>Note 2</i>)	Beneficial owner	631,048,000 Shares(L)	63.10
HSBC International Trustee (<i>Note 2</i>)	Trustee of a trust	631,048,000 Shares(L)	63.10
BVI Co (<i>Note 2</i>)	Interest in a controlled corporation	631,048,000 Shares(L)	63.10
Ms. Liu Choi Lin (“Ms. Liu”) (<i>Notes 2&3</i>)	Interest of spouse	631,048,000 Shares(L)	63.10
Sheffield United Realty (<i>Note 4</i>) .	Beneficial owner	112,500,000 Shares(L)	11.25
Scarborough International Holdings B.V. (<i>Note 4</i>)	Interest in a controlled corporation	112,500,000 Shares(L)	11.25
Scarborough Property Company Limited (<i>Note 4</i>)	Interest in a controlled corporation	112,500,000 Shares(L)	11.25
Scarborough Group Holdings Limited (<i>Note 4</i>)	Interest in a controlled corporation	112,500,000 Shares(L)	11.25
Scarborough Group Limited (<i>Note 4</i>)	Interest in a controlled corporation	112,500,000 Shares(L)	11.25
Scarborough UK (<i>Note 4</i>)	Interest in a controlled corporation	112,500,000 Shares(L)	11.25
Mrs. Sandra McCabe (“Mrs. McCabe”) (<i>Note 5</i>)	Interest of spouse	112,500,000 Shares(L)	11.25

Notes:

(1) The letter “L” denotes the person’s long position in the Shares of our Company.

- (2) Chance Again is held as to 100% by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong Family Trust. The Wong Family Trust is a discretionary family trust established by Mr. Wong, the beneficiaries of which include Mr. Wong's family members. Mr. Wong is the settlor of the Wong Family Trust. By virtue of the SFO, Mr. Wong is deemed to be interested in the 631,048,000 Shares held by Chance Again.
- (3) Ms. Liu is the spouse of Mr. Wong. By virtue of the SFO, Ms. Liu is deemed to be interested in the 631,048,000 Shares in which Mr. Wong is interested.
- (4) Sheffield United Realty is a wholly-owned subsidiary of Scarborough International Holdings B.V., which in turn is a wholly-owned subsidiary of Scarborough Property Company Limited, which in turn is a wholly-owned subsidiary of Scarborough Group Holdings Limited, which in turn is a wholly-owned subsidiary of Scarborough Group Limited, which in turn is a wholly-owned subsidiary of Scarborough UK. By virtue of the SFO, each of Scarborough International Holdings B.V., Scarborough Property Company Limited, Scarborough Group Holdings Limited, Scarborough Group Limited and Scarborough UK is deemed to be interested in the 112,500,000 Shares held by Sheffield United Realty.
- (5) Sheffield United Realty is accustomed to act in accordance with Dr. McCabe's instructions through Dr. McCabe's interest in Scarborough UK (an indirect holding company of Sheffield United Realty). By virtue of the SFO, Dr. McCabe is deemed to be interested in the 112,500,000 Shares held by Sheffield United Realty. Mrs. McCabe is the spouse of Dr. McCabe. By virtue of the SFO, Mrs. McCabe is deemed to be interested in the 112,500,000 Shares in which Dr. McCabe is interested.

Save as disclosed above, our Directors are not aware of any person who will, immediately following completion of the Capitalization Issue and the Global Offering without taking into consideration the Shares which may be taken up under the Global Offering and which may be allotted and issued pursuant to the exercise of the Over-allotment Option, the Pre-IPO Options and any options which may be granted under the Share Option Scheme, have an interest or a short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, be directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any of its subsidiaries.

2. Particulars of our Directors' service contracts and appointment letters with the independent non-executive Directors

Each of our executive and non-executive Directors has entered into a service contract with our Company for an initial term of three years commencing on December 1, 2010 upon expiration of which the service contract shall lapse and expire. The service contract may also be terminated in accordance with the provisions therein contained by either party giving to the other not less than three months' prior notice in writing.

The annual salary of our executive Directors and director's fee of our non-executive Directors under their service contracts with our Company are as follows:

Name of our executive Director	Annual salary
Mr. Wong	RMB5,200,000
Mr. Li Zhi Zheng	RMB1,950,000
Ms. Li Yan Jie	RMB1,950,000
Mr. Lee Sai Kai David	RMB1,950,000

<u>Name of our non-executive Director</u>	<u>Annual director's fee</u>
Dr. McCabe	HK\$120,000
Ms. Tham Qian	HK\$480,000

The annual salary of each executive Director and director's fee of each non-executive Director shall be determined by our Board. Each of our executive Directors will also be entitled to a discretionary bonus and will be entitled to participate at the discretion of our Board in the Share Option Scheme.

Mr. Cheng Yuk Wo, Mr. Brooke Charles Nicholas and Professor Wu Si Zong have been appointed as independent non-executive Directors. Each of their annual director's fee is set forth below:

<u>Name of our independent non-executive Director</u>	<u>Annual director's fee</u>
Mr. Cheng Yuk Wo	HK\$192,000
Mr. Brooke Charles Nicholas	HK\$480,000
Professor Wu Si Zong	RMB80,000 ^(Note)

Note:

As approved by our Board on February 28, 2011, the annual director's fee payable to Professor Wu Si Zong will be adjusted from RMB80,000 to RMB200,000 with effect from March 1, 2011.

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

3. *Directors' remuneration*

Under the arrangements presently in force, all our executive Directors will be entitled to receive remuneration which, for the year ending December 31, 2011, is expected to be in the aggregate amount of HK\$12,129,000, excluding any discretionary bonuses payable to them or any options which may be granted under the Share Option Scheme. All our non-executive Directors will be entitled to receive director's fee which, for the year ending December 31, 2011, is expected to be in the aggregate amount of HK\$618,000 excluding the Pre-IPO Options and any options which may be granted under the Share Option Scheme. All our independent non-executive Directors will be entitled to receive director's fee which, for the year ending December 31, 2011, is expected to be in the aggregate amount of HK\$907,000, excluding any options which may be granted under the Share Option Scheme.

Our Directors' remuneration is determined with regard to their experience, performance and the prevailing market conditions.

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

4. *Disclaimers*

- (a) Save as disclosed in this prospectus, none of our Directors has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this prospectus, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group.
- (b) None of the experts named in the paragraph headed “H. Other Information — 8. Consents of experts” in this Appendix has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this prospectus, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group.
- (c) Save as disclosed in the paragraph headed “B. Further information about our business” in this Appendix, none of our Directors is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of our Group taken as a whole.

D. SHARE AWARD SCHEME

Summary of terms

The following is a summary of the principal terms of the Share Award Scheme adopted pursuant to a written resolution of all the Shareholders passed on December 2, 2010:

Purpose of the Share Award Scheme

The purpose of the Share Award Scheme is to recognise the contribution of certain of our employees or employees of the Invested Entities, especially those whom we consider have contributed to the early development and growth of our Group and to align their interests with those of our Shareholders.

Implementation

Pursuant to the Share Award Scheme, a total of 35 Selected Employees were awarded 6,452,000 Awarded Shares (after the Capitalization Issue), representing approximately 0.6452% of the total issued share capital of our Company immediately following completion of the Global Offering and the Capitalization Issue (assuming that the Over-allotment Option is not exercised and taking no account of any Shares which may be allotted and issued pursuant to the exercise of the Pre-IPO Options and any options which may be granted under the Share Option Scheme). None of the Awarded Shares was awarded to our Directors. On December 3, 2010, 2,024 Shares were contributed and transferred by Chance Again to the Selected Employees which were immediately transferred to Marble World, a special purpose vehicle incorporated in the BVI under the Share Award Trust which holds such Shares and will hold further Shares to be issued to it pursuant to the Capitalization Issue on trust for the benefit of the Selected Employees prior to the vesting of the Awarded Shares in accordance with the terms and conditions of the Share Award Scheme and instrument constituting the Share Award Trust. As at the Latest Practicable Date, a Selected Employee has ceased to be employed by our Group. A total of 80,000 Awarded Shares

(after the Capitalization Issue) granted to her were deemed to have been surrendered by her and will be reallocated at the discretion of the Advisory Committee.

For the implementation of the Share Award Scheme, the Share Award Trust was established on December 3, 2010 for the benefit of the Selected Employees and HSBC Trustee acts as the trustee thereof. The Share Award Scheme shall be subject to the administration of the Advisory Committee.

No Shares will be vested under the Share Award Scheme if our Company's public float will, as a result of such vesting of Shares, be less than the minimum requirements under the Listing Rules.

Vesting of the Awarded Shares

- (a) Prior to the vesting of the Awarded Shares, the Selected Employees are not entitled to any rights attaching to the unvested Awarded Shares, including but not limited to voting rights, rights to dividends or other distributions.
- (b) Subject to (c), (d) & (e) below and the terms of the Share Award Scheme, the grant of the Awarded Shares to a Selected Employee is subject to a vesting period of three years commencing from the relevant date on which the Awarded Share(s) was/were awarded ("Date of Award"), during which 30% of the total Awarded Shares granted to such Selected Employee will vest on each of the first and second anniversary dates of the Date of Award and 40% of the total Awarded Shares granted to such Selected Employee will vest on the third anniversary date of the Date of Award.
- (c) Unless it is provided for in the employment contract with the relevant Selected Employee, any Awarded Shares granted to a Selected Employee whose employment with our Group or an Invested Entity is less than one year at the Date of Award shall be subject to the vesting period of three years from the first anniversary date of the employment commencement date of such Selected Employee, during which 30% of the total Awarded Shares granted to such Selected Employee will vest on each of the second and third anniversary dates of the employment commencement date and 40% of the total Awarded Shares granted to such Selected Employee will vest on the fourth anniversary date of the employment commencement date.
- (d) The vesting date is subject to postponement of one year in the event that the performance appraisal of such Selected Employee is rated at the lowest range for two consecutive years.
- (e) Notwithstanding the postponement of the vesting date, the vesting period shall remain as a period of three years from the Date of Award or, as the case may be, the first anniversary date of the employment commencement date, and any Awarded Shares granted to a Selected Employee but not vested at the end of the vesting period shall be deemed to have been surrendered by such Selected Employee forthwith.
- (f) The Awarded Shares will be vested to each Selected Employee at nil consideration.
- (g) As at the vesting of the Awarded Shares, the Awarded Shares together with all the dividends and other distributions accrued thereon from the Date of Award to the vesting date of the relevant Awarded Shares (both dates inclusive), and all rights and benefits deriving from such Awarded Shares on or after such vesting will be vested in the relevant Selected Employees.

Triggering events for surrender of Awarded Shares

An event of surrender shall be deemed to have arisen upon the occurrence of the following events:

- (a) termination of employment with or without cause;
- (b) summary dismissal by the relevant members of our Group or an Invested Entity;
- (c) unsatisfactory performance on the part of the Selected Employee leading to demotion and failure to satisfy the criteria for re-promotion to his original job position within one year after demotion; or
- (d) passing away not in the course of discharging his duties as an employee of the relevant member of our Group or an Invested Entity.

Consequences of the occurrence of an event of surrender

- (a) Subject to paragraph (b) below, upon the occurrence of an event of surrender during the vesting period, any Awarded Shares granted to the relevant Selected Employee, to the extent unvested, shall be deemed to have been unconditionally and irrevocably surrendered by the Selected Employee forthwith. Awarded Shares deemed to have been surrendered will be re-allocated at the discretion of the Advisory Committee.
- (b) In the event a Selected Employee passed away not in the course of discharging his duties as an employee of any member of our Group or an Invested Entity, the personal representative(s) of such Selected Employee will be entitled to such number of Awarded Shares which would otherwise have vested within the one year period after the death of such Selected Employee.

E. PRE-IPO SHARE OPTION SCHEME*Summary of terms*

The following is a summary of the principal terms of the Pre-IPO Share Option Scheme adopted pursuant to a written resolution of all the Shareholders passed on December 2, 2010:

Purpose of the Pre-IPO Share Option Scheme

The purpose of the Pre-IPO Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that certain of our employees or employees of an Invested Entity have made or may make to our Group.

Implementation

As at the Latest Practicable Date, there were Pre-IPO Options to subscribe for a total of 33,005,001 Shares granted to 94 Selected Grantees under the Pre-IPO Share Option Scheme and remaining outstanding. Such outstanding Pre-IPO Share Options represent approximately 3.19% of the total issued share capital of our Company immediately after completion of the Capitalization Issue and the Global Offering as enlarged by the allotment and issue of Shares upon the exercise of all such Pre-IPO Options but without taking into account any Shares which may fall to be allotted and issued upon the

exercise of the Over-allotment Option and any options which may be granted under the Share Option Scheme. The Pre-IPO Options were transferred to Great Canyon, a special purpose vehicle incorporated in the BVI under the Share Option Trust which holds the Pre-IPO Options on trust for the benefit of the Selected Grantees prior to the vesting of the Pre-IPO Options in accordance with the terms and conditions of the Pre-IPO Share Option Scheme and instrument constituting the Share Option Trust.

For the implementation of the Pre-IPO Share Option Scheme, the Share Option Trust was established on December 3, 2010 for the benefit of the Selected Grantees and HSBC Trustee acts as the trustee thereof. The Pre-IPO Share Option Scheme shall be subject to the administration of the Advisory Committee.

Vesting of the Pre-IPO Options

- (a) Subject to applicable laws and regulations and the paragraphs below, the Pre-IPO Options are to be exercised on or after the Listing Date and are subject to a vesting period of three years commencing from the Listing Date during which 30% of the total Pre-IPO Options granted to a Selected Grantee will vest on each of the first and second anniversary dates of the Listing Date and 40% of the total Pre-IPO Options granted to such Selected Grantee will vest on the third anniversary date of the Listing Date.
- (b) Notwithstanding the foregoing paragraph, unless it is provided for in the employment contract with the relevant Selected Grantee and/or written documents for granting an offer, any Pre-IPO Option granted to a Selected Grantee whose employment with our Group or an Invested Entity is less than one year as at the Listing Date shall be subject to the vesting period of three years from the first anniversary date of the employment commencement date of such Selected Grantee, during which 30% of the total Pre-IPO Options granted to such Selected Grantee will vest on each of the second and third anniversary dates of the employment commencement date and 40% of the total Pre-IPO Options granted to such Selected Grantee will vest on the fourth anniversary date of the employment commencement date.
- (c) Any vesting date of a Selected Grantee is subject to postponement of one year in the event that the performance appraisal of such Selected Grantee is rated at the lowest range for two consecutive years. Notwithstanding the postponement of the vesting date, the vesting period shall remain as a period of three years from the Listing Date or, as the case may be, the first anniversary date of the employment commencement date, and any Pre-IPO Option granted to a Selected Grantee but not vested at the end of the vesting period shall be deemed to have been surrendered by such Selected Grantee forthwith.
- (d) The Pre-IPO Options will become exercisable for a period to be notified by the Advisory Committee to each Selected Grantee and will not be more than 10 years from the date on which the Pre-IPO Option is deemed to have been granted in the manner as stipulated in the Pre-IPO Share Option Scheme.

Exercise price

The exercise price payable upon the exercise of any Pre-IPO Option shall be an amount representing 40% of the Offer Price per Share, subject to any adjustment made in the manner as contemplated under the Pre-IPO Share Option Scheme.

Transfer of Pre-IPO Options

The Pre-IPO Options shall be personal to the Selected Grantees and shall not be assignable and no Selected Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Pre-IPO Options except for (1) the transmission of the Pre-IPO Options on the death of a Selected Grantee to his personal representative(s) on terms of the Pre-IPO Share Option Scheme; or (2) the transfer to any permitted transferees which comprise:

- (a) his spouse;
- (b) any child or step-child, natural or adopted, under the age of 18 years of the Selected Grantee or of his spouse (together with (a) above, the “family interests”);
- (c) any trustee, acting in its capacity as such trustee, of any trust of which the Selected Grantee or his family interests, is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object; and
- (d) any company in the equity capital of which he, his family interests, and/or any trustee referred to in (c) above, acting in its capacity as such trustee, taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary.

Any permitted transferee shall not assign or in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Pre-IPO Options except to the Selected Grantee from whom the Pre-IPO Options was transferred to it in the first place or other permitted transferee of such Selected Grantee.

Others

The terms of the Pre-IPO Share Option Scheme are similar to those of the Share Option Scheme except in respect of the following material terms:

- (a) the Pre-IPO Share Option Scheme is not conditional upon the Listing and is not subject to any other conditions;
- (b) the provisions on the granting of options to connected persons (as defined in the Listing Rules) were not included; and
- (c) the Advisory Committee may only grant options under the Pre-IPO Share Option Scheme at any time on a business day (as defined in the Listing Rules) during a period commencing on December 2, 2010 and before the Listing Date. Our Directors have confirmed that no further options (other than options to subscribe for a total of 34,371,667 Shares already granted under the Pre-IPO Share Option Scheme, of which 33,005,001 options remained outstanding as at the Latest Practicable Date) will be offered under the Pre-IPO Share Option Scheme and accordingly, the Pre-IPO Share Option Scheme does not contain provision relating to the “refreshing” of the 10% limit or the seeking of separate approval for granting options beyond the 10% limit as anticipated in Note 1 of Rule 17.03(3) of the Listing Rules, or the restrictions on the number of shares issued or to be issued under options in any 12-month period to any participant of the Pre-IPO Share Option Scheme not exceeding 1% of the Shares in issue as anticipated in the Note to Rule 17.03(4) of the Listing Rules.

Application has been made to the Listing Committee of the Stock Exchange for the approval of the listing of and permission to deal in the Shares to be issued pursuant to the exercise of the Pre-IPO Options granted under the Pre-IPO Share Option Scheme.

No Share will be issued under the Pre-IPO Share Option Scheme if our Company's public float will, as a result of such issue, be less than the minimum requirements under the Listing Rules.

Outstanding Pre-IPO Options

As at the Latest Practicable Date, there were Pre-IPO Options to subscribe for a total of 33,005,001 Shares granted to 94 Selected Grantees under the Pre-IPO Share Option Scheme and remaining outstanding. All the Pre-IPO Options were granted at a consideration of HK\$1.00 paid by each Selected Grantee and no further options will be granted under the Pre-IPO Share Option Scheme on or after the Listing Date.

A summary of the Selected Grantees who have been granted Pre-IPO Options under the Pre-IPO Share Option Scheme is set out below:

<u>No.</u>	<u>Name of Selected Grantee</u>	<u>Title</u>	<u>Address</u>	<u>Number of Shares subject to Pre-IPO Options</u>	<u>Approximate percentage of shareholding held upon exercise of all the Pre-IPO Options (Note 1)</u>
<i>(a) Selected Grantee who is our Director</i>					
1.	Ms. Tham Qian	Director	Flat B, 22nd Floor, Wealthy Heights, 35-37 MacDonnell Road, Mid-levels, Hong Kong	1,166,667	0.11
Sub-total:				1,166,667	0.11
<i>(b) Selected Grantees who are members of the senior management as set out in the section headed "Directors, Senior Management and Employees" in this prospectus</i>					
2.	Mr. Lam Jim	Chief Financial Officer	Flat B, 23rd Floor, Block 6, Coastal Skyline, 12 Waterfront Road, Tung Chung, New Territories, Hong Kong	5,000,000	0.48
3.	Mr. Chen Feng Yang (Note 2)	Senior Vice President	Flat 1-9B Huajingtai Zhonghaihuating, Futian Central District, Shenzhen, the PRC	2,310,000	0.22

No.	Name of Selected Grantee	Title	Address	Number of Shares subject to Pre-IPO Options	Approximate percentage of shareholding held upon exercise of all the Pre-IPO Options (Note 1)
4.	Mr. Fan Cheng Dong (Note 2)	Senior Vice President	Flat 10A, 6th Building, Jindi Cuiyuan, Futian District, Shenzhen, the PRC	2,100,000	0.20
5.	Mr. Luo Wen Jun (Note 2)	Vice President	Flat 1902, No.38, 380 Nong, Tianyaoqiao Road, Shanghai, the PRC	1,000,000	0.10
6.	Mr. Wu Zhi Qun (Note 2)	Vice President	Flat 6B, 8th Building, Shuixiehuadu Mingcuiju, Futian District, Shenzhen, the PRC	900,000	0.09
7.	Mr. Zhang Peng Li (Note 2)	Vice President	Flat A902, 9th Building, Zhongxin Hongshuwan, Nanshan District, Shenzhen, the PRC	1,200,000	0.12
8.	Ms. Luk Po Chun	Company Secretary	Flat E, 27th Floor, Hong Shing Court, Healthy Village, North Point, Hong Kong	150,000	0.01
Sub-total:				12,660,000	1.22

(c) *Selected Grantees who are our connected persons (other than a Director or a member of senior management mentioned above)*

9.	Mr. Wang Ji Wu	Director of Top Spring International (Yuhang) and Top Spring (Fuyang)	Flat 901, No.31, 3800 Nong, Hongxin Road, Minhang District, Shanghai, the PRC	800,000	0.08
10.	Ms. Liu Qing	Director of Shenzhen Hua Long and Xiang Sheng	Flat 5-14B, Shuixiehuadu Mingcuiju, Xiangmeibei Road, Futian District, Shenzhen, the PRC	583,333	0.06
11.	Mr. Qi Ming	Director of Lai Shuitian	Flat 502, 10th Building, Fulian Huayuan, Futian District, Shenzhen, the PRC	300,000	0.03

No.	Name of Selected Grantee	Title	Address	Number of Shares subject to Pre-IPO Options	Approximate percentage of shareholding held upon exercise of all the Pre-IPO Options (Note 1)
12.	Ms. Zhu Min	Director of Xiang Sheng	Flat 9A, 3rd Building, Shuixiehuadu Mingcuiju, Futian District, Shenzhen, the PRC	250,000	0.02
13.	Mr. Wu Li Hong	Director of Shenzhen Hua Long, Changzhou Property Services and Shenzhen Property Services	Flat 5A, 4th Building, Shangmeilinbanshan, Yujinghaoting, Futian District, Shenzhen, the PRC	400,000	0.04
14.	Ms. Poon Kwok Ling, Cammy	Director of Joinbest	Flat D, 13th Floor, Block 9, Charming Garden, 8 Hoi Ting Road, Mongkok West, Kowloon, Hong Kong	200,000	0.02
15.	Mr. Gao Jun	Director of Changzhou Business Management	Flat 1201, No.4, 288 Nong, Yixian Road, Hongkou District, Shanghai, the PRC	100,000	0.01
Sub-total:				2,633,333	0.26

(d) *Selected Grantees who are granted Pre-IPO Options to subscribe for 800,000 Shares or above*

16.	Ms. Shi Ning	Vice-president	Flat B5, 34/F., Causeway Centre, 28 Harbour Road, Wanchai, Hong Kong	833,333	0.08
17.	Mr. Liang Rui Chi	Assistant to President	Flat 17A, Haitao Court, Haijing Huayuan, Huaqiao Cheng, the PRC	800,000	0.08
Sub-total:				1,633,333	0.16

No.	Name of Selected Grantee	Title	Address	Number of Shares subject to Pre-IPO Options	Approximate percentage of shareholding held upon exercise of all the Pre-IPO Options (Note 1)
<i>(e) Other Selected Grantees</i>					
	77 other employees of our Group and the Invested Entity			14,911,668	1.44
			Sub-total:	14,911,668	1.44
			Total:	33,005,001	3.19

Notes:

- These percentages are calculated on the basis of 1,033,005,001 Shares in issue immediately after completion of the Global Offering and the Capitalization Issue (as enlarged by the exercise in full of all the Pre-IPO Options granted under the Pre-IPO Share Option Scheme and remaining outstanding as at the Latest Practicable Date) but does not take into account any Shares which may fall to be allotted and issued upon the exercise of the Over-allotment Option or any options which may be granted under the Share Option Scheme, and assuming that all such Pre-IPO Options are exercised in full at the same time.
- These members of senior management are also the directors of various subsidiaries of our Group, and therefore are connected persons of our Company.

On December 3, 2010, options to subscribe for a total of 34,371,667 Shares were granted to the 94 Selected Grantees and four other employees of our Group under the Pre-IPO Share Option Scheme. Since January 1, 2011 and as at the Latest Practicable Date, options to subscribe for a total of 1,366,666 Shares granted under the Pre-IPO Share Option Scheme to such four other employees of our Group (one of them was a connected person of our Company by virtue of his former directorship with the relevant member of our Group) lapsed and became not exercisable as a result of their ceasing to be employed by our Group. Based on the total number of options granted under the Pre-IPO Share Option Scheme and remaining outstanding as at December 31, 2010 (i.e. options to subscribe for a total of 34,371,667 Shares) and assuming that all of them are exercised in full, this would have a dilution effect on the shareholdings of our Shareholdings of approximately 3.32% and a dilution effect of approximately 0.2% on earnings per Share such that the estimated earnings per Share for the year ended December 31, 2010 will be diluted from approximately HK\$45.0 cents to approximately HK\$44.9 cents.

We have applied for (i) a waiver from the Stock Exchange from strict compliance with the disclosure requirements under Rule 17.02(1)(b) and paragraph 27 of Appendix 1A to the Listing Rules; and (ii) a certificate of exemption under Section 342A of the Companies Ordinance from the SFC from strict compliance with the disclosure requirements of paragraph 10(d) of Part I of Third Schedule to the Companies Ordinance (including the number, description and amount of any Shares which the Selected Grantees have, or are entitled to be given, the Pre-IPO Options, together with the name and address of each Selected Grantee) in connection with the information of the granting of the Pre-IPO Options. We

consider that strict compliance with the disclosure requirements in setting out full details of all the Selected Grantees under the Pre-IPO Share Option Scheme in this prospectus would be unduly burdensome for our Company for the following reasons:

- (a) the total number of Pre-IPO Options granted under the Pre-IPO Share Option Scheme and remaining outstanding as at the Latest Practicable Date represents approximately 3.19% of the total issued share capital of our Company immediately following completion of the Capitalization Issue and the Global Offering as enlarged by the allotment and issue of Shares upon the exercise of all such Pre-IPO Options (assuming that the Over-allotment Option is not exercised and taking no account of any Shares which may be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme). The grant and exercise in full of the Pre-IPO Options will not cause material adverse impact on the financial position of our Company;
- (b) all material information of the Pre-IPO Share Option Scheme that is reasonably necessary for potential investors to make an informed assessment of the activities and financial position of our Company has been included in this prospectus. Our Company is of the view that an exemption from compliance with the disclosure requirements of the Selected Grantees under the Pre-IPO Share Option Scheme will not prejudice the interests of the investing public;
- (c) full disclosure of the details of the Selected Grantees involves sensitive information as to the identity and address of the Selected Grantees and their respective entitlements and consents from each Selected Grantee have to be obtained for such disclosure;
- (d) full disclosure of the details of the Selected Grantees may also have a negative impact on our Company's relationships with the Selected Grantees, as some of the Selected Grantees may be dissatisfied with the number of the Pre-IPO Options granted to them after comparing with other Selected Grantees; and
- (e) the number of the Selected Grantees involved is huge.

The waiver from the Stock Exchange has been granted on the following conditions:

- (a) the details of all the Pre-IPO Options granted to each of the Selected Grantees who are (i) our Director; (ii) members of the senior management of our Company as set out in the section headed "Directors, Senior Management and Employees" in this prospectus; (iii) connected persons of our Company; and (iv) other employees granted Pre-IPO Options to subscribe for 800,000 Shares or above, have to be disclosed in this prospectus. Such details include all the particulars required under Paragraph 10 of Part I of the Third Schedule to the Companies Ordinance, Rule 17.02(1)(b) of and paragraph 27 of Appendix 1A to the Listing Rules;
- (b) in respect of the Pre-IPO Options granted to Selected Grantees other than those referred to in subparagraph (a) above, (i) the aggregate number of Selected Grantees and the number of Shares subject to the Pre-IPO Options; (ii) the consideration paid for the grant of the Pre-IPO Options; and (iii) the exercise period and the exercise price for the Pre-IPO Options, have to be disclosed in this prospectus;

- (c) a full list of all the Selected Grantees containing all the particulars as required under Paragraph 10 of Part I of the Third Schedule to the Companies Ordinance, Rule 17.02(1)(b) of and Paragraph 27 of Appendix 1A to the Listing Rules will be made available for public inspection in accordance with the section headed “Documents Delivered to the Registrar of Companies and Available for Inspection — Documents available for inspection” in Appendix IX to this prospectus; and
- (d) (i) the aggregate number of Shares subject to the outstanding Pre-IPO Options; (ii) the percentage of our Company’s issued share capital represented by them; and (iii) the dilution effect and impact on earnings per Share upon full exercise of the Pre-IPO Options, have to be disclosed in this prospectus.

The exemption from the SFC has been granted on the following conditions:

- (a) the details of all the Pre-IPO Options granted to each of the Selected Grantees who are (i) our Director; (ii) members of the senior management of our Company as set out in the section headed “Directors, Senior Management and Employees” in this prospectus; (iii) connected persons of our Company; and (iv) other employees granted Pre-IPO Options to subscribe for 800,000 Shares or above, have to be disclosed in this prospectus. Such details include all the particulars required under Paragraph 10 of Part I of the Third Schedule to the Companies Ordinance;
- (b) in respect of Pre-IPO Options granted to Selected Grantees other than those referred to in subparagraph (a) above, (i) the aggregate number of Selected Grantees and the number of Shares subject to the Pre-IPO Options; (ii) the consideration paid for the grant of the Pre-IPO Options; and (iii) the exercise period and the exercise price for the Pre-IPO Options, have to be disclosed in this prospectus; and
- (c) a full list of all the Selected Grantees containing all the particulars as required under Paragraph 10 of Part I of the Third Schedule to the Companies Ordinance will be made available for public inspection in accordance with the section headed “Documents Delivered to the Registrar of Companies and Available for Inspection — Documents available for inspection” in Appendix IX to this prospectus.

F. SHARE OPTION SCHEME

Summary of terms

The following is a summary of the principal terms of the Share Option Scheme adopted pursuant to a resolution of the Shareholders passed on February 28, 2011:

1. Purpose of the Share Option Scheme

- (a) The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that Eligible Persons (as defined under paragraph (c) below) have made or may make to our Group.

- (b) The Share Option Scheme will provide the Eligible Persons with an opportunity to acquire proprietary interests in our Company with the view to achieving the following objectives:
 - (i) motivate the Eligible Persons to optimize their performance and efficiency for the benefit of our Group; and
 - (ii) attract and retain or otherwise maintain ongoing business relationship with the Eligible Persons whose contributions are, will or expected to be beneficial to our Group.
- (c) For the purpose of the Share Option Scheme, “Eligible Person” means any person who satisfies the eligibility criteria in paragraph 2 below.

2. Who may join and basis for determining eligibility

- (a) The Board may at its discretion grant options to: (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to our Group or a company in which our Group holds an interest or a subsidiary of such company (“Affiliate”); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to our Group or an Affiliate; or (iii) a company beneficially and wholly owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to our Group or an Affiliate.
- (b) In order for a person to satisfy the Board that he/she/it is qualified to be (or, where applicable, continues to qualify to be) an Eligible Person, such person shall provide all such information as the Board may request for the purpose of assessing his/her/its eligibility (or continuing eligibility).
- (c) Each grant of options to a connected person of our Company (as defined under the Listing Rules) or any of his associate must be approved in accordance with the requirements of the Listing Rules.
- (d) Any person whom the Board has resolved to be qualified to become an Eligible Person must remain eligible during the period when any option granted to him remains outstanding. In assessing such grantee’s continuing eligibility under the Share Option Scheme, the requirements set out in sub-paragraph (a) above and the views, if any, of the independent non-executive Directors shall be given due and careful consideration by the Board.
- (e) Should the Board resolve that a grantee fails/has failed or otherwise is/has been unable to meet the continuing eligibility criteria under the Share Option Scheme as referred to in sub-paragraph (d) above, our Company would (subject to any applicable laws and regulations) be entitled to deem any outstanding option or part thereof, granted to such

grantee and to the extent not already exercised, as lapsed and cancelled, subject to the requirements of the relevant provisions of the Share Option Scheme.

3. Grant of options

- (a) On and subject to the terms of the Share Option Scheme, the Board shall be entitled at any time on a business day (as defined in the Listing Rules) within 10 years commencing on the effective date of the Share Option Scheme to offer the grant of an option to any Eligible Person as the Board may in its absolute discretion select in accordance with the eligibility criteria as set out in paragraph 2 above. An offer shall be accepted when our Company receives the duly signed offer letter together with a non-refundable payment of HK\$1.0 (or such other nominal sum in any currency as the Board may determine).
- (b) Subject to the provisions of the Share Option Scheme, the Listing Rules and other applicable rules and regulations, the Board may, on a case by case basis and at its discretion when offering the grant of an option, impose any conditions, restrictions or limitations in relation thereto additional to those expressly set forth in the Share Option Scheme attaching to the option(s) as it may think fit (which shall be stated in the letter containing the offer of the grant of the option) including (without prejudice to the generality of the foregoing):
 - (i) the continuing eligibility of the grantee under the Share Option Scheme, and in particular, where the Board resolves that the grantee has failed or otherwise is or has been unable to meet the continuing eligibility criteria, the option (to the extent it has not already been exercised) shall lapse and be cancelled, subject to the requirements of the relevant provisions of the Share Option Scheme;
 - (ii) the continuing compliance of any such terms and conditions that may be attached to the grant of the option, and where the Board resolves that the grantee has failed or otherwise is or has been unable to meet such terms and conditions, the option (to the extent it has not already been exercised) will lapse and be cancelled unless otherwise resolved to the contrary by the Board, subject to the requirements of the relevant provisions of the Share Option Scheme;
 - (iii) in the event that the Eligible Person is a corporation (whether incorporated or unincorporated), that any change of the management and/or shareholding of the Eligible Person shall constitute a failure to meet the continuing eligibility criteria under the Share Option Scheme;
 - (iv) in the event that the Eligible Person is a trust, that any change of the beneficiary of the Eligible Person shall constitute a failure to meet the continuing eligibility criteria under the Share Option Scheme;
 - (v) in the event that the Eligible Person is a discretionary trust, that any change of the discretionary objects of the Eligible Person shall constitute a failure to meet the continuing eligibility criteria under the Share Option Scheme; and
 - (vi) if applicable, the satisfactory performance of certain obligations by the grantee.

- (c) Without prejudice to the generality of the foregoing and subject to the Listing Rules and paragraph 5 below, the Board may grant options in respect of which the subscription price for the Shares under the Share Option Scheme is fixed at different prices for different periods during the applicable option period.
- (d) The Board shall not offer the grant of an option to any Eligible Person:
 - (i) after a price sensitive development has occurred or a price sensitive matter has been the subject of a decision, until such price sensitive information has been announced pursuant to the relevant requirements of the Listing Rules; or
 - (ii) within the period commencing one month immediately preceding the earlier of:
 - (1) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (2) the deadline for our Company to publish an announcement of its result for any year, half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules)

and ending on the date of the results announcement. The period during which no option may be granted will cover any period of delay in the publication of a results announcement.

4. Grant of options to connected persons

Without prejudice to paragraph 3, any grant of options to any Director, chief executive (as defined in the Listing Rules) or substantial shareholder (as defined in the Listing Rules) or any their respective associates (as defined in the Listing Rules) must be approved by the independent non-executive Directors (but excluding, for all purposes, any independent non-executive Director who is a proposed grantee).

Where any grant of options to a substantial shareholder (as defined in the Listing Rules) or an independent non-executive Director or their respective associates (as defined in the Listing Rules) would result in the total number of the Shares issued and to be issued upon exercise of the options granted and to be granted (including options exercised, cancelled and outstanding) to such person in any 12-month period up to and including the date of the grant:

- (a) representing in aggregate over 0.1% of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5.0 million,

such further grant of options must be approved by the Shareholders. Our Company must send a circular to our Shareholders. All connected persons (as defined in the Listing Rules) must abstain from voting in favour at such general meeting. Any vote taken at the meeting to approve the grant of such options must be taken on a poll in accordance with the Listing Rules.

5. Subscription price of Shares

The subscription price for any Share under the Share Option Scheme will be a price determined by the Board and notified to each grantee and will be not less than the highest of (i) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day as defined in the Listing Rules; (ii) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the five business days (as defined the Listing Rules) immediately preceding the date of grant of the relevant option; and (iii) the nominal value of a Share. The subscription price shall also be subject to any adjustments made in a situation contemplated under paragraph 11.

6. Maximum number of Shares

- (a) Subject to sub-paragraphs (b), (c) and (d) below, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other schemes involving the issue or grant of options or similar rights over Shares or other securities by our Company) shall not in aggregate, exceed 100,000,000 Shares, being 10% of the issued share capital of our Company as at the date of listing of the Shares (the "Scheme Mandate Limit") unless Shareholders' approval has been obtained pursuant to sub-paragraph (c) below. Option lapsed in accordance with the Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (b) Subject to sub-paragraphs (c) and (d) below, the Scheme Mandate Limit may be refreshed by shareholders of our Company in general meeting from time to time provided that the Scheme Mandate Limit so refreshed must not exceed 10% of the Shares in issue at the date of the approval of the refreshment by the shareholders of our Company in general meeting. Upon any such refreshment, all options granted under the Share Option Scheme and any other share option schemes of our Company (including those exercised, outstanding, cancelled, lapsed in accordance with the Share Option Scheme or any other share option scheme of our Company) prior to the approval of such refreshment shall not be counted for the purpose of calculating whether the refreshed Scheme Mandate Limit has been exceeded. A circular must also be sent to the shareholders of our Company containing such information from time to time required by the Listing Rules.
- (c) Subject to sub-paragraph (d) below, the Board may seek separate Shareholders' approval in general meeting to grant options beyond the Scheme Mandate Limit provided that the options in excess of the Scheme Mandate Limit are granted only to the Eligible Persons specified by our Company before such approval is sought and our Company must issue a circular to our shareholders containing such information from time to time required by the Listing Rules in relation to any such proposed grant to such Eligible Persons.

- (d) The maximum 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 schemes involving the issue or grant of options or similar rights over Shares or other securities by our Company must not, in aggregate, exceed 30% of the Shares in issue from time to time. Notwithstanding anything contrary to the terms of the Share Option Scheme, no options may be granted under any schemes of our Company (including the Share Option Scheme) if this will result in the said 30% limit being exceeded.
- (e) No option may be granted to any Eligible Person which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the share options already granted or to be granted to such Eligible Person under the Share Option Scheme (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of our Company as at the date of such new grant. Any grant of further share options above this limit shall be subject to certain requirements provided under the Listing Rules.
- (f) The maximum number of Shares referred to in paragraph 6 shall be adjusted, in such manner as the auditors of our Company or the independent financial adviser of our Company shall certify as fair and reasonable in accordance with paragraph 11.

7. Time of exercise of option

- (a) Subject to certain restrictions contained in the Share Option Scheme, an option may be exercised in accordance with the terms of the Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than 10 years from the date of grant of option.
- (b) There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the Share Option Scheme. However, at the time of granting any option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

8. Rights are personal to grantee

Subject to the Share Option Scheme and the Listing Rules, an option shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any option. Any breach of the foregoing by a grantee shall entitle our Company to cancel any option granted to such grantee to the extent not already exercised.

9. Rights on ceasing to be an eligible person

Where an option was granted subject to certain continuing conditions, restrictions or limitations on the grantee's eligibility and the Board resolves that the grantee has failed or otherwise is or has been unable to meet such continuing eligibility criteria, the option (to the extent it has not already been exercised) shall lapse and be cancelled.

10. Rights on death/ceasing employment

- (a) If the grantee (being an individual) dies before exercising the option in full, his legal personal representative(s) may exercise the option up to the grantee's entitlement (to the extent exercisable as at the date of his death and not exercised) within a period of 12 months following his death or such longer period as the Board may determine.
- (b) Subject to sub-clauses (c) and (d), in the event of the grantee who is an employee ceasing to be an employee for any reason other than his death, disability or the termination of his employment on one or more of the grounds specified in paragraph 16(f), the grantee may exercise the option (to the extent exercisable as at the date of the relevant event and not exercised) within 30 days following such cessation.
- (c) If the grantee is an employee, director, consultant, professional, customer supplier, agent, partner, adviser of or contractor to our Group or our Affiliate at the time of the grant of the relevant option(s) and his employment or service to our Company is terminated on the ground of disability, the grantee may exercise the option (to the extent exercisable as at the date on which such grantee ceases to be an employee, director, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to our Group or our Affiliate and not exercised) within 6 months following such cessation or such longer period as the Board may determine.
- (d) If the grantee is an employee at the time of the grant of the relevant option(s), in the event that such grantee shall cease to be an employee but becomes, or continues to be, a consultant, professional, customer, supplier, agent, partner or adviser of or contractor to our Group or an Affiliate, then the option (to the extent exercisable as at the date on which such grantee ceases to be an employee and not exercised) shall be exercised within 3 months following the date of such cessation or such longer period as the Board may determine.
- (e) If the grantee is an employee at the time of the grant of the relevant option(s), in the event that such grantee shall cease to be an employee but becomes, or continues to be, a director of our Group or an Affiliate, then the option(s) (to the extent exercisable as at the date on which such grantee ceases to be an employee and not exercised) granted prior to the date of his becoming a director of our Group or its Affiliate shall remain exercisable until its expiry in accordance with the provisions of the Share Option Scheme and the terms and conditions upon which such option(s) is granted unless the Board shall determine to the contrary.

- (f) If the grantee, who is a director, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to our Group or an Affiliate but not an employee, ceasing to be a director, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to our Group or an Affiliate for any reason other than his death (in the case of a grantee being an individual) or disability (in the case of a grantee being a director or consultant of our Group or its Affiliate), the option (to the extent exercisable as at the date of such cessation and not exercised) shall be exercised within 30 days following the date of such cessation or such longer period as the Board may determine.

11. Effects of alterations to capital

In the event of any alteration in the capital structure of our Company while an option remains exercisable, and such event arises from a capitalization of profits or reserves, rights issue, consolidation, subdivision or reduction of share capital of our Company, such corresponding alterations (if any) shall be made in the number or nominal amount of Shares subject to the options so far as unexercised; and/or the subscription price; and/or the maximum number of Shares subject to the Share Option Scheme. Any adjustments required under this paragraph must give a grantee the same proportion of the equity capital as that to which that grantee was previously entitled, but no such adjustments may be made to the extent that Shares would be issued at less than nominal value or (unless with the prior approval of our Company's shareholders in general meeting) to the extent that such adjustments may be made to the advantage of the grantee. For the avoidance of doubt, the issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalization issue, the independent financial adviser of our Company or the auditors of our Company must confirm to our Directors in writing that the adjustments satisfy the requirements set out in this paragraph.

Any adjustments required under this paragraph will comply with the supplementary guidance on Rule 17.03(13) of the Listing Rule as set out in the letter issued by the Stock Exchange dated 5 September 2005.

12. Rights on a takeover

If a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and such offer becomes or is declared unconditional (within the meaning of the Hong Kong Code on Takeovers and Mergers), the grantee shall be entitled to exercise the option (to the extent exercisable as at the date on which the general offer becomes or is declared unconditional and not exercised) in full or in part at any time within one month after the date on which the offer becomes or is declared unconditional (within the meaning of the Hong Kong Code on Takeovers and Mergers).

13. Rights on a scheme of arrangement

In the event of a compromise or arrangement between our Company and our members or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of our Company (other than any relocation schemes as contemplated in Rule 7.14(3) of the Listing Rules), our Company shall give notice thereof to all grantees on the same date as we give notice of the meeting to our members or creditors to consider such a scheme of arrangement, and thereupon the grantee may, by notice in writing to our Company accompanied by the remittance for the total subscription price payable in respect of the exercise of the relevant option (such notice to be received by our Company not later than seven business days (as defined in the Listing Rules) (excluding any period(s) of closure of our Company's share registers) prior to the proposed meeting) exercise the option (to the extent exercisable as at the date of the notice to the grantee and not exercised) either in full or in part and our Company shall, as soon as possible and in any event no later than the business day (as defined in the Listing Rules) (excluding any period(s) of closure of our Company's share registers) immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the grantee which falls to be issued on such exercise credited as fully paid and registered the grantee as holder thereof.

14. Rights on a voluntary winding up

In the event notice is given by our Company to its shareholders to convene a shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up our Company, our Company shall forthwith give notice thereof to the grantee and the grantee may, by notice in writing to our Company accompanied by the remittance for the total subscription price payable in respect of the exercise of the relevant option (such notice to be received by our Company not later than seven business days (as defined in the Listing Rules) (excluding any period(s) of closure of our Company's share registers) prior to the proposed meeting) exercise the option (to the extent exercisable as at the date of the notice to the grantee and not exercised) either in full or in part and our Company shall, as soon as possible and in any event no later than the business day (as defined in the Listing Rules) (excluding any period(s) of closure of our Company's share registers) immediately prior to the date of the proposed shareholders' meeting, allot and issue such number of Shares to the grantee which falls to be issued on such exercise.

15. Rights attaching to Shares upon exercise of an option

Shares issued and allotted upon the valid exercise of an option will rank *pari passu* in all respects with the other Shares of the same class in issue on the date of allotment.

16. Lapse of options

An option (to the extent such option has not already been exercised) shall lapse and not be exercisable on the earliest of:

- (a) the expiry of the option period;
- (b) the expiry of the periods referred to in paragraph 10;
- (c) the date of commencement of the winding-up of our Company in respect of the situation contemplated in paragraph 14;
- (d) the date on which the proposed compromise or arrangement becomes effective in respect of the situation contemplated in paragraph 13;
- (e) the date on which the grantee who is an employee ceases to be an employee by reason of the termination of his employment on the grounds that he has been guilty of serious misconduct, or has been convicted of any criminal offence involving his integrity or honesty. A resolution of the Board to the effect that the employment of a grantee has or has not been terminated on one or more of the grounds specified in this sub-paragraph shall be conclusive and binding on the grantee;
- (f) the happening of any of the following events, unless otherwise waived by the Board:
 - (i) any liquidator, provisional liquidator, receiver or any person carrying out any similar function has been appointed anywhere in the world in respect of the whole or any part of the asset or undertaking of the grantee (being a corporation);
 - (ii) the grantee (being a corporation) has ceased or suspended payment of its debts, become unable to pay its debts (within a meaning of section 178 of the Companies Ordinance or any similar provisions under the Companies Law) or otherwise become insolvent;
 - (iii) there is unsatisfied judgment, order or award outstanding against the grantee or our Company has reason to believe that the grantee is unable to pay or to have no reasonable prospect of being able to pay his debts;
 - (iv) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in sub-paragraphs (i), (ii) and (iii) above;
 - (v) a bankruptcy order has been made against the grantee or any Director of the grantee (being a corporation) in any jurisdiction; or
 - (vi) a petition for bankruptcy has been presented against the grantee or any Director of the grantee (being a corporation) in any jurisdiction;

- (g) the date on which a situation as contemplated under paragraph 8 arises;
- (h) the date on which the grantee commits a breach of any terms or conditions attached to the grant of the option, unless otherwise resolved to the contrary by the Board; or
- (i) the date on which the Board resolves that the grantee has failed or otherwise is or has been unable to meet the continuing eligibility criteria as may be prescribed pursuant to paragraph 9.

17. Cancellation of options granted

The Board shall have the absolute discretion to cancel any options granted at any time if the grantee so agreed provided that where an option is cancelled and a new option is proposed to be granted to the same grantee, the issue of such new option may only be made with available Shares in the authorized but unissued share capital of our Company, and available ungranted options (excluding for this purpose all the cancelled options) within the limits referred to in paragraph 6.

18. Period of the Share Option Scheme

Options may be granted to Eligible Persons under the Share Option Scheme during the period of 10 years commencing on the effective date of the Share Option Scheme.

19. Alteration to Share Option Scheme and termination

- (a) The Share Option Scheme may be altered in any respect by a resolution of the Board except that the provisions of the Share Option Scheme relating to matters contained in Rule 17.03 of the Listing Rules (or any other relevant provisions of the Listing Rules from time to time applicable) shall not be altered to the advantage of grantees or prospective grantees except with the prior approval of the shareholders of our Company in general meeting.
- (b) Any alteration to the terms and conditions of the Share Option Scheme which is of a material nature, must be approved by the shareholders of our Company in general meeting, except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- (c) Our Company by 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 options will be offered but the provisions of the Share Option Scheme shall remain in force in all other respects. Options complying with the provisions of the Listing Rules which are granted during the life of the Share Option Scheme and remain unexpired immediately prior to the termination of the operation of the Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the Share Option Scheme.

20. Conditions of the Share Option Scheme

The Share Option Scheme shall take effect subject to the approval by the Shareholders in general meeting and is conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in any Shares which may be issued and allotted by our Company pursuant to the exercise of options which may be granted under the Share Option Scheme.

21. Administration of the Share Option Scheme

The Share Option Scheme shall be administered by the Board or any committee established by the Board from time to time, whose decision (save otherwise provided in the Share Option Scheme) shall be final and binding on all parties.

As at the Latest Practicable Date, no options have been granted by our Company under the Share Option Scheme.

Application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, a maximum of 100,000,000 Shares which may fall to be issued pursuant to the exercise of the options which may be granted under the Share Option Scheme.

G. WAIVER FROM STRICT COMPLIANCE WITH RULE 4.04(1) OF THE LISTING RULES AND EXEMPTION FROM PARAGRAPH 27 IN PART I AND PARAGRAPH 31 IN PART II OF THE THIRD SCHEDULE TO THE COMPANIES ORDINANCE

Rule 4.04(1) of the Listing Rules stipulates that the accountants' report of the Company should include the consolidated results of the Group for each of the three financial years immediately preceding the issue of this prospectus, or such shorter period as may be acceptable to the Stock Exchange.

Similarly, section 342(1) of the Companies Ordinance stipulates that the Company should state the matters specified in Part I of the Third Schedule to the Companies Ordinance and set out the reports specified in Part II of that Schedule. Paragraph 27 in Part I of the Third Schedule to the Companies Ordinance requires the Company to set out in this prospectus a statement as to the gross trading income or sales turnover (as may be appropriate) of the Company for the three financial years immediately preceding the issue of this prospectus. Paragraph 31 in Part II of the Third Schedule to the Companies Ordinance requires an inclusion of an accountants' report in respect of the Group's profits, losses, assets and liabilities for each of the three financial years, also immediately preceding the issue of this prospectus.

We have applied for (i) a waiver from the Stock Exchange from strict compliance with Rule 4.04(1) of the Listing Rules; and (ii) a certificate of exemption under section 342A of the Companies Ordinance from the SFC from strict compliance with paragraphs 27 and 31 of the Third Schedule to the Companies Ordinance in relation to the inclusion of the accountants' report for the full financial year ended December 31, 2010 in this prospectus on the following grounds:

- (a) our Directors confirm that, after having performed sufficient due diligence on the Group, there has been no material adverse change in the financial and trading position or prospects of our Group since September 30, 2010 (including without limitation, the period between September 30, 2010 and December 31, 2010, and up to the Latest Practicable Date) and that there is no material event which may materially and adversely affect the information as contained in the section headed "Financial Information" in this prospectus the accountants' report of our Group (as set out in Appendix I to this prospectus). In addition, our Directors consider that the information that is reasonably necessary for potential investors to make an informed assessment of the activities or financial position of our Group has already been included in this prospectus and that a waiver and/or on exemption (as the case may be) from strict compliance with the above accounting period requirements would not prejudice the interests of the investors;
- (b) a strict compliance with the above accounting period requirements would inevitably delay the timetable of the Listing as the financial statements would then be required to be audited up to December 31, 2010 and the reporting accountants of our Company would then have to undertake a considerable amount of work to prepare, update and finalise the accountants' report (which currently covers the Track Record Period up to September 30, 2010) to cover such additional three-month-period. This would not only involve additional costs but also require substantial work to be carried out for audit purposes. As this prospectus is scheduled to be issued within a short period of time after December 31, 2010, it would be unduly burdensome and, in fact, not possible for the audited results for the period up to December 31, 2010 to be finalised in a short period of time. Our Directors consider that the benefits of such work to the existing and prospective shareholders of our Company may not justify the additional work and expenses involved and the delay of the timetable for the Listing, given that there has been no material adverse change in the financial and trading position or prospects of our Group since the expiry of the period reported by the reporting accountants of our Company; and
- (c) our Company has included a profit estimate for the year ended December 31, 2010 as set out in Appendix III to this prospectus and therefore, investing public would be given some guidance as to our Company's financial performance for the year ended December 31, 2010.

The waiver from the Stock Exchange has been granted on the conditions that (i) a certificate of exemption from strict compliance with paragraphs 27 and 31 of the Third Schedule to the Companies Ordinance is granted by the SFC; and (ii) the Listing of our Shares on the Stock Exchange shall commence on or before March 31, 2011, which is prior to the expiry of three months after the latest financial year-end.

An exemption from the SFC has been granted on the conditions that (i) particulars of the exemption are set out in this prospectus; and (ii) this prospectus will be issued on or before March 11, 2011.

H. OTHER INFORMATION**1. Deed of Indemnity**

Our Controlling Shareholders (together, “Indemnifiers”) have entered into the Deed of Indemnity and the Supplemental Deed of Indemnity with and in favour of our Company (for itself and as trustee for each other member of our Group), (being the material contracts referred to in the paragraph headed “B. Further information about our business — 1. Summary of material contracts” in this Appendix), to give joint and several indemnities in respect of, among other things:

- (a) certain liabilities for Hong Kong estate duty which might be incurred by any member of our Group under the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong, as amended) or the equivalent thereof under the laws of any jurisdiction outside Hong Kong on or before the date on which the Global Offering becomes unconditional (“Relevant Date”);
- (b) any tax liabilities which might be payable by any member of our Group in respect of any income, profits or gains earned, accrued or received (or deemed to be so earned, accrued or received) on or before the Relevant Date;
- (c) any liability which might be payable by any member of our Group resulting from the Reorganization;
- (d) any liability which might be payable by any member of our Group arising from any unlawful use or non-compliance with applicable regulations of the real properties owned or leased by our Group prior to the Relevant Date; or
- (e) any liability which might be payable by any member of our Group arising from any possible or alleged violation or non-compliance with any Hong Kong or PRC Laws or regulations on all matters prior to the Relevant Date.

Paragraphs (a) and (b) above do not cover liability in respect of taxation:

- (i) to the extent that provision has been made for such taxation in the audited accounts of our Group or any of them for the Track Record Period;
- (ii) to the extent that such taxation would not have arisen but for some event entered into by the Indemnifiers or any of the members of our Group otherwise than in the course of normal day-to-day trading operations or in the ordinary course of acquiring and disposing of capital assets on or before the Relevant Date;
- (iii) to the extent that such taxation arises or is incurred as a result of any retrospective change in law or the interpretation thereof or retrospective increase in tax rates coming into force after the Relevant Date; or
- (iv) to the extent of any provisions or reserve made for taxation in the audited accounts of our Group which is finally established to be an over-provision or an excessive reserve.

Our Directors have been advised that no material liability for estate duty is likely to fall on any member of our Group in the Cayman Islands, China and other jurisdictions in which the companies comprising our Group are incorporated.

2. *Litigation*

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

3. *Sole Sponsor*

Macquarie, being the sole sponsor to the Listing, has made an application on behalf of our Company to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the Shares in issue and to be issued as described in this prospectus and the Shares which may be issued pursuant to the exercise of the Over-allotment Option, the Pre-IPO Options and any options which may be granted under the Share Option Scheme.

All necessary arrangements have been made enabling such Shares to be admitted to CCASS.

4. *Preliminary expenses*

Our preliminary expenses are estimated to be approximately HK\$35,880 and have been paid by us.

5. *Promoter*

We have no promoter and no cash, securities or other benefit has been paid, allotted or given, or proposed to be paid, allotted or given, to any promoters within two years preceding the date of this prospectus.

6. *Taxation of holders of the Shares*

(a) *Cayman Islands*

Under present Cayman Islands law, transfers and other dispositions of Shares are exempt from Cayman Islands stamp duty unless our Company holds an interest in land in the Cayman Islands.

(b) *Hong Kong*

Dealings in Shares registered on our Company's Hong Kong register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration or, if higher, the fair value of the Shares being sold or transferred. Profit from dealings in our Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(c) Consultation with professional advisers

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

7. Qualifications of experts

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

<u>Name of expert</u>	<u>Qualifications</u>
Macquarie	A licensed corporation licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
KPMG	Certified public accountants
DTZ	Property valuer
Conyers Dill & Pearman . . .	Cayman Islands attorneys-at-law
Llinks Law Offices	Qualified PRC legal advisers

8. Consents of experts

Each of Macquarie, KPMG, DTZ, Conyers Dill & Pearman and Llinks Law Offices 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 and/or opinions (as the case may be) and/or references to its name or summaries of opinions included in the form and context in which they respectively appear.

None of the experts named above is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to our Group's business.

Save in connection with the Underwriting Agreements, none of the experts named above (1) is interested legally or beneficially in any securities of any member of our Group; or (2) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

9. 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.

10. Bilingual prospectus

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

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 our Company or any of its subsidiaries has been issued or agreed to be issued or is proposed to be issued fully or partly paid either for cash or a consideration other than cash;
 - (ii) no share or loan capital of our Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries; and
 - (iv) no commission has been paid or is payable (except commissions to underwriters) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any of its subsidiaries;
- (b) save as disclosed in this prospectus, none of our Directors has any interests in any business which competes or is likely to compete with the business of our Group;
- (c) save as disclosed in this prospectus, there are no founder, management or deferred shares nor any debentures in our Company or any of its subsidiaries;
- (d) save in connection with the Underwriting Agreements, none of the persons named in the paragraph headed “H. Other Information — 8. Consents of experts” in this Appendix is interested beneficially or otherwise in any shares of any member of our Group or has any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any securities in any member of our Group;
- (e) our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since September 30, 2010 (being the date to which the latest audited combined financial statements of our Group were made up);
- (f) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this prospectus;

- (g) the principal register of members of our Company will be maintained in the Cayman Islands by Codan Trust Company (Cayman) Limited and a branch register of members of our Company will be maintained in Hong Kong by Tricor Investor Services Limited. Unless our Directors otherwise agree, all transfers and other documents of title of Shares must be lodged for registration with and registered by our Company's share register in Hong Kong and may not be lodged in the Cayman Islands; and
- (h) no company within our Group is presently listed on any stock exchange or traded on any trading system.