This summary aims to give you an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the Offer Shares.

There are risks associated with any investment. For details of some of the particular risks in investing in the Offer Shares, see the section headed "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

We are a leading financial services company specializing in providing customized financing solutions through equipment-based financial leasing, as well as providing extended value-added services to customers in targeted major industries in China, according to the report issued by our independent market research consultant, BHCC. We currently operate our business by targeting six focused industries which we believe to have sustainable growth potential, namely the healthcare, education, infrastructure construction, shipping, printing and machinery industries.

We have accumulated 20 years of industry expertise and have expanded our customer base in our target industries by organizing and operating our financial leasing services, sales and marketing, and risk management systems through an industry-focused approach. Our typical leasing business model provides our customers with a commercial arrangement where: (i) our customer, as the lessee, will select an asset (such as equipment); (ii) we, as the lessor, will then purchase that asset; (iii) the lessee will have the use of that asset for the duration of the lease; (iv) the lessee will make a series of rental payments for the use of that asset; (v) we will recover a majority or the entire cost of the asset and earn interest from the rental payments made by the lessee; and (vi) the lessee has the option to acquire ownership of the asset from us upon expiry of the lease term. See the section headed "Business" for further details about our financial leasing business.

For finance leases, substantially all of the risks and rewards of ownership of the assets are transferred to the lessees. When we are a lessor under finance leases, an amount representing the minimum lease payment receivables and initial direct costs is included in the statement of financial position as loans and accounts receivable. Any unguaranteed residual value is also recognized at the inception of the finance lease. The difference between (i) the sum of the minimum lease payment receivables, initial direct costs and the unguaranteed residual value and (ii) their present value is recognized as unearned finance income. Unearned finance income is recognized over the period of the lease using the effective interest rate method. Operating leases refer to leases where substantially all of the rewards and risks of the assets remain with the lessors. Rental payments applicable to such operating leases are charged to the income statement on a straight-line basis over the term of such leases. The classification of leases adopted in HKAS17 provides that leases are classified based on the extent to which risks and rewards incidental to the ownership of a leased asset lie with the lessor or the lessee. Whether a lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract. For direct financial leasing and sale-leaseback transactions where we are the lessor, we have the legal ownership of the assets underlying the lease during the lease term and such ownership may be transferred to the lessee upon the expiry of the lease term, which is generally agreed in the lease contract with such lessee. During the Track Record Period, all of our customers (including direct financial leasing and sale-leaseback customers) elected to purchase the assets upon the expiry of the lease term. This is the typical type of transaction that individually or in combination would normally lead to a lease being classified as a finance lease under HKAS17. Consequently, our Group's leasing transactions are accounted for as finance leases.

By leveraging our understanding of our customers' specific needs in each target industry, we also provide extended value-added services primarily comprising advisory, trading and brokerage services to our customers. This has enabled us to develop a distinctive business model through which we provide an integrated range of customized services, develop deeper customer relationships, enhance the effectiveness of our risk management systems, and leverage our accumulated industry and management expertise to expand into other target industries in China with promising growth potential.

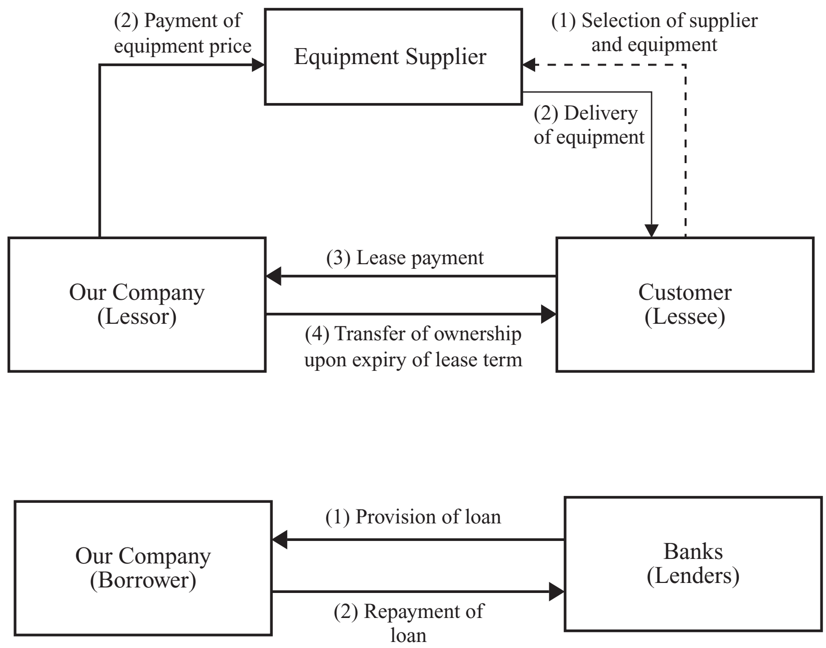
According to the report issued by our independent market research consultant, BHCC, we have established the following leading market positions:

- For the year ended December 31, 2009, we were ranked first in terms of net profit and second in terms of revenue among the top 10 financial leasing companies in China by asset size.
- For the year ended December 31, 2009, we achieved a leading market share by aggregate value of new lease contracts in the provision of financial leasing services to (a) public hospitals, (b) universities and colleges, (c) printing firms and (d) automobile part manufacturers, accounting for approximately 23.9%, 64.5%, 41.4% and 38.9% in each respective customer segment.

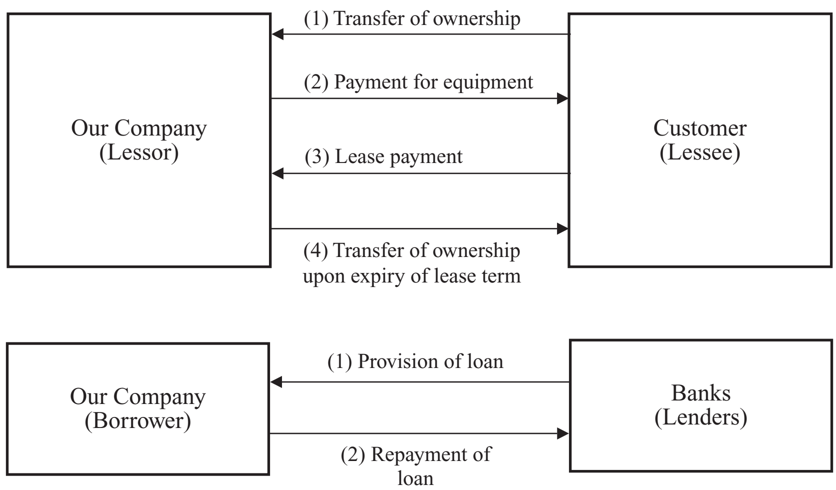
Far Eastern (the major operating subsidiary for our leasing business) has 20 years of operating history since its establishment. In 2000, Sinochem Conglomerate acquired control of our Group and, in 2001, our operating center was relocated from Shenyang to Shanghai to establish our market position and enhance our business contacts within China's financial, trade and shipping hub. We commenced business operations within the healthcare industry in 2001 as part of our industry-focused strategy, and leveraged such experience to further develop and expand our business operations primarily to the education, infrastructure construction, shipping, printing and machinery industries. We have, since 2001, been developing a sustainable track record and a diversified and balanced portfolio of target industries. As of December 31, 2007, 2008 and 2009 and September 30, 2010, our net lease receivables were US$878.2 million, US$1,350.5 million, US$1,971.2 million and US$2,985.8 million, respectively, representing a CAGR of 49.8% between December 31, 2007 and December 31, 2009.

Financial leasing

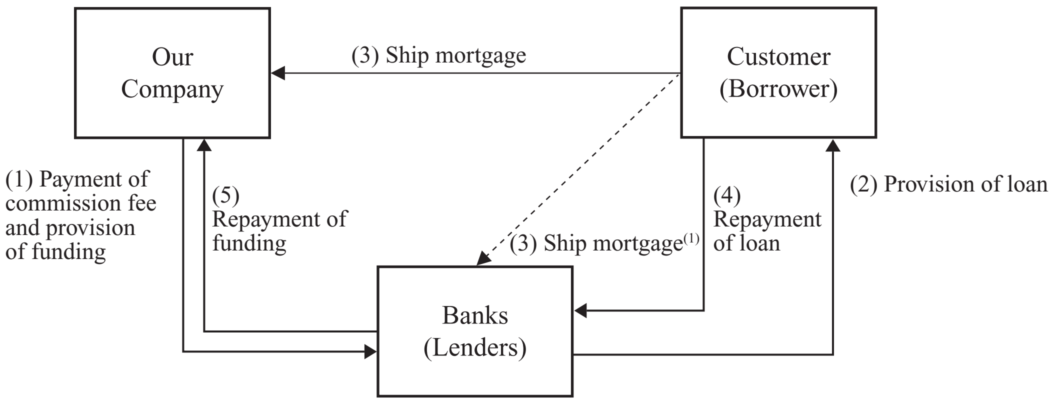
We tailor our services to customers primarily within our target industries. These services include customized financing solutions through equipment-based financial leasing, which comprises direct financial leasing and sale-leaseback transactions. We fund our financial leasing transactions as a whole primarily through bank loans. A typical direct financial leasing transaction usually involves three parties, namely lessor, lessee and equipment supplier. The relationship among the three parties is illustrated in the following diagram.



A typical sale-leaseback transaction usually involves two parties, namely lessor and lessee. The relationship between the two parties is illustrated in the following diagram.



Due to PRC regulatory restrictions, we ceased our ship financial leasing service in China in March 2008 and instead continued to conduct such business by way of entrusted loans whereby we entrust local financial institutions qualified for the lending business (such as banks and trust companies) to lend our money to domestic enterprises to provide financing for their ship construction or purchasing. The constructed or purchased ships will then be mortgaged to us as a guarantee for the repayment of the entrusted loans. Our PRC legal advisor has confirmed that the provision of entrusted loans within the shipping industry does not contravene PRC laws and regulations. In addition, we conduct our ship financial leasing business outside China by way of direct financial leasing and sale-leaseback transactions through our Hong Kong subsidiaries. Our Hong Kong legal advisor has confirmed that, our Hong Kong subsidiaries have been duly incorporated and have obtained business registration certificates from the Hong Kong Inland Revenue Department. There are no statutory provisions requiring us to obtain any additional licenses to conduct the businesses of bareboat chartering and ship brokerage in Hong Kong. Our Hong Kong legal advisor has further confirmed that these businesses (including financial leasing business in Hong Kong) do not fall within the provisions of, or are exempt from the provisions of, the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) (the "**Money Lenders Ordinance**"). In particular, as our bareboat chartering arrangements involve us taking a mortgage which will be registered as a charge under the Companies Ordinance, it falls within the list of exempted loans set out in Part 2 of Schedule 1 to the Money Lenders Ordinance. Consequently, the Group was not required to hold a money lender's license in Hong Kong. In contrast to financial leasing, the legal ownership of the ships under the entrusted loans remains with our customers during and upon the expiry of the lease term. In the event of any material default in the payment of interest, we are contractually entitled to enforce our security rights over the ship mortgaged and disposal of the ship to realize its residual value to recover our losses. The relationship between the parties involved in a typical entrusted loan transaction is illustrated in the following diagram.



Note:

(1) Under PRC law, the mortgage of the ship is required to be registered in the name of the bank. In these transactions, we enter into supplementary agreements with the banks and the lessees under which the rights and obligations of the banks as the mortgagee are assigned to us.

Advisory and other services

Through our financial leasing services, we have established our customer base, developed customer relationships and deepened our industry knowledge within each target industry, thereby enabling us to be sensitive to our customers' needs and to provide customized and extended value-added services (primarily comprising advisory, trading and brokerage services). Our advisory services are mainly designed to provide comprehensive business or finance solutions to our customers. See the section headed "Business—Leasing and Advisory Segment—Advisory Services" in this prospectus for further details of our advisory services. The table below sets forth the main types of advisory services that we provide to our customers in each target industry as of the Latest Practicable Date.

Industry	Types of Services Provided
Healthcare	● industry analysis, including analysis of policies and development strategies ● equipment operation analysis, including advisory services in relation to selection, installment and operation of equipment ● management consulting, including providing customers with research reports, management training and business development strategies based on competition in the local market ● financial consulting, including providing management staff of healthcare institutions with financial management plans and training, including innovative financing plans, optimal financial planning analysis, cost cutting and applying for governmental subsidies for fixed asset investment ● internal management optimization, including proposals for business and management process optimization ● fixed asset investment analysis, including comprehensive fixed asset investment strategies, feasibility studies of investment plans, information regarding market prices, management of investment projects as well as financing support for investment
Education	● financial consulting services, such as working capital and cash flow management consulting ● management consulting, such as national policy analysis and internal financial system structure consulting
Infrastructure Construction	● sharing of market information and statistics ● financial consulting services such as regulatory trends analysis and market data provision
Shipping	● vessel operation advisory services, such as ship selection and purchasing timing analysis and cash flow analysis ● industry competition analysis ● financial consulting, such as working capital and cash flow management consulting based on an analysis of the customer's financial statements and operational status, profit projection and vessel value assessment

Industry	Types of Services Provided
Printing	• manufacturing/marketing planning, such as facility layout (U-type design/no-intersection design/production line layout), production capability utilization design and analysis of production capability • market planning, including market positioning and business development strategy, target market analysis, business structure analysis, target customer analysis and product analyses • process optimization, including enterprise operation management by utilizing the ERP system, manufacturing process optimization, inventory management and comprehensive quality management, such as input quality control, production quality control and output quality control • corporate management consulting, including enterprise management idea analysis and management structure analysis
Machinery	• management consulting, including liaising with customers and negotiation with their suppliers • market information exchange and policy trends analysis • industry competition analysis based on our accumulative industry expertise and market information • financial consulting services, including working capital and cash flow management consulting based on analysis of the customers' financial statements and operational status

We believe that our advisory services, which focus on the customer's experience and individual needs, are unique compared to those offered by our peers/competitors. Our comprehensive industry expertise accumulated during our provision of financial leasing services, our advanced financial analysis and risk management capabilities, and our in depth understanding of our customers' specific needs have enabled us to provide our customers with professional and customized advisory services, which has led to a significant contribution to our revenue during the Track Record Period. For example, in the printing industry, we help our customers to analyze competitive products by leveraging on the market information that we have accumulated during the provision of financial leasing services and formulate marketing plans accordingly. We provide advice as to how to manage inventory and optimize manufacturing processes. We also provide training to customers on how to manage their inventory stock, establish a product material center and utilize excess capacity.

Our leasing customers are free to decide whether or not to use our advisory services. The fees that we charge for the provision of our advisory services vary, according to the actual services provided to individual customers, and are agreed with each customer on a case-by-case basis. Our fees are determined primarily based on (i) the nature and estimated term for the provision of such services; (ii) the importance of the advisory services to the customer; (iii) our relationship with the customer; and (iv) the importance of the customer to our overall business.

In addition to the provision of advisory services, we also engage in the import and export trade and the domestic trade of medical equipment and spare parts, paper, ink, cardboard and paper goods primarily within the healthcare and printing industries, as well as trade agency services primarily within the machinery industry. We also provide brokerage services, which relate to sales and purchases of new and used vessels. See the section headed "Business—Trading and Others Segment" in this prospectus for further details of our trading and brokerage services. We do not undertake material inventory risks in our advisory, trading or brokerage businesses. As such, our inventory stock and capital investment primarily arise from our financial leasing business.

Revenue contribution

Our businesses relating to our leasing and advisory segment (comprising the provision of financial leasing services and advisory services) and our trading and others segment (primarily comprising the provision of trading and brokerage services) accounted for US$190.7 million and US$20.6 million (or 90.2% and 9.8%), respectively, of our revenue for the year ended December 31, 2009, and accounted for US$202.1 million and US$28.9 million (or 87.5% and 12.5%), respectively, of our revenue for the nine months ended September 30, 2010. See the section headed "Financial Information—Description of Line Items in the Consolidated Income Statement—Revenue" in this prospectus for an explanation of our business segments.

The following table sets forth the contribution (before business taxes and surcharges) of each of (i) financial leasing (or interest income), (ii) advisory services (or fee income), (iii) trading services, (iv) brokerage services and (v) other services to our total revenue (before business taxes and surcharges) for the years or periods indicated:

	Year ended December 31,						Nine months ended September 30,			
	2007		2008		2009		2009		2010	
	US$'000, except percentages									
Leasing and advisory segment										
Financial leasing (interest income)	54,304	57.8%	96,791	60.6%	107,537	49.3%	76,881	51.4%	121,071	50.9%
Advisory services (fee income)	30,140	32.1%	43,441	27.2%	89,965	41.2%	59,108	39.5%	87,805	36.9%
Trading and others segment										
Trading services	7,798	8.3%	15,628	9.8%	17,844	8.2%	10,955	7.3%	22,985	9.7%
Brokerage services	1,491	1.6%	2,777	1.7%	1,577	0.7%	1,576	1.1%	5,010	2.1%
Other services	213	0.2%	1,089	0.7%	1,311	0.6%	1,067	0.7%	985	0.4%
Total	93,946	100.0%	159,726	100.0%	218,234	100.0%	149,587	100.0%	237,856	100.0%
Business taxes and surcharges	(3,063)		(4,607)		(6,872)		(4,467)		(6,907)	
Revenue (after business taxes and surcharges)	90,883		155,119		211,362		145,120		230,949	

The following table sets forth the contribution of each industry category to our total revenue (before business taxes and surcharges) for the years or periods indicated:

	Year ended December 31,						Nine months ended September 30,			
	2007		2008		2009		2009		2010	
							(unaudited)			
	US$'000, except percentages									
Healthcare	39,409	41.9%	59,524	37.3%	63,643	29.2%	44,539	29.8%	61,305	25.8%
Education	7,927	8.4%	14,899	9.3%	29,846	13.7%	18,675	12.5%	29,352	12.3%
Infrastructure construction	6,064	6.5%	12,632	7.9%	23,681	10.8%	17,522	11.7%	24,378	10.2%
Shipping	10,212	10.9%	14,493	9.1%	20,557	9.4%	13,675	9.1%	33,036	13.9%
Printing	22,678	24.1%	45,090	28.2%	58,785	26.9%	39,879	26.7%	58,763	24.7%
Machinery	4,479	4.8%	9,688	6.1%	19,534	9.0%	14,018	9.4%	22,918	9.7%
Others	3,177	3.4%	3,400	2.1%	2,188	1.0%	1,279	0.8%	8,104	3.4%
Total	93,946	100.0%	159,726	100.0%	218,234	100.0%	149,587	100.0%	237,856	100.0%

Customers

Our customers mainly comprise small-to-medium sized enterprises, large corporations and public institutions with operations primarily within our target industries. During the Track Record Period, over 80% of our customers in the printing, shipping, machinery and infrastructure construction industries were small-to-medium sized enterprises and the remaining customers were large corporations. During the same period, all of our customers in the education and healthcare industries were public institutions. Our customers have been selected under stringent risk management procedures based on factors such as the stability of their cash flows and/or asset values, industry reputation and track record performance. As of September 30, 2010, our customer base comprised over 3,200 customers across nearly every province of China and was primarily distributed across regions which are enjoying strong growth along with the growth of the Chinese economy, such as the Bohai Rim, the Yangtze River Delta, the Pearl River Delta and central China. As of September 30, 2010, the net lease receivables attributable to our customers within the healthcare, education, infrastructure construction, shipping, printing and machinery industries amounted to US$846.3 million, US$468.2 million, US$364.8 million, US$366.0 million, US$527.3 million and US$237.9 million (representing approximately 28%, 16%, 12%, 12%, 18% and 8%), respectively, of the net lease receivables of our Group. We have also successfully tapped into our financial leasing customer base to provide customized extended value-added services.

Risk control

Along with the growth of our customer base in the target industries, our risk management system and information technology system have undergone evaluation and upgrading to institutionalize our accumulated knowledge and expertise, thereby ensuring adherence to prudent risk management standards. Our risk management procedures consist of (i) the stringent selection of suitable target industries, (ii) segmentation of suitable target customers, (iii) customer credit assessment and approval procedures, and (iv) portfolio monitoring and management. As of December 31, 2007, 2008 and 2009 and September 30, 2010, our non-performing assets amounted to US$14.9 million, US$25.6 million, US$23.6 million and US$21.8 million, respectively. Our non-performing assets ratio (defined as the percentage of non-performing assets over net lease receivables) was maintained at low levels amounting to 1.70%, 1.90%, 1.20% and 0.73% as of December 31, 2007, 2008 and 2009 and September 30, 2010, respectively. For details of our risk management system, see the section headed "Risk Management" in this prospectus.

Liquidity

We fund our lease receivable portfolio principally through our bank and other borrowings. We manage liquidity primarily by monitoring the maturities of our assets and liabilities in order to ensure that we have sufficient funds to meet our obligations as they become due. One of our primary focuses is on maintaining stable sources of funding. We have also sought to increase the proportion of our non-current liabilities to improve the stability of our sources of funding.

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due. This may arise from amounts or maturity mismatches of assets and liabilities. We manage our liquidity risk through daily monitoring. We aim to optimize the structure of our assets and liabilities, maintain the stability of our leasing business, project cash flows and evaluate the level of current assets and the terms of our liquidity and maintain an efficient internal funds transfer mechanism. For details, see the section headed "Risk Management—Liquidity Risk Management" in this prospectus.

The following table sets forth, as of the dates indicated, the maturity profile of our Group's financial assets and liabilities based on the related contractual undiscounted cash flows.[1]

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
			US$'000			
			As of September 30, 2010			
Total financial assets	97,215	394,526	897,703	2,189,676	27,352	3,606,472
Total financial liabilities	30,467	291,791	674,999	1,886,300	14,388	2,897,945
Net liquidity gap	66,748	102,735	222,704	303,376	12,964	708,527
			As of December 31, 2009			
Total financial assets	49,739	248,866	656,381	1,329,127	17,226	2,301,339
Total financial liabilities	179,667	63,714	424,059	1,279,649	1,296	1,948,385
Net liquidity gap	(129,928)	185,152	232,322	49,478	15,930	352,954
			As of December 31, 2008			
Total financial assets	37,120	162,558	457,279	885,888	—	1,542,845
Total financial liabilities	21,359	167,303	167,155	948,589	—	1,304,406
Net liquidity gap	15,761	(4,745)	290,124	(62,701)	—	238,439
			As of December 31, 2007			
Total financial assets	81,852	113,801	302,351	608,020	—	1,106,024
Total financial liabilities	63,017	120,007	169,503	512,599	—	865,126
Net liquidity gap	18,835	(6,206)	132,848	95,421	—	240,898

Note:

(1) The data set forth in the table above refers to Note 35 "Financial Risk Management Objectives and Policies—Liquidity Risk" as set forth in the "Accountants' Report" in Appendix I to this prospectus. This data represents our Group's financial assets and liabilities based on our contractual undiscounted cash flows. This data differs from the data set forth in Note 35 "Financial Risk Management Objectives and Policies—Interest Rate Risk" as set forth in the "Accountants' Report" in Appendix I to this prospectus.

As of December 31, 2009, we had a net liquidity shortfall of US$129.9 million for the category of "on demand" because we borrowed US$160.0 million on an on demand basis from Fortune Ally.

Impact of interest rate movements

Our results of operations depend to a large extent on our net interest income (that is, our interest income minus our interest expense) from our financial leasing business. Our interest expense is largely determined by market interest rates, which are the interest rates that we are charged for our interest-bearing bank borrowings. This is sensitive to many factors over which we have no control, including the regulatory framework of the banking and financial sectors in the PRC and domestic and international economic and political conditions. Currently, RMB-denominated loans which are loaned by commercial banks are subject to minimum interest rates based on the PBOC benchmark interest rates, but generally are not subject to any maximum interest rates. Adjustments to the PBOC benchmark interest rates have impacted the average market interest rates for loans. The interest rates charged for most of our bank borrowings are set on a floating basis based on PBOC benchmark interest rates, and are generally adjusted at each subsequent payment date as necessary should PBOC benchmark interest rates fluctuate. As of September 30, 2010, approximately 55.2%, 2.1% and 24.0% of our bank loan agreements provide that the interest rates on the bank loans can be adjusted quarterly, semi-annually and annually, respectively. As of September 30, 2010, approximately 8.3% of our bank loan agreements provide that the interest rates on the bank loans can be adjusted monthly. Our remaining bank loan agreements are mostly short-term loan agreements (with terms of one year or shorter) and have fixed interest rates.

Our lease contracts are generally priced based on a floating interest rate, which fluctuates at a preset margin above a base interest rate, thereby allowing us to transfer the impact of interest rate fluctuations to our customers to a significant extent. The base interest rate references the PBOC benchmark interest rates, and the preset margin is a commercial term in the lease contract which we negotiate on a case-by-case basis with the individual customer based on its industry. Based on this floating rate mechanism, the interest rates we charge our customers for most of our lease contracts are readjusted periodically at every subsequent payment date if necessary. As over 80% of our lease contracts have monthly payment dates, the interest rates we charge our customers can be adjusted at each subsequent month should the PBOC benchmark interest rates fluctuate. Our remaining lease contracts have quarterly or semi-annual payment dates, and the interest rates for these lease contracts are accordingly adjusted at each subsequent payment date as necessary. For these reasons, the interest rates that we charge for our lease contracts vary depending on our commercial arrangement with the individual customer based on its industry and on a case-by-case basis, and we generally do not set a defined range for interest rates charged to our leasing customers.

In 2007, the PBOC increased its benchmark interest rates six times in order to prevent overheating of the PRC economy, increasing each of the one-to-three year benchmark RMB lending rate and the three-to-five year benchmark RMB lending rate by a total of 126 basis points over the course of the year. As a result, the one-to-three year and three-to-five year benchmark RMB lending rates rose to 7.56% and 7.74% by the end of 2007, respectively. Since then, the PBOC maintained interest rates until September 2008, when it took action to reduce interest rates in the wake of the global financial crisis. The PBOC cut interest rates on five instances during the last four months of 2008, reducing the one-to-three year and three-to-five year benchmark RMB lending rates by 216 and 198 basis points, respectively. As a result, the one-to-three year and three-to-five year benchmark RMB lending rates fell to 5.40% and 5.76% by the end of 2008, respectively. The PBOC benchmark lending rates have remained unchanged from December 23, 2008 until October 20, 2010, when one-to-three year and three-to-five year benchmark RMB rates were increased to 5.60% and 5.96%, respectively. These changes in the PBOC benchmark interest rates before 2009 generally resulted in the narrowing of net interest spreads and a decline in net interest margins of PRC financial services companies in 2009, including ours, which adversely affected our profitability. Readjustments to the interest rates we are charged for our bank borrowings may lag behind our readjustments to the interest rates charged to our customers. This is because interest rate readjustments for both our bank borrowings and our lease contracts with respect to our customers take place at each subsequent payment date. Over 80% of our lease contracts have monthly payment dates, while most of our bank borrowings have quarterly or semi-annual payment dates. As interest rate readjustments for our bank borrowings tend to take place at a more gradual pace, our net interest spreads may narrow and our net interest margins may decrease as a result.

On December 26, 2010, the PBOC increased benchmark interest rates and the one-to-three year and three-to-five year benchmark RMB lending rates rose to 5.85% and 6.22%, respectively. On February 9, 2011, the PBOC further increased benchmark interest rates and the one-to-three year and three-to-five year benchmark RMB lending rates rose to 6.10% and 6.45%, respectively. Current interest rate levels may continue to present challenges with respect to our net interest spread and net interest margin. As of the Latest Practicable Date, we confirm that these recent increases in the PBOC benchmark interest rates have not materially and adversely affected our ability to obtain sufficient financing on commercially reasonable terms nor have our liquidity, financial condition and results of operations been materially and adversely affected. While these increases in the PBOC benchmark interest rates have not significantly affected our ability to obtain sufficient financing on commercially acceptable terms, further increases may do so or may cause us to be unable to obtain sufficient financing at all.

For more details on historical PBOC benchmark interest rates, see the section headed "Industry Overview—Our Position in the Financial Leasing Industry" as set forth in this prospectus.

Interest rate sensitivity

The table below demonstrates the sensitivity of our Group's profit before tax to a reasonably possible change in interest rates, with all other variables held constant.

The sensitivity of our profit before tax is the effect of the assumed changes in interest rates on the profit before tax, based on the financial assets and financial liabilities held at year end or period end and subject to repricing within the coming year.

	Increase/(decrease) in the Group's profit before tax			
	As of December 31,			**As of September 30,**
	2007	**2008**	**2009**	**2010**
			US$'000	
Change in basis points				
+100 basis points	6,349	6,280	7,633	10,798
- 100 basis points	(6,349)	(6,280)	(7,633)	(10,798)

The interest rate sensitivities set out in the table above are for illustration purposes only and are based on simplified scenarios. The figures represent the effect of the pro forma movements in the profit before tax based on the projected yield curve scenarios and our Group's current interest rate risk profile. This effect, however, does not incorporate actions that would be taken by management to mitigate the impact of this interest rate risk. The projections above also assume that interest rates of all maturities move by the same amount and, therefore, do not reflect the potential impact on the profit before tax and equity in the case where some interest rates change while others remain unchanged.

Operation and growth

We operate our business through our headquarters in Hong Kong, our operating center in Shanghai and our regional offices. In order to be close to our customer base within the target industries, we have established regional offices to serve as direct contact points with our customers. As of the Latest Practicable Date, we had established nine regional offices in Shenyang, Beijing, Jinan, Changsha, Wuhan, Zhengzhou, Chengdu, Chongqing and Shenzhen, covering four major economic areas in China (namely the Bohai Rim, the Yangtze River Delta, the Pearl River Delta and central China).

With our distinctive business model, established market position, extensive network across China, quality customer base and risk management capabilities, we are well positioned to expand our business operations into other target industries with promising growth potential and to grow along with our customers and China's economy.

We have enjoyed rapid growth during the Track Record Period. Our revenue grew from US$90.9 million for the year ended December 31, 2007 to US$211.4 million for the year ended December 31, 2009, representing a CAGR of 52.5%. The tables below present (i) our revenue and profit attributable to the equity holders, (ii) our interest income, interest expense, net interest income, net interest spread and net interest margin, (iii) total assets and (iv) selected financial ratios during the Track Record Period.

Revenue and profit attributable to equity holders during the Track Record Period

	Year ended December 31,			Nine months ended September 30,	
	2007	2008	2009	2009	2010
				(unaudited)	
	US$'000				
Revenue	90,883	155,119	211,362	145,120	230,949
Profit attributable to owners of the parent and non-controlling interests	30,893	50,500	69,073	46,559	76,666

Interest income, interest expense, net interest income, net interest spread and net interest margin during the Track Record Period

	Year ended December 31,			Nine months ended September 31,	
	2007	2008	2009	2009	2010
				(unaudited)	
	US$'000, except percentages				
Interest income[(1)]	54,304	96,791	107,537	76,881	121,071
Interest expenses[(2)]	25,795	51,198	57,989	43,357	59,483
Net interest income	28,509	45,593	49,548	33,524	61,588
Net interest spread[(3)]	2.30%	2.14%	1.21%	1.14%	1.72%
Net interest margin[(4)]	4.08%	4.09%	2.97%	2.91%	3.26%

Notes:

(1) Interest income is revenue for the financial leasing portion of our leasing and advisory segment.

(2) Interest expense is the cost of sales for the financial leasing portion of our leasing and advisory segment.

(3) Calculated as the difference between the average yield and the average cost. The average yield is calculated by dividing interest income by the average total balance of interest-earning assets. The average cost is calculated by dividing interest expense by the average total balance of our interest-bearing liabilities.

(4) Calculated by dividing net interest income by the average balance of total interest-earning assets.

Total assets during the Track Record Period

	As of December 31,			As of September 30, 2010
	2007	2008	2009	
	US$'000			
Total assets	979,911	1,404,688	2,084,037	3,238,701

Selected financial ratios during the Track Record Period

	Year ended December 31,			Nine months ended September 30,
	2007	2008	2009	2010
Return on average assets[(1)]	4.05%	4.24%	3.96%	3.84%[(4)]
Return on average equity[(2)]	23.24%	26.45%	28.82%	26.53%[(4)]
Non-performing asset ratio[(3)]	1.70%	1.90%	1.20%	0.73%

Notes:

(1) This represents the net profit as a percentage of the average of period-beginning balance and period-ending balance of total assets. The decrease since 2008 was primarily due to increased asset reserve ratio and increased income tax payment.

(2) This represents the net profit for the period as a percentage of the average of period-beginning balance and period-ending balance of total equity.

(3) This is calculated by dividing non-performing assets by net lease receivables at the end of the relevant reporting period.

(4) Calculated on an annualized basis.

For the years ended December 31, 2007, 2008 and 2009 and the nine months ended September 30, 2010, we had net cash outflows from operating activities in the amounts of US$228.1 million, US$295.2 million, US$415.1 million and US$764.0 million, respectively, as we expanded our business and increased the balance of our net lease receivables. As we engage in the business of financial leasing, we correspondingly increased our bank and other borrowings, which are recorded as cash inflows from financing activities. Net cash inflows from financing activities were US$299.5 million, US$246.5 million, US$438.2 million and US$843.4 million for the years ended December 31, 2007, 2008 and 2009 and the nine months ended September 30, 2010, respectively. This trend in our net cash inflows from financing activities is primarily attributable to trends relating to (i) cash outflows due to repayments on borrowings and (ii) cash inflows due to cash received from borrowings. For the years ended December 31, 2007, 2008 and 2009 and the nine months ended September 30, 2010, cash outflows due to repayments on borrowings were US$446.1 million, US$787.4 million, US$1,061.9 million and US$1,139.9 million, respectively, while cash inflows due to cash received from borrowings were US$695.6 million, US$1,076.6 million, US$1,341.5 million and US$2,006.6 million, respectively. For these reasons, we had net cash outflows from operating activities throughout the Track Record Period. As of September 30, 2010, the balance of our cash and cash equivalents was US$95.4 million.

For a detailed analysis of our operating results, see the section headed “Financial Information—Results of Operations” in this prospectus.

ASSET QUALITY

We measure and monitor the asset quality of our lease receivables portfolio through our AME system. For further details of our asset quality management, see the section headed “Risk Management—Credit Risk Management—Management of Asset Portfolio” in this prospectus. We classify our lease receivables using a five-category lease receivable classification system, which complies with our AME System. There are no PRC laws, regulations or rules which require us to classify our lease receivables under specific statutory guidelines for asset quality; however, we have voluntarily put in place a five-category lease receivable classification system which is modeled after the statutory requirements relating to asset quality classification promulgated by the CBRC for finance leasing companies and other financial institutions subject to its regulation. As a result, our five-category lease receivable classification system is similar and comparable to those of the financial leasing companies and other financial institutions regulated by the CBRC, which includes many of our competitors within the PRC. While there are no accounting standards that directly relate to our lease receivable classification system, our provisioning policies for financial assets are governed by relevant accounting standards and the accompanying guidance. For further details, see the section headed “Financial Information—Significant Factors Affecting Our Results of Operations—Asset Quality and Provisioning Policy” in this prospectus.

Asset quality—Classification criteria

In determining the classification of our lease receivables portfolio, we apply a series of criteria that are derived from our own internal regulations regarding the management of lease assets. These criteria are designed to assess the likelihood of repayment by the borrower and the collectability of principal and interest on our lease receivables.

Our lease receivable classification criteria focus on a number of factors, to the extent applicable; and our lease classifications include:

Pass. There is no reason to doubt that the loan principal and interest will not be paid by the lessee in full and/or on a timely basis. There is no reason whatsoever to suspect that the lease receivables will be impaired.

Special Mention. Even though the lessee has been able to pay the lease payments in a timely manner, there are still factors that could adversely affect its ability to pay, such as if lease payments have been overdue for 30 days or more and the financial position of the lessee has worsened or its net cash flow has become negative, then the lease receivables for this lease contract should be classified as special mention or lower.

Substandard. The lessee’s ability to pay is in question as it is unable to make its payments in full with its operating revenues, and we are likely to incur losses notwithstanding the enforcement of any guarantees underlying the lease contract. We take into account other factors, for example, if lease payments have been overdue for over six months, then the lease receivables for this lease contract should be classified as substandard or lower.

Doubtful. The lessee’s ability to pay is in question as it is unable to make lease payments in full and/or on a timely basis with its operating revenues and we are likely to incur significant losses notwithstanding the enforcement of any guarantees underlying the lease contract. We take into account other factors, for example, if lease payments have been overdue for more than one year, the lease receivables for this lease contract shall be classified as doubtful or lower.

Loss. After taking all possible steps or going through all necessary legal procedures, lease payments remain overdue or only a very limited portion has been recovered. We take into account other factors, for example, if lease payments have been overdue for more than two years, the lease receivables for this lease contract shall be classified as a loss.

Distribution of lease receivables by classification

The following table sets forth, as of the dates indicated, the distribution of our lease receivable portfolio by the five-category lease receivable classification described above. We use the term "non-performing assets" synonymously to refer to the receivables identified as "individually assessed" in Note 18 to our consolidated financial statements included in the Accountants' Report in Appendix I to this prospectus. Under our five-category assets classification system, our identified impaired lease receivables (or non-performing assets) are classified as substandard, doubtful or loss, as applicable.

	As of December 31,						As of September 30,	
	2007		2008		2009		2010	
	Amount	%	Amount	%	Amount	%	Amount	%
	US$'000, except percentages							
Pass	697,281	79.4%	1,107,605	82.0%	1,652,089	83.8%	2,445,860	81.9%
Special mention	166,046	18.9%	217,312	16.1%	295,514	15.0%	518,117	17.4%
Substandard	5,571	0.6%	15,611	1.2%	16,294	0.8%	13,150	0.4%
Doubtful	9,318	1.1%	8,588	0.6%	6,855	0.4%	8,200	0.3%
Loss	—	0.0%	1,425	0.1%	440	0.0%	494	0.0%
Net lease receivables	878,216	100.0%	1,350,541	100.0%	1,971,192	100.0%	2,985,821	100.0%
Non-performing assets(1)	14,889		25,624		23,589		21,844	
Non-performing asset ratio(2)	1.70%		1.90%		1.20%		0.73%	

Notes:

(1) Non-performing assets are defined as those lease receivables having objective evidence of impairment as a result of one or more events that occur after initial recognition and such events have an impact on the estimated future cash flows of lease receivables that can be reliably estimated. These lease receivables are graded as "Substandard", "Doubtful" or "Loss".

(2) The non-performing assets ratio is the percentage of non-performing assets over net lease receivables as of the applicable date.

Our non-performing assets decreased by 7.4% to US$21.8 million as of September 30, 2010 from US$23.6 million as of December 31, 2009, primarily due to (i) the continuation of our conservative policies regarding risk management and provisioning, (ii) upgrades of certain lease receivables in asset quality and (iii) improvement in the quality of our overall asset portfolio as the general economic conditions in China continued to improve. The non-performing asset ratio of our lease receivable portfolio decreased to 0.73% as of September 30, 2010 from 1.20% as of December 31, 2009 for the reasons discussed above, and also as the balance of new net lease receivables increased significantly between December 30, 2009 and September 30, 2010.

The non-performing asset ratio of our lease receivable portfolio decreased to 1.20% as of December 31, 2009 from 1.90% as of December 31, 2008. In addition, our non-performing assets decreased by 7.9% to US$23.6 million as of December 31, 2009 from US$25.6 million as of December 31, 2008. These decreases were primarily due to the following factors or considerations: (i) we decided to be more conservative in our management of non-performing assets and disposition of impaired leases in 2009, and as a result, we terminated 12 risky projects classified as "doubtful" or "loss" in the printing, healthcare and infrastructure construction industries with an outstanding amount of approximately RMB38.5 million in total (including lease receivables and damages) and recovered approximately RMB37.7 million; (ii) through the global economic downturn, we gained an in-depth understanding of the customers and industries we serve and as a result, further improved our internal procedures and rules with respect to risk management and (iii) our customers' businesses grew and their financial condition improved in light of PRC government policy incentives for healthcare, education and infrastructure construction and the favorable economic conditions in China in general.

Our non-performing assets increased by 72.1% to US$25.6 million as of December 31, 2008 from US$14.9 million as of December 31, 2007, and the non-performing asset ratio of our lease receivable portfolio increased to 1.90% as of December 31, 2008 from 1.70% as of December 31, 2007. These increases in the balance of our non-performing assets and our non-performing asset ratio were due to the adverse impact of the global economic downturn that began in the second half of 2008, when we reclassified certain performing assets as non-performing assets.

For further details regarding (i) our non-performing assets ratio by industry and (ii) changes in the asset quality of our lease receivable portfolio, see the section headed "Financial Information—Description of Certain Line Items in the Consolidated Statement of Financial Position—Loans and Accounts Receivables—Lease Receivables" in this prospectus.

Provisions for lease receivables

We assess our lease receivables for impairment, determine a level of allowance for impairment losses, and recognize any related provisions made in a year, using the concept of impairment under HKAS39. Provision for bad and doubtful receivables is made based on our assessment of the recoverability of loans and receivables. The identification of doubtful receivables requires our management's judgment and estimates. Our management measures and monitors the asset quality of the lease receivables portfolio by classifying the lease receivables using the five-category classification system described above by referring to guidelines promulgated by the CBRC relating to asset quality for finance leasing companies and other financial institutions under its regulation. Lease receivables in the first two categories, Pass and Special Mention, are regarded as performing assets as no objective evidence of impairment exists and are collectively assessed for impairment. Lease receivables in the remaining three categories, Substandard, Doubtful and Loss, are regarded as non-performing assets and are measured for impairment individually since objective evidence of impairment exists individually for such lease receivables. Where the actual outcome or future expectation differs from the original estimate, these differences will have an impact on the carrying amounts of the receivables and doubtful debt expenses or write-back in the period in which these estimates have changed. For further details, see the section headed "Financial Information—Significant Factors Affecting Our Results of Operations—Asset Quality and Provisioning Policy" in this prospectus.

Distribution of provision by assessment methodology

The following table sets forth the distribution of provisions by our assessment methodology as of the dates indicated[(1)].

	As of December 31,			As of September 30,
	2007	2008	2009	2010
	US$'000, except percentages			
Asset impairment provisions:				
Individually assessed	5,189	7,435	8,013	8,302
Collectively assessed	6,173	9,578	17,788	26,430
Total	11,362	17,013	25,801	34,732
Non-performing assets	14,889	25,624	23,589	21,844
Provision coverage ratio	76.31%	66.39%	109.38%	159.00%

Note:

(1) Because our Group is not regulated by the CBRC, we are not required to provide general provisions as the commercial banks and other financial institutions under the supervision of the CBRC generally are. We provide collectively assessed provisions for performing assets fully in accordance with the relevant standards stated in HKAS39 and do not need to account for general provisions in connection with PRC governmental or regulatory requirements that may be relevant to commercial banks or other financial institutions within the PRC. Instead, our provisioning policies are based on relevant or applicable accounting standards and guidelines. Therefore in accordance with HKAS39 Paragraph 64 we assess such performing assets for impairment on a collective basis. In determining our impairment provision for collectively assessed lease receivables, we make reference to the international rating-based approach of Basel II (which multiplies (i) the probability of default by (ii) the loss given default and by (iii) the exposure at default). In order to determine the parameters for this model, we look at: (i) our historical migration ratios of performing assets to non-performing assets and (ii) the individually assessed impairments results for non-performing assets.

Our provision coverage ratio has generally shown an improving trend from 76.31% in 2007 to 109.38% in 2009 due to our increasingly active and prudent management of our asset quality. However, the decrease to 66.39% in 2008 mainly resulted from an increase in non-performing assets, due to the adverse impact of the global economic downturn that began in the second half of 2008 when we reclassified certain performing assets as non-performing assets. As a result, the provision coverage ratio decreased between these dates.

As we continued to expand the scale of our operations and also in the wake of the global financial crisis that began in the second half of 2008, we believed that we needed to take measures to better protect ourselves against systemic risk and move toward international standards and practices. Consequently, we increased our provisions for asset impairment, and as a result our provision coverage ratios rose to 109.38% and 159.00% as of December 31, 2009 and September 30, 2010, respectively. In addition, our provision coverage ratio increased as a result of improvement in the quality of our overall asset portfolio as the general economic conditions in China continued to improve.

Our write-off ratios were 12.11%, 0.00%, 0.92% and 0.15%, as of December 31, 2007, 2008 and 2009 and as of September 30, 2010, respectively, and our provision coverage ratios were 76.31%, 66.39%, 109.38% and 159.00%, respectively, as of the same dates. In light of this, we believe that the provisions made by us during the Track Record Period were adequate to cover any actual losses incurred from write-offs.

Write-offs of lease receivables

The following table sets forth our write-off ratios as of the dates indicated.

	As of December 31,			As of September 30,
	2007	2008	2009	2010
	US$'000, except percentages			
Write-off	963	0	236	35
Non-performing assets, as of the beginning of the relevant financial year or period[(1)]	7,955	14,889	25,624	23,589
Write-off ratio[(2)]	12.11%	0.00%	0.92%	0.15%

Notes:

(1) We use the balance of non-performing assets as of the beginning of the relevant financial year or period as it is more meaningful given that we, as a matter of accounting procedure, write off non-performing assets after we have reclassified our assets according to their respective asset quality classifications and have made provisions for them. As a result, the write-off ratio, which is calculated as the percentage of lease receivable write-offs over the balance of non-performing assets as of the beginning of the relevant financial year or period, is likewise more meaningful.

(2) The write-off ratio is calculated as the percentage of lease receivable write-offs over the balance of non-performing assets as of the beginning of the relevant financial year or period.

Our write-off ratios have decreased during the Track Record Period, from 12.11% as of December 31, 2007 to 0.15% as of September 30, 2010. Our write-off ratios decreased overall during the Track Record Period as a result of our stringent risk management controls and our management of asset quality. We have implemented a stringent selection process both with respect to potential industries and customers and strictly adhere to our internal policies with respect to credit assessment and approval procedures. We also carefully manage and monitor our portfolio to help reduce risk. Although we maintain high asset quality, our write-off ratio in 2007 was significantly higher than during the rest of the Track Record Period when we wrote off a majority of losses caused prior to 2007 as a result of certain one-off write-offs related to a small number of projects that had relatively large asset values. For further details about our risk management with respect to our asset portfolio, see the section headed "Risk Management—Credit Risk Management—Management of Asset Portfolio" in this prospectus.

OUR COMPETITIVE STRENGTHS

Our competitive strengths include the following:

- we have capitalized on China's robust economic growth by strategically focusing on selected industries which have been expanding as China's economy has grown;
- we have developed a distinctive business model providing customized and integrated financial services to target industries by leveraging our established industry expertise and thorough understanding of our customers' specific needs;
- we are a market leader within China's financial leasing industry and we have a growing customer base;
- we have an experienced, stable and cohesive management team and qualified staff with a proven track record and a performance-based corporate culture;
- we have diversified and sustainable funding sources to support our business growth and have strong capabilities in managing our funding risks; and
- we enjoy support from Sinochem Group and our strategic investors.

OUR STRATEGIES

We intend to implement the following principal strategies to grow our business and create value for our Shareholders:

- capitalize on growth opportunities of China's financial leasing market;
- expand our customer base and achieve deeper market penetration within our existing target industries through focused sales and marketing efforts;
- expand our business operations within other industries in China;
- diversify our services portfolio in China to enhance our value-adding capabilities;
- continue to optimize funding sources, minimize funding costs and effectively manage funding risks;
- continue to strengthen our risk management capabilities; and
- continue to select, develop, motivate and retain our talented and professional workforce.

THE GLOBAL OFFERING

The Global Offering comprises:

(a) the Hong Kong Public Offering of 81,600,000 Shares (subject to reallocation) for subscription by the public in Hong Kong; and

(b) the International Offering of an aggregate of 734,400,000 Shares (subject to reallocation and the Over-allotment Option) to be offered and sold only outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following is a summary of our consolidated financial information as of and for the years ended December 31, 2007, 2008 and 2009 and the nine months ended September 30, 2009 and 2010, extracted from the Accountants' Report set out in Appendix I to this prospectus. Results for interim periods are not indicative of results for the full year.

The results were prepared on the basis of presentation as set out in the Accountants' Report. The summary consolidated financial information should be read in conjunction with the consolidated financial statements set out in the Accountants' Report, including the related notes.

Consolidated Income Statements

The following table sets forth, for the periods indicated, our consolidated results of operations.

	Year ended December 31,			Nine months ended September 30,	
	2007	2008	2009	2009	2010
				(unaudited)	
			US$'000		
Revenue	90,883	155,119	211,362	145,120	230,949
Cost of sales	(32,525)	(65,689)	(74,527)	(53,437)	(81,036)
Gross profit	58,358	89,430	136,835	91,683	149,913
Other income and gains	3,936	9,349	2,652	1,238	6,498
Selling and distribution costs	(11,082)	(17,485)	(23,332)	(15,128)	(27,521)
Administrative expenses	(15,497)	(17,944)	(26,017)	(16,844)	(29,322)
Other expenses	515	(376)	(773)	(420)	(1,075)
Finance costs	—	(6)	—	—	—
Profit before tax	36,230	62,968	89,365	60,529	98,493
Income tax expense	(5,337)	(12,468)	(20,292)	(13,970)	(21,827)
Profit for the year/period	30,893	50,500	69,073	46,559	76,666
Attributable to:					
Owners of the parent	30,789	50,321	69,073	46,559	76,933
Non-controlling interests	104	179	—	—	(267)

Consolidated Statements of Financial Position

	As of December 31,			As of September 30,
	2007	2008	2009	2010
		US$'000		
Non-current assets				
Property, plant and equipment	903	1,412	1,862	3,343
Other assets	2,901	913	1,145	2,847
Available-for-sale investments	14,448	15,442	19,668	—
Deferred tax assets	99	123	4,152	8,050
Loans and accounts receivable	532,657	805,597	1,232,053	2,000,918
Total non-current assets	551,008	823,487	1,258,880	2,015,158
Current assets				
Inventories	70	63	613	59
Loans and accounts receivable	341,829	536,269	744,028	1,040,830
Prepayments, deposits and other receivables	6,925	2,588	26,072	19,099
Time and pledge deposits	—	—	—	68,166
Cash and cash equivalents	80,079	42,281	54,444	95,389
Total current assets	428,903	581,201	825,157	1,223,543
Current liabilities				
Trade and bills payables	48,655	33,925	97,262	142,183
Other payables and accruals	55,847	37,860	212,731	87,407
Interest-bearing bank and other borrowings	220,439	239,448	316,838	693,528
Tax payable	1,004	1,195	8,529	16,384
Total current liabilities	325,945	312,428	635,360	939,502
Net current assets	102,958	268,773	189,797	284,041
Total assets less current liabilities	653,966	1,092,260	1,448,677	2,299,199
Non-current liabilities				
Interest-bearing bank and other borrowings	376,835	727,004	930,455	1,447,166
Other payables and accruals	98,786	159,326	235,646	348,896
Deferred revenue	—	—	1,304	3,347
Deferred tax liability	—	2,390	5,436	4,883
Total non-current liabilities	475,621	888,720	1,172,841	1,804,292
Net assets	178,345	203,540	275,836	494,907
Equity				
Equity attributable to owners of the parent				
Issued capital	—	—	1	2
Reserves	178,244	203,278	275,835	494,427
	178,244	203,278	275,836	494,429
Non-controlling interests	101	262	—	478
Total equity	178,345	203,540	275,836	494,907

UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma data relating to our net tangible assets prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only and is set out below to illustrate the effect of the Global Offering on our net tangible assets as of September 30, 2010 as if the Global Offering had taken place on September 30, 2010.

This unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes only and, because of its hypothetical nature, may not give a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company as of September 30, 2010 or as of any subsequent dates, including following the Global Offering.

	Unadjusted audited consolidated net tangible assets of the Group attributable to the owners of the Company as of September 30, 2010(1)	Estimated net proceeds from the Global Offering(2)	Unaudited pro forma adjusted net tangible assets of the Group attributable to the owners of the Company(3)	Unaudited pro forma adjusted net tangible assets per Share(4)	
	US$ (in millions)	US$ (in millions)	US$ (in millions)	US$	HK$
Based on an Offer Price of HK$5.20 per Offer Share	493.3	517.4	1,010.6	0.37	2.90
Based on an Offer Price of HK$6.80 per Offer Share	493.3	680.0	1,173.3	0.43	3.36

Notes:

(1) The unadjusted audited consolidated net tangible assets of the Group attributable to the owners of the Company as of September 30, 2010 is extracted from the Accountants' Report set out in Appendix I to this prospectus, which is based on the audited consolidated net assets of the Group attributable to the owners of the Company of US$494.4 million with an adjustment for intangible assets of US$1.1 million.

(2) The estimated net proceeds from the Global Offering are based on the indicative Offer Prices of HK$5.20 and HK$6.80 per Offer Share, respectively, after deduction of underwriting fees and commissions and other related expenses payable by our Company and take no account of any Shares which may be issued pursuant to the exercise of the Over-allotment Option.

(3) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in Note (2) above and on the basis that 2,720,000,000 Shares were in issue, assuming that the Capitalization Issue and the Global Offering had been completed on September 30, 2010 and that the Over-allotment Option is not exercised.

(4) As of December 31, 2010, the Group's property interests were valued by CBRE, an independent property valuer, and the property valuation report is set out in Appendix IV to this prospectus. The net revaluation surplus, representing the excess of market value of the property interests over their corresponding book value shown in investment properties, prepaid lease payments and property, plant and equipment, is approximately US$67,000. Such revaluation surplus has not been included in the Group's audited consolidated financial information as of September 30, 2010 and will not be included in the Group's financial statements for the year ended December 31, 2010. The above adjustment does not take into account the revaluation surplus. Had the property interests been stated at such valuation as of December 31, 2010, additional depreciation of US$1,591 would be charged against the consolidated income statement for the year ended December 31, 2010.

(5) No adjustment has been made to reflect any trading result or other transaction of the Group entered into subsequent to September 30, 2010.

PROFIT ESTIMATE FOR THE YEAR ENDED DECEMBER 31, 2010

On the bases set out in the section headed "Profit Estimate" in Appendix III to this prospectus and, in the absence of unforeseen circumstances, selected profit estimate data of the Group for the year ended December 31, 2010 are set out below:

Unaudited estimated profit attributable to the owners of the parent for the year ended December 31, 2010(1)	Not less than US$103.5 million (HK$807.1 million)
Unaudited estimated earnings per Share on a pro forma basis(2)	Not less than US$0.04 (HK$0.30)

Notes:

(1) Our estimated profit attributable to the owners of the parent for the year ended December 31, 2010 is extracted from the section headed "Financial Information—Profit Estimate for the Year Ended December 31, 2010" in this prospectus. The bases on which the above profit estimate has been prepared are summarized in the section headed "Profit Estimate" in Appendix III to this prospectus. The Directors have prepared the estimated profit attributable to the owners of the parent for the year ended December 31, 2010 based on the audited consolidated results of our Group for the nine months ended September 30, 2010 and an estimate of the consolidated results of our Group for the remaining three months ended December 31, 2010.

(2) The unaudited pro forma estimated earnings per Share on a pro forma basis is calculated by dividing the estimated profit attributable to the owners of the parent for the year ended December 31, 2010 by 2,720,000,000 Shares as if such Shares had been in issue on January 1, 2010. The number of Shares used in this calculation includes the Shares in issue as of the date of this prospectus and the Shares to be issued pursuant to the Capitalization Issue and the Global Offering but excludes any Shares which may be issued pursuant to the exercise of the Over-allotment Option.

GLOBAL OFFERING STATISTICS

	Based on an Offer Price of HK$5.20	**Based on an Offer Price of HK$6.80**
Market capitalization of the Shares (in millions)(1)	HK$14,144	HK$18,496
Unaudited pro forma adjusted net tangible assets per Share(2)	HK$2.90	HK$3.36
Prospective price/earnings multiple(3)	17.5 times	22.9 times

Notes:

(1) The calculation of the market capitalization of the Shares is based on the assumption that 2,720,000,000 Shares will be in issue and outstanding immediately following the completion of the Capitalization Issue and the Global Offering and that the Over-allotment Option is not exercised.

(2) The unaudited pro forma adjusted net tangible assets per Share has been arrived at after the adjustments referred to in the section headed "Unaudited Pro Forma Financial Information" in Appendix II to this prospectus and on the basis that 2,720,000,000 Shares will be in issue immediately following the completion of the Capitalization Issue and the Global Offering and that the Over-allotment Option is not exercised.

(3) The calculation of prospective price/earnings multiple is based on the unaudited pro forma estimated earnings per Share calculated by reference to the estimated profit attributable to the owners of the Company for the year ended December 31, 2010 at the assumed Offer Prices of HK$5.20 and HK$6.80 per Offer Share.

DIVIDEND POLICY

We paid a dividend to our then equity holders of US$13.3 million, US$38.1 million, nil and US$78.9 million in the years ended December 31, 2007, 2008 and 2009 and the nine months ended September 30, 2010, respectively. All dividends declared during the Track Record Period have been fully paid and settled. We may declare dividends in the future after taking into account our operations, earnings, financial condition, cash requirements and availability and other factors as we may deem relevant at such time. Any declaration of dividends may or may not reflect our prior declarations of dividends and any dividend recommendation will be at the absolute discretion of the Board.

Future dividend payments will depend mainly upon the availability of dividends received from our subsidiaries in the PRC. PRC law requires that dividends be paid only out of net profit calculated according to PRC accounting principles, which differ from generally accepted accounting principles in other jurisdictions, including HKFRS. PRC law also requires foreign-invested enterprises, such as our subsidiaries in the PRC, to set aside part of their net profit as statutory reserves. These statutory reserves are not available for distribution as cash dividends. Any distributable profits that are not distributed in any given year will be retained and available for distribution in subsequent years. To the extent profits are distributed as dividends, these profits will not be available to be reinvested in our operations. There can be no assurance that we will be able to declare or distribute any dividend in the amount set out in any of our plans or at all. Our dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by us in the future.

USE OF PROCEEDS

We estimate that the net proceeds from the Global Offering which we will receive, assuming an Offer Price of HK$6.00 per Offer Share (being the mid-point of the Offer Price range stated in this prospectus), will be approximately HK$4,669.8 million, after deduction of underwriting fees and commissions and estimated expenses payable by us in connection with the Global Offering and assuming the Over-allotment Option is not exercised.

We are primarily engaged in the financial leasing business, which is asset and capital intensive. Therefore, we intend to use the net proceeds primarily to support the ongoing growth of our financial leasing business. We currently operate our business by targeting six industries which we believe to have sustainable growth potential, namely the healthcare, education, infrastructure construction, shipping, printing and machinery industries. We intend to use the net proceeds as follows:

- approximately 30%, or HK$1,400.9 million, will be used as working capital for our financial leasing business in the shipping industry in order to further strengthen our offshore ship leasing business; and
- the remaining 70%, or HK$3,268.9 million, will be used as working capital for our financial leasing business in the healthcare, education, infrastructure construction, printing and machinery industries, respectively, with an allocation for each industry receiving approximately 10% to 15% of the total, or HK$326.9 million to HK$490.3 million.

We will not use any portion of the net proceeds to repay related party borrowings.

Measures on the Administration of Foreign Investment in the Leasing Industry promulgated by MOFCOM in 2005 require that the risky assets of a foreign-invested financial leasing company, which are determined by the total amount of residual assets after deducting cash, bank deposits, PRC treasury securities and entrusted leased assets from the total assets of the enterprise, shall generally not exceed 10 times the company's net assets. We will use the net proceeds to strengthen our capital base in order to continue expanding our business while in strict compliance with the measures.

In the event the Over-allotment Option is exercised in full and assuming an Offer Price of HK$6.00 per Offer Share (being the mid-point of the Offer Price range stated in this prospectus), we will receive additional net proceeds of approximately HK$713.8 million and we intend to use this additional net proceeds as working capital for our target industries on a pro rata basis.

If the Offer Price is fixed at HK$6.80 per Offer Share (being the high end of the Offer Price range stated in this prospectus) and assuming the Over-allotment Option is not exercised, we will receive additional net proceeds of approximately HK$634.5 million and we intend to use this additional net proceeds as working capital for our target industries on a pro rata basis.

If the Offer Price is fixed at HK$5.20 per Offer Share (being the low end of the Offer Price range stated in this prospectus) and assuming the Over-allotment Option is not exercised, the net proceeds we receive will be reduced by approximately HK$634.5 million and we will reduce the working capital for our target industries accordingly on a pro rata basis.

To the extent that the net proceeds from the Global Offering are not immediately used for the above purposes, we presently intend to deposit such net proceeds into short-term interest-bearing deposits and/or money market instruments.

RISK FACTORS

There are certain risks and uncertainties relating to an investment in the Shares, details of which are set out in the section headed "Risk Factors" in this prospectus. A summary of these risks and uncertainties is set out below.

Risks Relating to Our Business

- Any inability to effectively mitigate credit risk and maintain our asset quality may have a material adverse impact on our business, financial condition and results of operations.
- Any inability to effectively mitigate credit risk and maintain our asset quality may have a material adverse impact on our liquidity and our continuing position in net cash outflows from operating activities.
- We cannot assure you that we can or will continue to match the maturity profile of our assets and liabilities as both our assets and liabilities grow. Any inability to do so will impact our liquidity and our ability to repay our borrowings and settle our outstanding liabilities, which could have a material adverse effect on our business, financial condition and results of operations.
- We may not be able to obtain sufficient funds on commercially acceptable terms to finance our operations or expansion plans, or at all.
- We may not be able to service our debts.
- Our provisions for impairment losses on lease receivables may not be adequate to cover future credit losses, and we may need to increase our provisions for impaired receivables to cover such future credit losses.
- The value of collateral or guarantees securing our leases, and the assets underlying our leases which are disposed of upon repossession, may be inadequate to cover related lease receivables.
- We may not be able to successfully enforce our rights to the underlying collateral or guarantees to our leases, or enforce our rights to repossess the assets underlying our leases.
- We cannot assure you that our revenue generated from advisory services will remain stable or continue to make a significant contribution to our total revenue.
- We rely on our key personnel and our ability to attract and retain qualified personnel.

- Our risk management systems and internal control policies may not be effective in mitigating the Group's risk exposure.
- Disruptions to our information technology systems may adversely affect our operations and financial condition.
- We may not be able to detect and prevent fraud or other misconduct committed by our employees or third parties.
- We may not have adequate insurance coverage to cover potential liabilities or losses.
- Failure to obtain, renew, or retain licenses, permits or approvals or failure to comply with applicable laws and regulations may affect our ability to conduct our business.
- If we encounter difficulties executing and integrating our growth strategy and expansion plans, our growth prospects may be limited and we may be unable to recoup the costs incurred thereby.
- The lack of valid title to a property we lease, and the non-renewal of certain of our leases, could adversely affect our business, results of operations and financial condition.

Risks Relating to the Industry

- We operate in an increasingly competitive market.
- The shipping industry in which we are involved is highly cyclical.
- Interest rate changes may adversely affect interest expense related to our borrowings, reduce net interest income and reduce demand for our leasing services.
- Fluctuations in equipment prices may adversely affect our operations and business.

Risks Relating to Conducting Operations in China

- Changes in the economic, political and social conditions in the PRC may have a material adverse effect on our business, results of operations and financial condition.
- Any slowdown of the Chinese economy may affect the target industries in which we operate and result in a material adverse effect on our business, results of operations and financial condition.
- We cannot assure you that the preferential tax treatment that we currently enjoy will be continued or, with respect to periods prior to January 1, 2008, will not be revoked.
- We may be subject to PRC income taxes on our worldwide income or be required to withhold PRC income tax on the dividends payable to our foreign shareholders, and your gains from selling our Shares may be subject to PRC income tax if we are deemed a PRC tax resident.
- Any limitation on the ability of our PRC subsidiaries to pay dividends to us and repay our debts to creditors could limit our ability to distribute profits to our Shareholders and fulfill our repayment obligations.
- PRC regulation of loans to and direct investments in PRC companies by offshore holding companies may delay or prevent us from providing loans or capital contributions to our

PRC subsidiaries, which could materially and adversely affect their liquidity and our ability to fund and expand our business.

- The uncertainties of the PRC legal system and its laws and regulations may have a negative impact on our operations.
- The recurrence of SARS or an outbreak of other epidemics, such as bird flu or Type A H1N1 influenza, natural disasters, acts of war or terrorism or other factors beyond our control may adversely affect our business, results of operations and financial condition.
- Fluctuation in the value of the RMB and government control over currency exchange may affect our business, results of operations and financial condition.
- It may be difficult to effect service upon, or to enforce judgments against us or the Directors or senior management residing in China, in connection with judgments obtained from courts other than PRC courts.
- The enforcement of the New Labor Contract Law and other labor-related regulations in China may adversely affect our business and our results of operations.
- The PRC Anti-Monopoly Law may restrict our business dealings or require us to divest our shares in certain assets in China.

Risks Relating to the Global Offering and our Shares

- There has been no prior public market for our Shares, and an active trading market may not develop.
- The price and trading volume of our Shares may be volatile which could result in substantial losses for investors purchasing our Shares in the Global Offering.
- Future sales or a major divestment of Shares by any of our Controlling Shareholders or our strategic investors could adversely affect the prevailing market price of our Shares.
- Our interests may conflict with those of our Controlling Shareholders, who may take actions that are not in, or may conflict with, our or our other Shareholders' best interests.
- Dividends declared in the past may not be indicative of our dividend policy in the future.
- Certain statistics contained in this prospectus are derived from a third party report and publicly available official sources.
- Purchasers of our Shares in the Global Offering will experience immediate dilution and may experience further dilution if we issue additional Shares in the future.