

FURTHER INFORMATION ABOUT THE COMPANY**1. Incorporation**

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 7th June, 2002. The Company has established a place of business in Hong Kong at 23rd Floor, Chun Wo Commercial Centre, 23, 25, 27 and 29 Wing Wo Street Central, Hong Kong. On 27th August, 2002, the Company was registered as an overseas company under Part XI of the Companies Ordinance. Mr. Cheung and Mr. Lau Ka Man, Kevin, both being the executive Directors, have been appointed as agents of the Company for the acceptance of notices and service of process in Hong Kong.

The Company was incorporated in the Cayman Islands and is subject to the Cayman Islands law. Its constitution comprises a memorandum of association and the articles of association. A summary of certain relevant parts of its constitution and certain relevant aspects of the Cayman Islands company law is set out in Appendix 4 to this prospectus.

2. Changes in share capital

- (a) The Company was incorporated in the Cayman Islands on 7th June, 2002 with an authorised share capital of \$200,000 divided into 20,000,000 Shares.
- (b) On 20th June, 2002, one Share was allotted and issued to Codan Trust Company (Cayman) Limited nil paid. On the same date, Codan Trust Company (Cayman) Limited transferred the one Share to Star Master and 9,999,999 Shares were allotted and issued nil paid by the Company to Star Master. On 31st August, 2002, 1,000,000 nil paid Shares were transferred by Star Master to Mr. Lu Ming Hui at nil consideration. All such Shares were subsequently paid up in the manner described in paragraph 4 below.
- (c) By the shareholders' written resolutions passed on 19th October, 2002, the Company increased its authorised share capital from \$200,000 to \$100,000,000 by the creation of an additional 9,980,000,000 new Shares.
- (d) Immediately following the completion of the Offer and the Capitalisation Issue, the authorised share capital of the Company will be \$100,000,000 divided into 10,000,000,000 Shares of which 200,000,000 Shares will be allotted and issued fully paid or credited as fully paid, and 9,800,000,000 Shares will remain unissued. Other than pursuant to the exercise of any options which may be granted under the Share Option Scheme, there is no present intention to issue any of the authorised but unissued share capital of the Company and, without the prior approval of the members in general meeting, no issue of Shares will be made which would effectively alter the control of the Company.

Save as disclosed herein and in paragraph 3 of this Appendix, there has been no alteration in the share capital of the Company since its incorporation.

3. Resolutions of all shareholders of the Company passed on 19th October, 2002

Pursuant to the written resolutions passed by all the shareholders of the Company on 19th October, 2002, inter alia:

- (a) the Company adopted its existing articles of association;
- (b) the authorised share capital of the Company was increased from \$200,000 to \$100,000,000 by the creation of an additional 9,980,000,000 new Shares;
- (c) as a non-cash consideration for the acquisition by the Company of 1,000 shares of US\$1.00 each in the share capital of Falcon Vision, representing its entire issued share capital, the Directors were authorised to (i) allot and issue, credited as fully paid, 9,000,000 Shares to Star Master and 1,000,000 Shares to Mr. Lu Ming Hui; and (ii) credit as fully paid up at par the 9,000,000 and 1,000,000 nil paid Shares held by Star Master and Mr. Lu Ming Hui respectively;
- (d) conditional on (i) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares in issue and the Shares to be issued as mentioned herein (including any Shares which may be made available pursuant to the exercise of the Over-allotment Option) and (ii) the obligations of the Underwriters under the Offer and the Underwriting Agreement becoming unconditional (including, if relevant, as a result of the waiver of any condition(s) by the Lead Manager on behalf of the Underwriters) and not being terminated in accordance with the terms of that agreement or otherwise, in each case on or before 27th November, 2002, the Offer on the terms and subject to the conditions mentioned in this prospectus at the Offer Price and subject to such modifications as may be decided by the Board or the committee thereof was approved and that the Directors were authorised to effect the same and to allot and issue Shares pursuant thereto and the Over-allotment Option pursuant to which the Underwriters under the Underwriting Agreement may require the Company to issue up to 9,000,000 new Shares was granted to the Underwriters;
- (e) conditional on the share premium account of the Company being credited as a result of the Offer, the Directors were authorised to capitalise the sum of \$1,440,000 from the amount standing to the credit of the share premium account of the Company and the said sum be applied in paying up in full at par 144,000,000 Shares, such Shares to be allotted and issued, credited as fully paid at par, to the holders of Shares whose names appear on the register of members of the Company at the close of business on 19th October, 2002 (or as they may direct) in proportion (as nearly as possible without involving fractions) to their then existing shareholdings and such Shares to be allotted and issued pursuant to the Capitalisation Issue shall rank *pari passu* in all respects with the existing Shares;
- (f) conditional on (i) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, up to 10% of the number of Shares in issue as at the Listing Date which may be issued pursuant to the exercise of any option under the Share Option Scheme and the Shares which may be required to be issued if

the Over-allotment Option is exercised, and (ii) on the obligations of the Underwriters under the Offer and the Underwriting Agreement becoming unconditional (including, if relevant, as a result of the waiver of any condition(s) by the Lead Manager (for itself and on behalf of the other Underwriters)) and not being terminated in accordance with the terms of that agreement or otherwise and in each case on or before 27th November, 2002, the Share Option Scheme was approved and the Directors were authorised, at their absolute discretion, to grant options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of subscription rights under any options which may be granted under the Share Option Scheme and to take all such steps as they consider necessary or desirable to implement the Share Option Scheme;

- (g) a general unconditional mandate was given to the Directors to exercise all the powers of the Company to allot, issue and deal with, otherwise than by way of rights or an issue of shares upon the exercise of any subscription rights attached to any warrants of the Company or pursuant to the exercise of any options which may be granted under the Share Option Scheme or any other option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares or any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company or a specific authority granted by the shareholders of the Company in general meeting, Shares with a total nominal value not exceeding 20% of (i) the aggregate of the total nominal value of the share capital of the Company in issue immediately following completion of the Offer and the Capitalisation Issue and (ii) the total nominal value of share capital of the Company which may be issued pursuant to the Over-allotment Option, such mandate to remain in effect until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking, varying or renewing such mandate;
- (h) a general unconditional mandate was given to the Directors authorising them to exercise all powers of the Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose such number of Shares as will represent up to 10% of (i) the aggregate of the total nominal value of the share capital of the Company in issue immediately following completion of the Offer and the Capitalisation Issue and (ii) the total nominal value of share capital of the Company which may be issued pursuant to the Over-allotment Option, such mandate to remain in effect until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking, varying or renewing such mandate; and
- (i) the general unconditional mandate mentioned in paragraph (g) above was extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company pursuant to the mandate to repurchase Shares referred to in paragraph (h) above provided that such extended amount shall not exceed 10% of (i) the aggregate of the total nominal amount of the share capital of the Company in issue immediately following completion of the Offer and the Capitalisation Issue and (ii) the total nominal value of share capital of the Company which may be issued pursuant to the Over-allotment Option.

4. Group reorganisation

The companies comprising the Group underwent a reorganisation to rationalise the Group's structure in preparation for the listing of the Shares on the Stock Exchange. The reorganisation involved (a) the transfer to the Company by Star Master of 900 shares of US\$1.00 each in Falcon Vision, representing 90% of its entire issued share capital; and (b) the transfer to the Company by Mr. Lu Ming Hui of 100 shares of US\$1.00 each in Falcon Vision, representing 10% of its entire issued share capital. In consideration and in exchange for such transfers the Company (i) allotted and issued, credited as fully paid, 9,000,000 Shares to Star Master; (ii) allotted and issued, credited as fully paid, 1,000,000 Shares to Mr. Lu Ming Hui and (iii) credited as fully paid at par the 9,000,000 and 1,000,000 nil paid Shares held by Star Master and Mr. Lu Ming Hui respectively.

In addition to the transfers of the shares in Falcon Vision referred to above, the Group also underwent the following corporate restructuring:

On 24th May, 2002, Falcon Vision acquired 100,000 shares of \$1.00 each in the share capital of Rontex (H.K.), 1,000,000 shares of \$1.00 each in the share capital of Ronco Trading, 10,000 shares of \$1.00 each in the share capital of Take Luck and 1,000 shares of US\$1.00 each in the share capital of Ever Gold from Mr. Cheung and Mrs. Cheung, in consideration of which 500 shares and 500 shares of US\$1.00 each in the share capital of Falcon Vision were issued and allotted to Mr. Cheung and Mrs. Cheung respectively. On the same day, Mr. Cheung and Mrs. Cheung transferred the 1,000 shares of US\$1.00 each held by them in the share capital of Falcon Vision to Star Master, in consideration of the allotment and issue of 500 shares and 500 shares of US\$1.00 each in the share capital of Star Master, credited as fully paid at par, to Mr. Cheung and Mrs. Cheung respectively.

5. Changes in share capital of the Company's subsidiaries

The subsidiaries of the Company are listed in the accountants' report set out in Appendix 1 to this prospectus. In addition to those mentioned in the paragraph headed "Group reorganisation" under this section of this Appendix, the following alterations in the share capital of the Company's subsidiaries took place within the two years immediately preceding the date of this prospectus:

- (a) on 25th April, 2002, the paid up capital of Rontex (Ningbo) was increased by approximately US\$129,000; and
- (b) on 31st August, 2002, Star Master transferred 100 shares of US\$1.00 each in Falcon Vision, representing 10% of its entire issued share capital, to Mr. Lu Ming Hui for an aggregate cash consideration of \$16,400,000.

6. Repurchase by the Company of its own securities

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

Pursuant to the written resolutions passed by all the shareholders of the Company on 19th October, 2002, a general unconditional mandate (the “Buyback Mandate”) was given to the Directors authorising them to exercise all powers of the Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose such number of Shares as would represent up to 10% of the aggregate of the total nominal value of the share capital of the Company in issue immediately following completion of the Offer and the Capitalisation Issue and (if applicable) the exercise of the Over-allotment Option, at any time until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws of the Cayman Islands to be held or the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking, varying or renewing such mandate, whichever occurs first.

(a) Exercise of the Buyback Mandate

Exercise in full of the Buyback Mandate, on the basis of 200,000,000 Shares in issue immediately after listing of the Shares (and taking no account of any Shares which may be allotted pursuant to the Over-allotment Option) could accordingly result in up to 20,000,000 Shares being repurchased by the Company during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Buyback Mandate by ordinary resolution of the shareholders of the Company in general meeting, whichever occurs first.

(b) Reasons for repurchases

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

(c) Funding of repurchases

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and the applicable laws and regulations of the Cayman Islands. The Company may not purchase 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.

(d) General

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

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buyback Mandate in accordance with the Listing Rules, the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands.

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), have any present intention, if the Buyback Mandate is exercised, to sell any Shares to the Company or its subsidiaries.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she or it has a present intention to sell Shares to the Company or has undertaken not to do so.

If as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeovers and Mergers (the "Code"). As a result, a shareholder, or a group of shareholders acting in concert, depending on the level of increase in the shareholder's interest, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with rule 26 of the Code.

FURTHER INFORMATION ABOUT THE BUSINESS OF THE GROUP

7. Summary of material contracts

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

- (a) a reorganisation agreement dated 19th October 2002 and made between (i) Star Master and Mr. Lu Ming Hui as vendors; (ii) Mr. Cheung, Mrs. Cheung and Mr. Lu Ming Hui as warrantors; and (iii) the Company as the purchaser for the acquisition of the entire issued share capital of Falcon Vision in consideration of (i) the allotment and issue, credited as fully paid, 9,000,000 Shares to Star Master and 1,000,000 Shares to Mr. Lu Ming Hui and (ii) the crediting as fully paid at par the 9,000,000 and 1,000,000 nil paid Shares held by Star Master and Mr. Lu Ming Hui respectively.
- (b) a deed of indemnity dated 25th October, 2002 given by Mr. Cheung, Mrs. Cheung and Star Master in favour of the Group containing estate duty and tax indemnities referred to in paragraph 12 of this Appendix; and
- (c) the Underwriting Agreement.

8. Intellectual property rights of the Group

As at the Latest Practicable Date, the Group has applied for registration of the following trademarks:

Trademark	Place of Application	Class	Application no.	Application date
RONTEX	Hong Kong	16	200210941	17th July, 2002
RONTEX	Hong Kong	18	200210942	17th July, 2002
RONTEX	Hong Kong	25	200210943	17th July, 2002

Note: The goods and services covered by the applications are set out below:

Class 16 Printed matter; printed publications, catalogues, books, booklets, brochures, leaflets, magazines, manuals, pamphlets, periodicals, packaging paper; calendars; cards; postcards; posters; paper; cardboard and goods made from these materials, not included in other classes; bookbinding material; photographs; stationery; stationery items; notebooks, address books, diaries and books for personal use, planners, bookmarks, adhesives for stationery or household purposes; artists'; materials; paint brushes; paint materials; typewriters and office requisites (except furniture); instructional and teaching material (except apparatus); plastic materials for packaging (not included in order classes); playing cards; printers' type; printing blocks; carry bags of paper, card and plastic; all included in Class 16.

Class 18 Leather and imitations of leather, and goods made of these materials and not included in other classes; animal skins, hides; trunks and travelling bags; umbrellas, parasols and walking sticks; whips, harness and saddlery; all included in Class 18.

Class 25 Clothing footwear, headgear; all included in Class 25.

FURTHER INFORMATION ABOUT THE DIRECTORS, MANAGEMENT AND STAFF

9. Disclosure of interests

(a) *Disclosure of interests of the Directors*

- (i) Save as disclosed in this prospectus, none of the Directors or their associates (as defined in the Listing Rules) was engaged in any dealings with the Group during the two years preceding the date of this prospectus.
- (ii) Each of Mr. Cheung and Mrs. Cheung is interested in the group reorganisation referred to under paragraph 4 of this Appendix.

(b) *Particulars of Directors' service contracts*

Each of Mr. Cheung, Mrs. Cheung and Mr. Lau Ka Man, Kevin, being all the executive Directors, has entered into a service contract with the Company for an initial term of three years commencing from 19th October, 2002, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Each of these executive Directors is entitled to the respective basic salary set out below (subject to an annual increment after 1st January, 2004 at the discretion of the board of Directors of not

more than 15% of the annual salary immediately prior to such increase). In addition, each of Mr. Cheung, Mrs. Cheung and Mr. Lau Ka Man, Kevin is also entitled, on completion of every 12 months of service, to a discretionary management bonus. The aggregate amount of the discretionary management bonuses payable to all the executive Directors who are entitled to such bonuses for any financial year of the Group may not exceed 5% of the audited consolidated or combined net profit of the Company (after taxation and minority interests and payment of such bonuses but excluding extraordinary items) in respect of that financial year of the Company. An executive Director may not vote on any resolution of the Directors regarding the amount of the management bonus payable to him or her. The current basic annual salaries of the executive Directors are as follows:

Name	Annual salary
Mr. Cheung	1,430,000
Mrs. Cheung	1,170,000
Mr. Lau Ka Man, Kevin	520,000

Save as aforesaid, none of the Directors has or is proposed to have a service contract with the Company or any of its subsidiaries (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

(c) *Directors' remuneration*

- (i) During the year ended 31st March, 2002, the aggregate emoluments paid by the Group to the executive Directors was approximately \$2.73 million.
- (ii) Under the arrangements currently in force, the aggregate emoluments to be paid by the Group to the Directors for the year ending 31st March, 2003 are estimated to be approximately \$3.10 million.

(d) *Interests of the Directors in the share capital of the Company after the completion of the Offer and the Capitalisation Issue*

- (i) Immediately following the completion of the Offer and the Capitalisation Issue, the interests of the Directors in the share capital of the Company and its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (Chapter 396 of the Laws of Hong Kong) (the "SDI Ordinance")) which will have to be notified to the Company and the Stock Exchange pursuant to section 28 of the SDI Ordinance (including interests in which they are taken or deemed to have under section 31 of, or Part I of the Schedule to, the SDI Ordinance) once the Shares are listed or which will be required pursuant to section 29 of the SDI Ordinance to be entered in the register referred to therein, once the Shares are listed, or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing

Rules, to be notified to the Company and the Stock Exchange once the Shares are listed will be as follows:

Director	Number of Shares				
	Corporate interests	Personal interests	Family interests	Other interests	Total interests
Mr. Cheung	123,600,000 (Note)	–	–	–	123,600,000
Mrs. Cheung	123,600,000 (Note)	–	–	–	123,600,000

Note: These Shares are registered in the name of Star Master, the entire issued share capital of which is legally and beneficially owned by Mr. Cheung and Mrs. Cheung as to 50% and 50% respectively.

(e) *Agency fees or commission*

Save as disclosed in this prospectus, within the two years preceding the date of this prospectus, no commission, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of the Company of any of its subsidiaries.

(f) *Related party transactions*

During the two years preceding the date of this prospectus, the Group had engaged in dealings with Rontex (Beijing) as described in note (i) to section 3 of the accountants' report set out in Appendix 1 to this prospectus.

(g) *Disclaimers*

Save as disclosed in this prospectus:

- (i) and taking no account of any Shares which may be taken up or acquired under the Offer, any option which may be granted under the Share Option Scheme, the Directors are not aware of any person who immediately following the completion of the Offer and the Capitalisation Issue will hold either directly or indirectly, or be beneficially interested in, Shares representing 10% or more of the share capital of the Company in issue and to be issued as mentioned herein;
- (ii) none of the Directors has for the purpose of section 28 of the SDI Ordinance or the Listing Rules, nor is any of them taken to or deemed to have under section 31 of, or Part 1 of the Schedule to, the SDI Ordinance, any interests in the securities of the Company or any associated corporations (within the meaning of the SDI Ordinance) or any interests which will have to be entered in the register to be kept by the Company pursuant to section 29 of the SDI Ordinance or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies once the Shares are listed on the Stock Exchange;

- (iii) none of the Directors or the experts named in paragraph 18 of this Appendix has been interested in the promotion of, or has any direct or indirect interest in any assets acquired or disposed of by or leased to, any member of the Group within the two years immediately preceding the date of this prospectus, or which are proposed to be acquired or disposed of by or leased to any member of the Group nor will any Director apply for Offer Shares either in his or her own name or in the name of a nominee;
- (iv) no Director is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of the Group taken as a whole; and
- (v) none of the experts named in paragraph 18 of this Appendix has any shareholding in any company in the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any company in the Group.

10. Substantial shareholders

So far as the Directors are aware, immediately following the Offer and the Capitalisation Issue (assuming that the Over-allotment Option is not exercised) and taking no account of the Shares which may be taken up under the Offer, the following persons will be interested in 10% or more of the Shares then in issue:

Name	Number of Shares	Percentage of holding
Star Master	123,600,000 (<i>Note 1</i>)	61.8%
Mr. Cheung	123,600,000 (<i>Note 2</i>)	61.8%
Mrs. Cheung	123,600,000 (<i>Note 3</i>)	61.8%

Notes:

- The Shares are registered in the name of Star Master, the entire issued share capital of which is legally and beneficially owned by Mr. Cheung and Mrs. Cheung as to 50% and 50% respectively.
- The Shares are registered in the name of Star Master. Mr. Cheung is legally and beneficially interested in 50% of the entire issued share capital of Star Master and is deemed to be interested in all the Shares registered in the name of Star Master under the SDI Ordinance.
- The Shares are registered in the name of Star Master. Mrs. Cheung is legally and beneficially interested in 50% of the entire issued share capital of Star Master and is deemed to be interested in all the Shares registered in the name of Star Master under the SDI Ordinance.

11. Share Option Scheme

1. Summary of terms

The following is a summary of the principal terms of the Share Option Scheme conditionally approved by the shareholders of the Company on 19th October, 2002.

For the purpose of this section, unless the context otherwise requires:

“Board” means the board of Directors from time to time or a duly authorised committee thereof;

“Eligible Person”	means any full-time or part-time employee of the Company or any member of the Group, including any executive, non-executive and independent non-executive Directors, advisors, consultants of the Group;
“Listing Agreement”	means an agreement entered into between the Company and the Stock Exchange setting out the continuing obligations which the Company undertakes to comply with as a condition of listing;
“Offer Date”	means the date on which an Option is offered to an Eligible Person in accordance with the rules of the Share Option Scheme;
“Option”	means an option to subscribe for Shares granted pursuant to the Share Option Scheme;
“Option Period”	means in respect of any particular Option, the period to be determined and notified by the Board to each Participant;
“Other Schemes”	means any other share option schemes adopted by the Group from time to time pursuant to which options to subscribe for Shares may be granted;
“Participant”	means any Eligible Person who accepts or is deemed to have accepted the offer of any Option in accordance with the terms of the Share Option Scheme or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Participant;
“Shareholders”	means shareholders of the Company from time to time;
“Subscription Price”	means the price per Share at which a Participant may subscribe for Shares on the exercise of an Option calculated in accordance with the rules of the Share Option Scheme; and
“Trading Day”	means a day on which trading of Shares take place on the Stock Exchange.

(a) Purpose of the Share Option Scheme

The Share Option Scheme enables the Company to grant Options to Eligible Persons as incentives or rewards for their contributions to the Group.

(b) Who may join

The Board may, at its discretion, invite any Eligible Persons to take up Options at a price calculated in accordance with sub-paragraph (d) below.

Upon acceptance of the option, the Eligible Person shall pay \$1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 28 days from the Offer Date.

(c) Grant of option

Any grant of Options must not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been published in the newspapers. In particular, during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with paragraph 12 of the Listing Agreement) for the approval of the Company's interim or annual results; and (ii) the deadline for the Company to publish its interim or annual results announcements under the Listing Agreement, and ending on the date of the results announcement, no Option may be granted.

The total number of Shares issued and to be issued upon exercise of the Options granted to a Participant under the Share Option Scheme and Other Schemes (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue from time to time, and provided that if approved by Shareholders in general meeting with such Participant and his or her associates abstaining from voting, the Company may make a further grant of Options to such Participant (the "Further Grant") notwithstanding that the Further Grant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted under the Share Option Scheme and Other Schemes to such Participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of the Further Grant representing in aggregate over 1% of the Shares in issue from time to time.

In relation to the Further Grant, the Company must send a circular to the Shareholders, which discloses the identity of the relevant Participant, the number and the terms of the Options to be granted (and options previously granted to such Participant under the Share Option Scheme and Other Schemes) and the information required under the Listing Rules. The number and terms (including the exercise price) of the Options which is the subject of the Further Grant shall be fixed before the relevant Shareholders' meeting and the date of meeting of the Board for proposing the Further Grant should be taken as the date of grant for the purpose of calculating the relevant Subscription Price.

(d) Price of Shares

The Subscription Price shall be determined by the Board and notified to the Participant (subject to any adjustment made pursuant to rules of the Share Option Scheme relating to the changes in capital structure of the Company) and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily

quotations sheet on the Offer Date, which must be a Trading Day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Trading Days immediately preceding the Offer Date; and (ii) the nominal value of a Share.

For the purpose of calculating the subscription price, in the event that on the date of grant, the Company has been listed on the Stock Exchange for less than 5 Trading Days, the Offer Price shall be used as the closing price for any Trading Day falling within the period before such Listing.

(e) Maximum number of Shares

- (i) The total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and Other Schemes must not, in aggregate, exceed 10% of the Shares in issue as at the Listing Date (the "Scheme Mandate Limit") provided that option lapsed in accordance with the terms of the Shares Option Scheme or Other Schemes will not be counted for the purpose of calculating the Scheme Mandate Limit. On the basis of 200,000,000 Shares in issue on the Listing Date, the Scheme Mandate limit will be equivalent to 20,000,000 Shares.
- (ii) Subject to the approval of Shareholders in general meeting, the Company may refresh the Scheme Mandate Limit to the extent that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and Other Schemes under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue as at the date of such Shareholders' approval provided that options previously granted under the Share Option Scheme and Other Schemes (including those outstanding, cancelled, exercised or lapsed in accordance with the terms thereof) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed. Approval for the listing of and permission to deal in any Share to be issued upon the exercise of the Options granted under the refreshed 10% limit of the Share Option Scheme is required to be obtained from the Stock Exchange. In relation to the Shareholders' approval referred to in this sub-paragraph (ii), the Company shall send a circular to the Shareholders containing the information required by the Listing Rules.
- (iii) Subject to the approval of Shareholders in general meeting, the Company may also grant Options beyond the Scheme Mandate Limit provided that Options in excess of the Scheme Mandate Limit are granted only to Eligible Persons specifically identified by the Company before such Shareholders' approval is sought. In relation to the Shareholders' approval referred to in this sub-paragraph (iii), the Company shall send a circular to its Shareholders containing a generic description of the identified Eligible Persons, the number and terms of the Options to be granted, the purpose of granting Options to the identified Eligible Persons, an explanation as to how the terms of the Options serve the intended purpose and such other information required by the Listing Rules.

- (iv) Notwithstanding the foregoing, the Company may not grant any Options if the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and Other Schemes exceeding 30% of the Shares in issue from time to time.

(f) Time of exercise of option

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to each Participant provided that the period within which the Option must be exercised shall not be more than 10 years from the date of the grant of Option. The Share Option Scheme does not require a minimum period for which an Option must be held or a performance target which must be achieved before an Option can be exercised. The Board shall be entitled at its absolute discretion to decide the option period subject to the terms of the Share Option Scheme.

(g) Rights are personal to grantee

An Option shall be personal to the Participant and shall not be assignable or transferable and no Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest whether legal or beneficial in favour of any third party over or in relation to any Option. Any breach of the foregoing by the Participant shall entitle the Company to cancel any Option or party thereof granted to such Participant (to the extent not already exercised) without incurring any liability on the part of the Company.

(h) Rights on death

If a Participant dies before exercising any of the Options in full, his or her personal representative(s) may exercise the Options in full (to the extent that it has become exercisable on the date of death and not already exercised) within a period of 12 months from the date of death, failing which such Options will lapse.

(i) Changes in capital structure

If there is any alteration in the capital structure of the Company while any Option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), such corresponding alterations (if any) shall be made to:

- (i) the number of Shares (without fractional entitlements) subject to the Option(s) so far as unexercised; and/or
- (ii) the Subscription Price.

Except alterations made on a capitalisation issue, any alteration to the number of Shares which is the subject of the Options and/or the Subscription Price shall be conditional on the auditors of the Company or the independent financial adviser

appointed by the Company confirming in writing to the Board that the alteration made is on the basis that the proportion of the issued share capital of the Company to which a Participant is entitled after such alteration shall remain the same as that to which he or she was entitled before such alteration. No such alteration shall be made the effect of which would be to enable any Share to be issued at less than its nominal value or which would result in the aggregate amount payable on the exercise of any Option in full being increased. The capacity of the auditors or the independent financial adviser appointed by the Company is that of experts and not of arbitrators and their certification shall be final and binding on the Company and the Participants in the absence of manifest error. The costs of the auditors or the independent financial adviser appointed by the Company in so certifying shall be borne by the Company.

(j) Rights on take-over

If a general offer has been made to all the Shareholders (other than the offeror and/or any person acting in concert with the offeror and/or any party acting in concert with the offeror), to acquire all or part of the issued Shares, and such offer, having been approved in accordance with applicable laws and regulatory requirements, becomes or is declared unconditional, the Participant shall be entitled to exercise his or her Option to its full extent or to the extent specified in his or her notice for such exercise within 14 days after the date on which such offer becomes or is declared unconditional. For the purposes of this sub-paragraph, “acting in concert” shall have the meaning ascribed to it under the Code on Takeovers and Mergers of Hong Kong as amended from time to time.

(k) Rights on a compromise or arrangement

- (i) Subject to paragraph (l), if an application is made to the court (otherwise than where the Company is being voluntarily wound up), pursuant to the Companies Law or the Companies Ordinance, in connection with a proposed compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and its Shareholders (or any class of them), a Participant may by notice in writing to the Company, within the period of 21 days after the date of such application, exercise his or her outstanding Options to its full extent or to the extent specified in such notice. Upon the compromise or arrangement being sanctioned by the court and becoming effective, all outstanding Options shall lapse except insofar as exercised. Notice of the application referred to herein and the effect thereof shall be given by the Company to all Participants as soon as practicable.
- (ii) Subject to paragraph (l), in the event that a notice being given by the Company to its Shareholders to convene a general meeting for the purpose of approving a resolution to voluntarily wind-up the Company when the Company is solvent, the Company shall on the day of such notice to each Shareholder or as soon as practicable, give notice thereof to all Participants. Thereupon each Participant shall be entitled to exercise all or any of his or her outstanding Options at any time no later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance

for the full amount of the aggregate Subscription Price in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Participant credited as fully paid.

(1) Lapse of option

An Option shall lapse forthwith and not exercisable (to the extent not already exercised) on the earliest of:

- (i) the relevant Option Period in respect of the Option having expired;
- (ii) the first anniversary of the death of the Participant;
- (iii) in the event that the Participant was an employee or a director of any member of the Group on the relevant Offer Date, the date on which such member of the Group terminates the Participant's employment or removes the Participant from his or her office on the ground that the Participant has been guilty of misconduct, has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty. A resolution of the Board or the board of directors of the relevant member of the Group to the effect that such employment or office has or has not been terminated or removed on one or more grounds specified in this sub-paragraph shall be conclusive;
- (iv) in the event that the Participant was an employee or a director of any member of the Group on the relevant Offer Date, the expiry of a period of three months from the date of the Participant ceasing to be an employee or a director of such member of the Group by reason of:
 - (1) his or her retirement on or after attaining normal retirement age or, with the consent of the Board in writing for the purpose of this sub-paragraph, at a younger age;
 - (2) ill health or disability recognised as such expressly by the Board in writing for the purpose of this sub-paragraph;
 - (3) the company by which he or she is employed and/or of which he or she is a director (if not the Company) ceasing to be a subsidiary of the Company;
 - (4) expiry of his or her employment contract or vacation of his or her office with such member of the Group and such contract or office is not immediately extended or renewed; or
 - (5) at the discretion of the Board, any reason other than death or the reasons described in this sub-paragraph (iii) or (iv) (1) to (4).

- (v) the expiry of any period referred to in paragraph (k) above, provided that in the case of sub-paragraph (k)(i), all Options granted shall lapse upon the proposed compromise or arrangement becoming effective; and
- (vi) the date the Participant commits any breach of the provisions of paragraph (g).

(m) Ranking of Shares

Shares allotted and issued upon the exercise of an Option will be subject to the Company's articles of association as amended from time to time and will rank *pari passu* in all respect with the fully paid or credited as fully paid Shares in issue on the date of such allotment or issued and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment and issue other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment or issue.

(n) Cancellation of options granted

Any cancellation of Options granted but not exercised must be approved by Shareholders in general meeting, with Participants and their associates abstaining from voting. Any vote taken at the meeting to approve such cancellation must be taken by poll. Cancelled Options may be re-issued after such cancellation has been approved, provided such re-issued Options shall only be granted in compliance with the terms of the Share Option Scheme.

Notwithstanding the above, new Options may be granted to the Option holder in substitution of his or her cancelled Options subject to the availability of the unissued Options (excluding the cancelled Options) within the Scheme Mandate Limit.

(o) Period of Share Option Scheme

The Share Option Scheme will be valid and effective for a period of 10 years commencing on the date on which the Share Option Scheme becomes unconditional after which period no further Options may be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and Options which are granted during the life of the Share Option Scheme may continue to be exercisable in accordance with the terms of issue.

(p) Alteration to and termination of Share Option Scheme

The Share Option Scheme may be altered in any respect by resolution of the Board, except that the provisions of the Share Option Scheme relating to matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of the Participants or the prospective Participants without the prior approval of the Shareholders in general meeting (with the Eligible Persons, the Participants and their associates abstaining from voting).

Any alterations to the terms and conditions of Share Option Scheme, which are of a material nature or any change to the terms of the Options must first be approved by the Shareholders, except where such alterations take effect automatically under the existing terms of the Share Option Scheme.

The Company by ordinary resolution in general meeting at any time terminate the operation of the Share Option Scheme before the end of its life and in such event no further Options will be offered but the provisions of the Share Option Scheme shall remain in all other respects in full force and effect in respect of Options granted prior thereto but not yet exercised at the time of termination, which shall continue to be exercisable in accordance with their terms of grant. Details of the Options granted, including Options exercised or outstanding, under the Share Option Scheme, and (if applicable) Options that become void or non-exercisable as a result of termination must be disclosed in the circular to the Shareholders seeking approval for the first new scheme to be established after such termination.

- (q) Granting of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates

Where Options are proposed to be granted to a director, chief executive or substantial shareholder of the Company or any of their respective associates, the proposed grant must be approved by all independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Options).

If a grant of Options to a substantial shareholder or an independent non-executive Director or their respective associates will 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 under the Share Option Scheme or Other Schemes in any 12-month period up to and including the date of the grant exceeding 0.1% of the Shares in issue from time to time and having an aggregate value, based on the closing price of the Shares at the Offer Date, in excess of \$5 million, then the proposed grant of Options must be subject to Shareholders' approval taken on a poll. All connected persons of the Company must abstain from voting at such general meeting, except that any connected person may vote against the resolution provided that his or her intention to do so has been stated in the circular. The circular must contain the information required under Rules 17.03 of the Listing Rules.

In addition, Shareholders' approval as described above will also be required for any change in terms of the Options granted to an Eligible Person who is a substantial shareholder of the Company, an independent non-executive Director or their respective associates.

The circular must contain the following:

- (i) details of the number and terms of the Options (including the subscription price relating thereto) to be granted to each Eligible Person, which must be fixed before the relevant Shareholders' meeting, and the date of board meeting for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Subscription Price;

- (ii) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is a proposed grantee of the Options in question) to the independent shareholders of the Company, as to voting; and
- (iii) all other information as required by the Listing Rules.

For the avoidance of doubt, the requirements for the granting of Options to a Director or chief executive (as defined in the Listing Rules) set out in this paragraph (q) do not apply where the Eligible Person is only a proposed Director or proposed chief executive.

(r) Conditions of Share Option Scheme

The Share Option Scheme is conditional on (i) the passing of a resolution to adopt the Share Option Scheme by the Shareholders in general meeting and; (ii) the Listing Committee of the Stock Exchange approving the listing of and permission to deal in the Shares which may be issued pursuant to the exercise of Options.

As at the Latest Practicable Date, no Options have been granted or agreed to be granted by the Company under the Share Option Scheme.

Application has been made to the Stock Exchange for the approval of the listing of and permission to deal in 10% of the number of Shares in issue as at the Listing Date which fall to be issued pursuant to the exercise of Options.

OTHER INFORMATION

12. Estate duty and tax indemnities

Each of Mr. Cheung, Mrs. Cheung and Star Master (together the “Indemnifiers”) has, jointly and severally, pursuant to a deed of indemnity (being the material contract (b) referred to in paragraph 7 of this Appendix) given indemnities in favour of the Company (for itself and as trustee for each of its present subsidiaries, Rontex (Beijing) and Rontex (Jiayun)) in respect of, among other matters, any liability for Hong Kong estate duty which might be incurred by any member of the Group, Rontex (Beijing) and/or Rontex (Jiayun) by reason of any transfer of property (within the meaning of section 35 of the Estate Duty Ordinance, Chapter 111 of the Laws of Hong Kong) to any member of the Group, Rontex (Beijing) and/or Rontex (Jiayun) on or before the date on which the Offer becomes unconditional. The Directors have been advised that no material liability for estate duty is likely to fall on the Company or any of its subsidiaries or Rontex (Beijing) or Rontex (Jiayun) in the Cayman Islands, BVI, Samoa and the PRC.

Under the deed of indemnity, the Indemnifiers have also given indemnities to the Group, Rontex (Beijing) and Rontex (Jiayun) on a joint and several basis in relation to taxation which might be payable by any member of the Group, Rontex (Beijing) and/or Rontex (Jiayun) in respect of any income, profits or gains earned, accrued or received on or before the date on which the Offer becomes unconditional.

The deed of indemnity does not cover any claim and the Indemnifiers shall be under no liability under the deed of indemnity in respect of any taxation:

- (a) to the extent that provision has been made for such taxation in the audited accounts for the Group or any member of the Group or Rontex (Beijing) or Rontex (Jiayun) for the accounting period ended on or before 31st March, 2002; or
- (b) falling on any member of the Group or Rontex (Beijing) or Rontex (Jiayun) in respect of any accounting period commencing after 31st March, 2002 unless liability for such taxation would not have arisen but for some act or omission of, or transaction entered into by, the Indemnifiers, or any member of the Group or Rontex (Beijing) or Rontex (Jiayun) (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) otherwise than in the course of normal day to day trading operations on or before the date on which the deed of indemnity becomes unconditional; or
- (c) to the extent of any provision or reserve made for such taxation in the audited accounts of the Group or any member of the Group or Rontex (Beijing) or Rontex (Jiayun) up to 31st March, 2002 which is finally established to be an over-provision or an excessive reserve provided that the amount of any such provision or reserve applied to reduce the Indemnifiers' liability in respect of taxation shall not be available in respect of any such liability arising thereafter; or
- (d) to the extent that such taxation arises or is incurred as a consequence of any change in the law having retrospective effect coming into force after the date of the deed of indemnity or to the extent that such taxation arises or is increased by an increase in rates of taxation after the date of the deed of indemnity with retrospective effect (except the imposition of or an increase in the rate of Hong Kong profits tax or any tax of anywhere else in the world on the profits of companies for the current or any earlier financial period).

13. Litigation

Neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

14. Sponsors

CSC and First Asia have made an application to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned herein, and Shares which may fall to be issued upon exercise of options which may be granted under the Share Option Scheme.

15. Preliminary expenses

The estimated preliminary expenses of the Company are approximately US\$2,500 (equivalent to approximately \$19,500) and are payable by the Company.

16. Promoter

- (a) The promoter of the Company is Mr. Cheung.
- (b) Save as disclosed herein, within the two years preceding the date of this prospectus, no amount or benefit has been paid, or given to the promoter named in sub-paragraph (a) above in connection with the Offer or the related transactions described in this prospectus.

17. Qualification of experts

The qualifications of the experts who have given opinions in this prospectus and/or whose names are included in this prospectus are as follows:

Name	Qualification
CSC	Registered investment adviser
First Asia	Registered investment adviser
HLB Hodgson Impey Cheng	Chartered accountants, Certified public accountants
DTZ Debenham Tie Leung Limited	Professional surveyors
Conyers Dill & Pearman, Cayman	Cayman Islands attorneys-at-law
GFE Law Office (also known as “Guangzhou Foreign Economic Law Office”)	Licensed legal advisers on PRC law

18. Consents of experts

CSC, First Asia, HLB Hodgson Impey Cheng, DTZ Debenham Tie Leung Limited, Conyers Dill & Pearman, Cayman and GFE Law Office have given and have not withdrawn their respective written consents to the issue of this prospectus with copies of their reports, valuation, letters or opinions (as the case may be) and the references to their names or summaries of opinions included in this prospectus in the form and context in which they respectively appear.

19. 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 so far as applicable.

20. Particulars of the Vendor

Name	Date and place of incorporation	Registered address	Number of Sale Shares
Star Master (Note)	10th April, 2002, BVI	Jipfa Building, 3rd Floor, Road Town, Tortola, BVI	24,000,000

Note: Star Master is an investment holding company. The entire issued share capital of Star Master is legally and beneficially owned by Mr. Cheung and Mrs. Cheung as to 50% and 50% respectively.

Save as disclosed, none of the Directors is interested in the Offer for Sale.

21. Taxation of holders of Shares*(a) Hong Kong*

Dealings in Shares will be subject to Hong Kong stamp duty. The sale, purchase and transfer of Shares are subject to Hong Kong stamp duty, the current rate of which is \$2.00 for every \$1,000 (or part thereof) of the consideration or, if higher, the fair value of the Shares being sold or transferred.

Profit from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

The Shares are Hong Kong property for the purposes of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) and, accordingly, Hong Kong estate duty may be payable in respect thereof on the death of an owner of Shares.

(b) Cayman Islands

Under present Cayman Islands law, transfers and other dispositions of Shares are exempted from the Cayman Islands stamp duty except those companies which hold interests in land in the Cayman Islands.

(c) Professional tax advice recommended

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 emphasised that none of the Company, the Vendor, the Directors or the other parties involved in the Offer 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.

22. Miscellaneous

- (a) Save as disclosed herein:
 - (i) within two years preceding the date of this prospectus:
 - (aa) no share or loan capital of the Company or of any of its subsidiaries has been issued, agreed to be issued or is proposed to be issued fully or partly paid either for cash or for a consideration other than cash; and
 - (bb) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of the Company or any of its subsidiaries;
 - (ii) no share or loan capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and
 - (iii) there has been no material adverse change in the financial or trading position or prospects of the Group since 31st March, 2002 (being the date to which the latest audited combined financial statements of the Group were made up).
- (b) The Company has no founder shares, management shares or deferred shares.
- (c) Subject to the provisions of the Companies Law, the register of members of the Company will be maintained in the Cayman Islands by Bank of Bermuda (Cayman) Limited and a branch register of members of the Company will be maintained in Hong Kong by Tengis Limited. Unless the Directors otherwise agree, all transfers and other documents of title of Shares must be lodged for registration with and registered by, the Company's share registrar in Hong Kong and may not be lodged in the Cayman Islands.
- (d) All necessary arrangements have been made to enable the Shares to be admitted to CCASS.