

A. FURTHER INFORMATION ABOUT OUR COMPANY**1. Incorporation of our Company**

Our Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 13 May 2013. Our Company has been registered as a non-Hong Kong company under Part XI of the Companies Ordinance on 28 June 2013 and the principal place of business in Hong Kong is 15th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong. Mr. Fu and Ms. Yu Wing Sze have been appointed as the authorised representatives of our Company for acceptance of service of process and notices in Hong Kong.

As our Company was incorporated in the Cayman Islands, we are subject to the relevant laws of the Cayman Islands and the constitution which comprises the Memorandum of Association and the Articles of Association. A summary of the relevant aspects of the Cayman Companies Law and certain provisions of the Articles of Association is set out in Appendix III to this prospectus.

2. Changes in share capital of our Company

- (a) As at the date of incorporation, our Company had an authorised share capital of HK\$380,000.00 divided into 38,000,000 Shares of HK\$0.01 each.
- (b) On 5 December 2013, the authorised share capital of our Company was increased from HK\$380,000.00 divided into 38,000,000 Shares to HK\$10,000,000.00 divided into 1,000,000,000 Shares by the creation of an additional 962,000,000 Shares.
- (c) Immediately following completion of the Placing and Capitalisation Issue but not taking into account of any Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option and any Shares which may be issued pursuant to the exercise of options granted under the Pre-IPO Share Option Scheme or the options which may be granted under the Share Option Scheme, the authorised share capital of our Company will be HK\$10,000,000 divided into 1,000,000,000 Shares, of which 180,000,000 Shares will be issued fully paid or credited as fully paid and 820,000,000 Shares will remain unissued.

Save as disclosed herein, there has been no alteration in the authorised and issued share capital of our Company since its incorporation.

3. Written resolutions

Pursuant to the written resolutions passed by our Shareholders on 5 December 2013:

- (a) our Company approved and adopted the Memorandum of Association and conditionally approved the Articles of Association with effect from the Listing;
- (b) the authorised share capital of our Company was increased from HK\$380,000.00 divided into 38,000,000 Shares to HK\$10,000,000.00 divided into 1,000,000,000 Shares by the creation of additional 962,000,000 new Shares which shall, when issued and paid, rank *pari passu* in all respects with the existing issued Shares (other than participation in the Capitalisation Issue);
- (c) conditional upon the conditions stated in the paragraph headed “Structure and Conditions of the Placing — Conditions of the Placing” in this prospectus being fulfilled or waived (as the case may be):
 - (i) the Placing and the Offer Size Adjustment Option were approved and our Directors were authorised to allot and issue the Placing Shares pursuant to the Placing and such number of Shares as may be required to be allotted and issued upon exercise of the Offer Size Adjustment Option;
 - (ii) subject to the share premium account of our Company having sufficient balance, or otherwise being credited as a result of the allotment and issue of the Placing Shares under the Placing, up to HK\$970,000.00 standing to the credit of the share premium account of our Company shall be capitalised and applied to pay up in full at par 97,000,000 Shares for allotment and issue to the Shareholders of our Company as at the close of business on the date of passing that resolution (or such other date as our Directors may direct);
 - (iii) the rules of the Pre-IPO Share Option Scheme (subject to such amendments as may be approved by our Directors or any committee thereof) were approved and adopted and our Directors were authorised to grant options to subscribe for the Shares thereunder and to allot, issue and deal with the Shares pursuant to the exercise of options granted under the Pre-IPO Share Option Scheme and to do such acts and things as it may consider necessary or expedient to give effect to the transactions contemplated under the Pre-IPO Share Option Scheme;

- (iv) the rules of the Share Option Scheme (subject to such amendments as may be approved by our Directors or any committee thereof) were approved and adopted and our Directors were authorised to grant options to subscribe for the Shares thereunder and to allot, issue and deal with the Shares pursuant to the exercise of options granted under the Share Option Scheme and to do such acts and things as it may consider necessary or expedient to give effect to the transactions contemplated under the Share Option Scheme;
- (v) a general unconditional mandate was given to our Directors to allot, issue and deal with, whether pursuant to an option or otherwise, additional Shares (including the power to make or grant offers, agreements and options which would or might require the exercise of such power), otherwise than pursuant to (1) a rights issue; (2) the exercise of rights of subscription, exchange or conversion under the terms of any warrants or convertible securities issued by our Company or any securities which are exchangeable into Shares; (3) the exercise of the subscription rights under options granted under the Pre-IPO Share Option Scheme or options granted under the Share Option Scheme or any other similar arrangement of our Company from time to time adopted for the grant or issue to officers and/or employees and/or consultants and/or advisers of our Company and/or any of its subsidiaries and/or other persons of Shares or rights to acquire Shares; or (4) any scrip dividend or similar arrangement providing for allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles, with an aggregate nominal amount not exceeding the sum of 20% of the aggregate nominal amount of the share capital of our Company in issue immediately following the completion of the Placing and the Capitalisation Issue but excluding any Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Options or any Shares which may be issued pursuant to the exercise of options granted under the Pre-IPO Share Option Scheme or options which may be granted under the Share Option Scheme, and the aggregate nominal amount of the share capital of our Company which may be repurchased by our Company pursuant to the authority granted to our Directors as referred to in paragraph (v) below, until the conclusion of the next annual general meeting of our Company or the expiration of the period within which the next annual general meeting of our Company is required to be held by the Articles or any other applicable laws or the date of passing of an ordinary resolution by the Shareholders at general meeting revoking or varying the authority given to our Directors, whichever occurs first;

- (vi) a general unconditional mandate was given to our Directors to exercise all power of our Company to repurchase Shares on GEM or other stock exchange on which Shares may be listed and recognised by the SFC and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the share capital of our Company in issue immediately following the completion of the Placing and Capitalisation Issue (excluding any Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option or any Shares which may be issued pursuant to the exercise of options granted under the Pre-IPO Share Option Scheme or options which may be granted under the Share Option Scheme) until the conclusion of the next annual general meeting of our Company or the expiration of the period within which the next annual general meeting of our Company is required to be held by the Articles or any other applicable laws or the date of passing of an ordinary resolution by our Shareholders at general meeting revoking or varying the authority given to our Directors, whichever occurs first; and
- (vii) the general unconditional mandate mentioned in paragraph (v) above was extended by the addition to the aggregate nominal value of the share capital of our Company which may be allotted or agreed to be allotted by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of our Company repurchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (vi) above.

4. Corporate Reorganisation

The companies comprising our Group underwent the Reorganisation to rationalise our Group's structure in preparation for the Listing, pursuant to which our Company became the holding company of our Group. The Reorganisation included the following major steps:

(a) Incorporation of our Company

On 13 May 2013, our Company was incorporated in the Cayman Islands as an exempted company with an authorised share capital of HK\$380,000.00 divided into 38,000,000 Shares, with one fully paid Share issued to the initial subscriber. On the same day, the subscriber Share was transferred to Rainbow Path.

(b) *Incorporation of Helffrich Ventures as the intermediate holding company*

On 15 January 2013, Helffrich Ventures was incorporated in the BVI and is authorised to issue a maximum of 50,000 shares of a single class each with a par value of US\$1.00 and one fully paid ordinary share, representing the entire issued share capital of Helffrich Ventures, was allotted and issued to our Company on 13 May 2013 at par.

As a result, Helffrich Ventures became a wholly-owned subsidiary of our Company.

(c) *Acquisition of the entire issued share capital in LWK Hong Kong by Helffrich Ventures*

Pursuant to the Share Swap Agreement dated 5 December 2013 entered into amongst Mr. Liang, Mr. Fu, Mr. Wang and Rich World, as transferors (the “**Transferors**”), our Company as transferee and Helffrich Ventures, the Transferors agreed to transfer the entire issued share capital in LWK Hong Kong to our Company (to be held through our wholly-owned subsidiary Helffrich Ventures) in consideration of and in exchange for 21,355,999 Shares to Rainbow Path, 10,313,200 Shares to Vivid Colour, 4,305,400 Shares to Jun Ming, and 2,025,400 Shares to Veteran Ventures credited as fully paid, respectively.

In consideration of our Company assigning the entire issued share capital of LWK Hong Kong to Helffrich Ventures, Helffrich Ventures shall allot and issue one share of Helffrich Ventures to our Company credited as fully paid.

Immediately after the completion of the share transfer, our Company then became the holding company of our Group and Helffrich Ventures became the intermediate holding company of LWK Hong Kong and its subsidiaries.

(d) *Placing and Capitalisation Issue*

Conditional upon the share premium account of our Company being credited as a result of the Placing, a sum of HK\$970,000.00 standing to the credit of the share premium account of our Company will be capitalised by applying such sum in paying up in full a total of 97,000,000 Shares for the allotment and issue to each of Rainbow Path, Vivid Colour, Jun Ming and Veteran Ventures in proportion to their respective shareholdings in our Company.

5. Changes in share capital or registered capital of the subsidiaries

The subsidiaries of our Company are listed in the Accountant's Report, the text of which is set out in Appendix I to this prospectus.

Save as set out above and as mentioned in the paragraphs headed "Our Subsidiaries" of the section headed "History, Reorganisation and Group Structure" in this prospectus and "Corporate Reorganisation" in this appendix, there has been no alteration in the share capital or registered capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this prospectus.

6. Repurchase of the Shares by our Company

This section includes the information required by the Stock Exchange to be included in this prospectus concerning the repurchase of the Shares by our Company.

(a) Provisions of the GEM Listing Rules

The GEM Listing Rules permit companies whose primary listing is on the GEM to repurchase their shares on the Stock Exchange subject to certain restrictions.

(i) Shareholders' approval

All proposed repurchase of Shares must be approved in advance by an ordinary resolution in a general meeting, either by way of general mandate or by specific approval in relation to a particular transaction.

Note: Pursuant to the written resolutions of our Shareholders passed on 5 December 2013, a general unconditional mandate was given to our Directors to exercise all powers of our Company to repurchase on the GEM or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange of up to 10% of the total nominal value of the share capital of our Company in issue immediately after completion of the Placing, such mandate to expire at the earliest of: (a) at any time until the conclusion of the next annual general meeting of our Company; or (b) the expiration of the period within which the next annual general meeting of our Company is required by the articles of association of our Company or any other applicable laws of the Cayman Islands to be held; or (c) the passing of an ordinary resolution of shareholders of our Company in general meeting revoking, varying or renewing such mandate. Details of which have been described above in the paragraph headed "A Further Information about our Company — 3. Written resolutions" in this appendix.

(ii) Sources of Funds

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

(iii) Trading restrictions

A company is authorised to repurchase on the GEM or on any other stock exchange recognised by the SFC and the Stock Exchange the total number of shares which represent up to a maximum of 10% of the aggregate nominal value of the existing issued share capital of that company or warrants to subscribe for shares in that company representing up to 10% of the amount of warrants then outstanding at the date of the passing of the relevant resolution granting the repurchase mandate. A company may not issue or announce an issue of new securities of the type that have been repurchased for a period of 30 days immediately following a repurchase of securities whether on the GEM or otherwise (except pursuant to the exercise of warrants, share option or similar instruments requiring that company to issue securities which were outstanding prior to the repurchase) without the prior approval of the Stock Exchange. A company is also prohibited from making securities repurchase on the GEM if the result of the repurchases would be that the number of the listed securities in hands of the public would be below the relevant prescribed minimum percentage for that company as required and determined by the Stock Exchange. A company shall not purchase its shares on the GEM if the purchase price is higher by 5% or more than the average closing market price for the 5 preceding trading days on which its shares were traded on the GEM.

(iv) Status of repurchased Shares

The listing of all repurchased Shares is automatically cancelled and the relative certificates must be cancelled and destroyed. Under the Cayman Islands law, a company's repurchased shares may be treated as cancelled and, if so cancelled, the amount of our Company's issued share capital shall be reduced by the aggregate nominal value of the repurchased Shares accordingly although the authorised share capital of our Company will not be reduced.

(v) Suspension of repurchase

Any securities repurchase programme is required to be suspended after inside information has come to its knowledge until such time as the inside information is made publicly available. In particular, during the period of one month immediately preceding either the preliminary announcement of a company's annual results or the publication of a company's interim report, a company may not purchase its shares on the GEM unless the circumstances are exceptional. In addition, the Stock Exchange may prohibit repurchases of shares on the GEM if a company has breached the GEM Listing Rules.

(vi) Reporting requirements

Repurchases of shares on the GEM or otherwise must be reported to the Stock Exchange not later than 9:00 a.m. (Hong Kong time) on the following business day. In addition, a company's annual report and accounts are required to include a monthly breakdown of securities repurchases made during the financial year under review, showing the number of shares repurchased each month (whether on the GEM or otherwise), the purchase price per share or the highest and lowest prices paid for all such repurchases and the total prices paid. Our directors' report is also required to contain reference to the purchases made during the year and our directors' reasons for making such purchases. Our Company shall make arrangements with its broker who effects the purchase to provide our Company in a timely fashion the necessary information in relation to the purchase made on behalf of our Company to enable our Company to report to the Stock Exchange.

(vii) Connected persons

Under the GEM Listing Rules, a company shall not knowingly repurchase shares from a connected person (as defined in the GEM Listing Rules) and a connected person shall not knowingly sell his shares to our Company.

(b) Exercise of the Repurchase Mandate

Exercise in full of the Repurchase Mandate, on the basis of 180,000,000 Shares in issue immediately after listing of the Shares, could accordingly result in up to 18,000,000 Shares being repurchased by our Company during the period in which the Repurchase Mandate remains in force.

On the basis of the current financial position of our Group as disclosed in this prospectus and taking into account the current working capital position of our Group, our Directors consider that, if the Repurchase Mandate were to be exercised in full, there might be a material adverse impact on the working capital and/or gearing position of our Group (as compared with the position disclosed in this prospectus). However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Group or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Group.

(c) *Reasons for repurchases*

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

(d) *Funding of repurchases*

In repurchasing Shares, our Company may only apply funds legally available for such purpose in accordance with the Articles of Association and the applicable laws and regulations of the Cayman Islands.

A listed company is prohibited from repurchasing its own Shares on the GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Under the Cayman Islands law, any repurchases by our Company may be made out of profits, out of the share premium account, or out of the proceeds of a fresh issue of share made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Law, out of capital and, in case of any premium payable on the repurchase, out of profits or from sum standing to the credit of the share premium account of our Company, or if authorised by the Articles of Association and subject to the Companies Law, out of capital.

(e) *General*

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the GEM Listing Rules) currently intends to sell any Shares to our Company.

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

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

If as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of our Company is increased, such increase will be treated as an acquisition for the 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 our Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Code. Save as aforesaid, our Directors are not aware of any consequence which would arise under the Code as a consequence of any repurchase made pursuant to the Repurchase Mandate immediately after the Listing.

Our Company has not made repurchase of any of the Shares since its incorporation.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

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



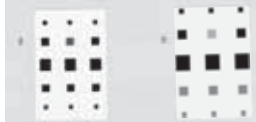





- (a) an equity transfer agreement dated 21 June 2013 entered into between Mr. Wang as the transferor and LWK Hong Kong as the transferee, Mr. Wang agreed to transfer 24% equity interest in LWK Yiheng to LWK Hong Kong for a consideration of RMB2.83 million;
- (b) a joint venture agreement dated 21 June 2013 between Mr. Wang and LWK Hong Kong pursuant to the abovementioned equity transfer agreement;
- (c) the sale and purchase agreement dated 11 June 2013 entered into between Mr. Liang and Mr. Fu as the transferors and LWK Hong Kong and LWK Conservation as the transferees, pursuant to which shares in LWK Macau of nominal value of MOP27,000.00 and MOP3,000.00 were transferred to LWK Hong Kong and LWK Conservation, respectively;
- (d) the Share Swap Agreement;
- (e) the deed of warranty dated 5 December 2013 executed by Mr. Liang and Mr. Fu in favour of our Company in relation to the Reorganisation;
- (f) the Deed of Non-competition;
- (g) the Deed of Indemnity; and
- (h) the Underwriting Agreement.

2. Intellectual property rights

The following intellectual property rights are material in relation to our Group's business:

(a) Trademark

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

No.	Trademark	Place of application	Trademark number	Class	Date of Registration	Name of registrant
1.		Hong Kong	2001B07101	42	1 March 2000	LWK Hong Kong
2.		Hong Kong	2002B08171	42	1 March 2000	LWK Hong Kong
3.		Hong Kong	200208172	42	1 March 2000	LWK Hong Kong
4.		PRC	6989934	42	7 October 2010	LWK Shenzhen
5.		PRC	6989935	42	7 October 2010	LWK Shenzhen
6.		PRC	6989936	42	7 October 2010	LWK Shenzhen
7.		Hong Kong	302415861	42, 44	26 October 2012	LWK Hong Kong
8.		Hong Kong	302415870	42	26 October 2012	LWK Hong Kong







Notes:

- The services covered by Class 42 in Hong Kong are: architectural consultancy services; preparation of architectural plans; professional consultancy services relating to the preparation of architectural plans; architectural services; professional consultancy services relating to supervision of building construction; building inspection services; construction draughting; professional consultancy services relating to construction draughting; engineering consultancy; engineering drawing; professional consultancy services relating to engineering drawing; planning design of building and housing estates; professional consultancy services relating to planning of building and housing estates; graphics design consultancy and services; house design services; drawing-up of house plans; interior design; kitchen design services; professional consultancy services relating to land development; landscaping gardening of land; professional consultancy services relating to landscaping; planning and laying out of housing developments;

professional consultancy services relating to planning and laying out of housing developments; planning of building construction; professional consultancy services relating to planning of building construction; signage design consultancy services; professional consultancy services relating to the town planning; professional consultancy services relating to the design and construction of display signs.

2. The services covered by Class 42 in the PRC are: architecture; architectural consultancy; architectural drawing; interior decoration design; development of construction projects; conversion of data to electronic media; town-planning; planning of building construction; provision of search engines; research on environmental protection (建築學；建築學諮詢；建築製圖；室內眾裝飾設計；建設項目的開發；把有形的數據和文件轉換成電子媒體；城市規劃；工程繪圖；提供互聯網搜索引擎；環境保護領域的研究).
3. The services covered by Class 44 in Hong Kong are landscape design services.
4. Our Group has not applied for registration of any trademarks in any other countries, except for Hong Kong and the PRC.

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

No. Trademark	Place of application	Application number	Class	Date of receipt of application	Name of applicant
1. 	Hong Kong	302649628	35, 42	25/6/2013	Our Company
2. 	Hong Kong	302649637	35, 42	25/6/2013	Our Company
3. 	Hong Kong	302649646	35, 42	25/6/2013	Our Company
4. 	PRC	13058343	42	27/8/2013	LWK Yiheng
5. 	PRC	13058606	42	27/8/2013	LWK Yiheng
6. 	PRC	13058421	42	27/8/2013	LWK Yiheng

Notes:

1. The services covered by Class 35 in Hong Kong are: advertising, business management, business administration, office functions.

2. The services covered by Class 42 in Hong Kong are: architectural consultancy services; preparation of architectural plans; professional consultancy services relating to the preparation of architectural plans; architectural services; professional consultancy services relating to supervision of building construction; building inspection services; construction draughting; professional consultancy services relating to construction draughting; engineering consultancy; engineering drawing; professional consultancy services relating to engineering drawing; planning design of building and housing estates; professional consultancy services relating to planning of building and housing estates; graphics design consultancy and services; house design services; drawing-up of house plans; interior design; kitchen design services; professional consultancy services relating to land development; landscaping gardening of land; professional consultancy services relating to landscaping; planning and laying out of housing developments; professional consultancy services relating to planning and laying out of housing developments; planning of building construction; professional consultancy services relating to planning of building construction; signage design consultancy services; professional consultancy services relating to the town planning; professional consultancy services relating to the design and construction of display signs.
3. The services covered by Class 42 in the PRC are: architecture; architectural consultancy; architectural drawing; interior decoration design; development of construction projects; conversion of data to electronic media; town-planning; planning of building construction; provision of search engines; research on environmental protection (建築學；建築學諮詢；建築製圖；室內眾裝飾設計；建設項目的開發；把有形的數據和文件轉換成電子媒體；城市規劃；工程繪圖；提供互聯網搜索引擎；環境保護領域的研究).

(b) *Domain names*

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

Registrant	Domain Name	Registration	
		Date	Expiry Date
Our Company	www.cchengholdings.com	25/7/2013	25/7/2018
LWK Hong Kong	www.lwkp.com	16/3/1999	16/3/2020
LWK Shenzhen	www.lwkp.com.cn	22/9/2005	22/9/2015
LWK Shenzhen	www.lwkyh.com.cn	31/12/2009	31/12/2014
LWK Hong Kong	www.lwklandscape.com	12/4/2011	12/4/2014

Information contained in the above websites does not form part of this prospectus.

Save as disclosed above, there are no other trademarks or other intellectual property rights which are or may be material in relation to the business of our Group.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND EXPERTS

1. Directors

Disclosure of interests

So far as our Directors are aware, immediately following completion of the Placing and the Capitalisation Issue without taking into account any Shares which may be issued pursuant to the exercise of options granted under the Pre-IPO Share Option Scheme or the options which may be granted under the Share Option Scheme or pursuant to the exercise of the Offer Size Adjustment Option, the interests and short positions of our Directors and chief executive of our Company in the Shares, underlying shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have taken under such provisions), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required to be notified to our Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, will be as follows:

Long position in the Shares

Name of Director	Company/subsidiary	Nature of interest	Number of Shares held	Approximate percentage of shareholding after the Placing
Mr. Liang	Our Company	Interest of a controlled corporation (<i>Note 1</i>) (<i>Note 2</i>)	83,068,000	46.15%
Mr. Fu	Our Company	Interest of a controlled corporation (<i>Note 3</i>)	36,632,000	20.35%
Mr. Wang	Our Company	Interest of a controlled corporation (<i>Note 4</i>)	15,300,000	8.50%
	LWK Yiheng	Equity interest (<i>Note 5</i>)	-	1.00%

Notes:

- 75,868,000 Shares are registered in the name of Rainbow Path, the entire issued share capital of which is legally and beneficially owned by Mr. Liang. Under the SFO, Mr. Liang is deemed to be interested in all the Shares held by Rainbow Path.

2. Mr. Liang is the beneficial owner of all the issued share of Veteran Ventures which holds 7,200,000 Shares. Veteran Ventures was incorporated as a holding company for the interests of Mr. Liang in our Group with his intent to distribute such interests to his designated management members in the future. As of the Latest Practicable Date, the allocation of interests of our Group help by Veteran Ventures was yet to be determined. Under the SFO, Mr. Liang is deemed to be interested in all the Shares held by Veteran Ventures.
3. These Shares are registered in the name of Vivid Colour, the entire issued share capital of which is legally and beneficially owned by Mr. Fu. Under the SFO, Mr. Fu is deemed to be interested in all the Shares held by Vivid Colour.
4. These Shares are registered in the name of Jun Ming, the entire issued share capital of which is legally and beneficially owned by Mr. Wang. Under the SFO, Mr. Wang is deemed to be interested in all the Shares held by Jun Ming.
5. LWK Yiheng is an indirect non wholly-owned subsidiary of our Group, with Mr. Wang holding 1% of its equity interest.

Pre-IPO Share Option Scheme

Each of our executive Directors are grantees under the Pre-IPO Share Option Scheme. For details of the Pre-IPO Share Option Scheme, please refer to the paragraph headed “E. Pre-IPO Share Option Scheme” in this appendix. For details of the outstanding options which have been granted to them under the Pre-IPO Share Option Scheme, please refer to the paragraph headed “E. Pre-IPO Share Option Scheme — Outstanding Pre-IPO Options ” in this appendix.

Particulars of service agreements

- (a) Each of our Directors has entered into a service agreement with our Company for an initial term of three years commencing from the Listing Date and such service agreement will continue thereafter until terminated in accordance with the terms of the agreement.
- (b) Each of our Directors has entered into a letter of appointment with our Company for an initial term of three years commencing from the Listing Date and such letter of appointment will continue thereafter unless terminated by either party giving at least one month’s notice in writing.
- (c) Save and except for Mr. Wang and Mr. He Xiao, each of whom have entered into a service agreement with LWK Yiheng, and save as disclosed herein, none of our Directors has entered into service agreements with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

Directors' remuneration

- (a) An aggregate sum of approximately HK\$9.4 million and HK\$13.0 million was paid to our Directors as remuneration and benefits in kind for each of the two years ended 31 December 2011 and 2012, respectively.
- (b) It is expected that an aggregate sum of approximately HK\$15.5 million will be paid to our Directors as remuneration and benefits in kind by our Group for the year ending 31 December 2013 pursuant to the current arrangements excluding discretionary bonus and share-based payment.
- (c) Save for the Directors' fees, none of our independent non-executive Directors are expected to receive any other remuneration for holding their office as independent non-executive Directors.
- (d) During the Track Record Period, none of our Directors has been paid any sum of money for (a) as an inducement to join or upon joining any member of our Group or (b) for loss of office as director or any other office in connection with the management affairs of any member of our Group.
- (e) There has been no arrangement under which a Director has waived or agreed to waive any emoluments during the Track Record Period.
- (f) Our Company determines the amount of Director's remuneration mainly based on Directors' qualifications, performance and market comparables. Upon the Listing, the remuneration of our Directors will more directly be linked to the return to Shareholders and the performance of our Group.

2. Substantial Shareholders

So far as our Directors are aware, immediately following completion of the Placing and the Capitalisation Issue without taking into account any Shares which may be issued pursuant to the exercise of options granted under the Pre-IPO Share Option Scheme or the options which may be granted under the Share Option Scheme or pursuant to the exercise of the Offer Size Adjustment Option, the following persons (other than our Directors and chief executives of our Company) will have or be deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group.

Long positions in Shares, underlying Shares and debentures

Name	Nature of Interest	Number of Shares held after the Placing	Approximate percentage of shareholding after the Placing
Rainbow Path	Beneficial interest	75,868,000	42.15%
Vivid Colour	Beneficial interest	36,632,000	20.35%
Veteran Ventures	Beneficial interest	7,200,000	4.00%
Mr. Liang (<i>Note 1</i>)	Interest in Controlled Corporation (<i>Note 2</i>)	83,068,000	46.15%
Mr. Fu (<i>Note 1</i>)	Interest in Controlled Corporation (<i>Note 3</i>)	36,632,000	20.35%
Ms. Liang (<i>Note 4</i>)	Interest of spouse	83,068,000	46.15%
Ms. Chung Wai Chi, Connie (<i>Note 5</i>)	Interest of spouse	36,632,000	20.35%

Notes:

1. Mr. Liang and Mr. Fu are our executive Directors.
2. Among these 83,068,000 Shares, 75,868,000 Shares are held by Rainbow Path and 7,200,000 Shares are held by Veteran Ventures, both of which in turn are wholly and beneficially owned by Mr. Liang. As such, Mr. Liang is deemed under the SFO to be interested in these 83,068,000 Shares held by Rainbow Path and Veteran Ventures upon the Listing.
3. These 36,632,000 Shares are held by Vivid Colour, which in turn are wholly and beneficially owned by Mr. Fu. As such, Mr. Fu is deemed under the SFO to be interested in these 36,632,000 Shares held by Vivid Colour upon the Listing.
4. Ms. Liang, the spouse of Mr. Liang, is deemed under the SFO to be interested in these 83,068,000 Shares in which Mr. Liang is deemed to be interested upon the Listing.
5. Ms. Chung Wai Chi, Connie, the spouse of Mr. Fu, is deemed under the SFO to be interested in these 36,632,000 Shares in which Mr. Fu is deemed to be interested upon the Listing.

3. Fees or commission received

Save as disclosed in the section headed “Underwriting — Commission and Expenses” in this prospectus, none of our Directors or the experts named below in the paragraph headed “8. Consents of Experts” in this appendix had received any agency fee or commissions from our Group within the two years preceding the date of this prospectus.

4. Related party transactions

Save as disclosed in note 40 in Appendix I to this prospectus, our Group has not entered into any related party transaction within the two years immediately preceding the date of this prospectus.

5. Disclaimers

Save as disclosed in this prospectus:

- (a) there are no existing or proposed service contracts (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)) between our Directors and any member of our Group;
- (b) none of our Directors or the experts named in the paragraph headed “Consents of Experts” in this appendix has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this prospectus, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (c) none of our Directors or the experts named in the paragraph headed “Consents of Experts” in this appendix is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of our Group taken as a whole;

- (d) not taking into account of Shares which may be issued pursuant to options granted under the Pre-IPO Share Option Scheme or options which may be granted under the Share Option Scheme or pursuant to the exercise of the Offer Size Adjustment Option, none of our Directors knows of any person (not being a Director or chief executive of our Company) who will, immediately following completion of the Placing and the Capitalization Issue have any interest in Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;
- (e) none of our Directors or chief executive of our Company has any interest or short position in the shares, underlying Shares or debentures of our Company or any of the associated corporations (within the meaning of the SFO) which, once the Shares are listed on the Stock Exchange, will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which he will be taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of the Listing Companies in the Listing Rules, to be notified to our Company and the Stock Exchange; and
- (f) so far as is known to our Directors, none of our Directors, their respective associates or Shareholders who are interested in more than 5% of the issued share capital of our Company has any interests in the five largest customers or the five largest suppliers of our Group.

D. SHARE OPTION SCHEME**1. Share Option Scheme**

The following is a summary of the principal terms of the Share Option Scheme conditionally approved by the Shareholders of our Company on 5 December 2013.

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

“Adoption Date”	means 5 December 2013, the date which the Share Option Scheme is conditionally adopted by our Company by the written resolutions of the Shareholders
“Board”	means the Board or a duly authorized committee thereof
“Eligible Employee”	means any employee (whether full time or part time employee, including any executive Directors) of our Company, any of its Subsidiaries and any Invested Entity
“Group”	means our Company and its Subsidiaries from time to time
“Invested Entity”	means any entity in which our Group holds any equity interest
“Option”	means an option to subscribe for Shares granted pursuant to the Share Option Scheme and for the time being subsisting
“Option Period”	means in respect of any particular Option, such period as the Board may in its absolute discretion determine, save that such period shall not be more than ten years from the date upon which the Option is deemed to be granted and accepted in accordance with the Share Option Scheme and that the Board may at its discretion determine the minimum period for which the Option has to be held before the exercise of the Option
“Participant”	means any person belonging to any of the following classes of participants: (a) any Eligible Employee;

- (b) any non-executive director (including independent non-executive directors) of our Company, any of its Subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of our Group or any Invested Entity;
- (d) any customer of our Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to our Group or any Invested Entity;
- (f) any shareholder of any member of our Group or any Invested Entity or any holder of any securities issued by any member of our Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of our Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute, by way of joint venture, business alliance, other business arrangement or otherwise, to the development and growth of our Group,

and for the purposes of the Share Option Scheme, the Options may be granted to any company wholly-owned by one or more persons belonging to any of the above classes of Participants or any discretionary object of a Participant which is a discretionary trust

“Post IPO Grantee”

means any Participant who accepts the offer of the grant 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 Grantee or the legal representative of such person

“Scheme Period”

means a period commencing on the Adoption Date and ending on the tenth anniversary of the Adoption Date (both dates inclusive)

(a) *Purpose of Share Option Scheme*

The purpose of the Share Option Scheme is to provide incentives or rewards to Participants for their contribution to our Group and/or to enable our Group to recruit and retain high-calibre employees and attract human resources that are valuable to our Group and any Invested Entity.

(b) *Who may join*

Subject to the Share Option Scheme and the GEM Listing Rules, the Board shall be entitled at any time and from time to time within the Scheme Period to offer to grant to any Participant as the Board may in its absolute discretion select, and subject to such conditions as the Board may think fit, an Option to subscribe for such number of Shares as the Board may determine at a price calculated in accordance with sub-paragraph (d) below.

Upon acceptance of the Option, the Participant shall pay HK\$1.00 to our Company by way of consideration for the grant. The Option will be offered for acceptance for a period of twenty one days from the date on which the Option is granted.

(c) *Grant of option and acceptance of offer*

No offer of grant of Options shall be made where inside information has come to our Company's knowledge until an announcement of such inside information has been published in accordance with the requirements of the GEM Listing Rules. 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 the GEM Listing Rule) for approval of the results of our Company for any year, half-year or quarter-year period (if applicable) or any other interim period (whether or not required under the GEM Listing Rules); and (ii) the deadline for our Company to publish an announcement of the results for any year, half-year or quarterly (if applicable) or any other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the announcement of the results, no Option may be granted. The period during which no Option may be granted will cover any period of delay in the publication of a results announcement. The Board may not grant any Option to a Participant who is a Director during the periods or times in which such Directors are prohibited from dealing in the Shares prescribed by Rules 5.48 to 5.67 of the GEM Listing Rules or any corresponding codes or securities dealing restrictions adopted by our Company.

No Participant shall be granted Options if exercised in full, would result in the total number of Shares already issued under all the Options granted to him which have been exercised and issuable under all the Options granted to him which are for the time being subsisting and unexercised in any 12-month

period would exceed 1% of the total number of Shares in issue, provided that if approved by Shareholders in general meeting with such Participant and his associates abstaining from voting, our Company may make further grant of Options to such Participant (the “**Further Grant**”) notwithstanding that the Further Grant would result in the total number of Shares already issued under all the Options granted to such Participant which have been exercised and issuable under all the Options granted to him which are for the time being subsisting and unexercised in any 12-month period exceed 1% of the total number of Shares in issue. We must send a circular to the Shareholders and the circular must disclose the identity of the Participant, the number and terms of the Options to be granted and Options previously granted to such Participant and all the information required under the GEM Listing Rules. The number and terms (including the subscription price) of the Options to be granted to such Participant must be fixed before the Shareholders’ approval and the date of the meeting of the Board for proposing such further grant of Option should be taken as the date of grant for the purpose of calculating the relevant subscription price.

Unless the Board otherwise determined and stated in the offer of the grant of options to a participant, a grantee is not required to achieve any performance targets before any options granted under the Share Option Scheme can be exercised.

(d) Price of Shares

The subscription price in respect of Share under any particular Option shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant Option but in any case the relevant subscription price shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotation sheet on the date of the grant of the Option, 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 date of the grant of the Option; and (iii) the nominal value of a Share.

For the purpose of determining the relevant subscription price where the Shares have been listed on the Stock Exchange for less than five trading days preceding the date of the grant of the Option, the issue price of the Shares shall be deemed to be the closing price of the Shares for any trading day falling within the five trading days period after the Listing Date.

(e) Maximum amount of Shares

- (i) The total number of Shares which may be issued upon exercise of all Options (excluding for this purpose Options which have lapsed in accordance with the terms of the Share Option Scheme and any other schemes) to be granted under the Share Option Scheme and other schemes must not, in aggregate, exceed 10% of

the Shares in issue on the Listing Date. On the basis of 180,000,000 Shares in issue on the Listing Date, the limit will be equivalent to 18,000,000 Shares, representing 10% of the Shares in issue as at the Listing Date.

- (ii) Our Company may refresh the 10% limit by seeking prior approval from the Shareholders in a general meeting. The total number of Shares which may be issued upon exercise of all Options after the limit as refreshed, in aggregate, must not exceed 10% of the Shares in issue at the date of such Shareholders' approval from the Shareholders. Options previously granted under the Share Option Scheme or any other schemes (including Options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option scheme) will not be counted for the purpose of calculating the refreshed limit.
- (iii) Our Company may also grant Options beyond the 10% limit by seeking Shareholder approval in a general meeting, provided that the Post IPO Grantee(s) of such Option(s) must be specifically identified before such approval is sought. In relation to the Shareholder's approval referred to in this paragraph (iii), our Company shall send a circular to the Shareholders containing a generic description of the specified Post IPO Grantees who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options, an explanation as to how the terms of the Options serve such purpose and the information required by the GEM Listing Rules.
- (iv) Notwithstanding the foregoing, our Company must 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, exceeds 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 by the Board absolutely, provided that such period shall not be more than ten years from the date upon which the Option is deemed to be granted and accepted in accordance with the Share Option Scheme. The Board may at its discretion determine the minimum period for which the Option has to be held before the Option can be exercised.

(g) *Rights are personal to grantee*

An Option shall be personal to the Post IPO Grantee and shall not be assignable and no Post IPO Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option (except for the transmission of an Option on the death of the Grantee to his legal personal representative(s) in accordance with the terms of the Share Option Scheme). Any breach of the foregoing by the Post IPO Grantee shall entitle us to cancel any outstanding Option or part thereof granted to such Post IPO Grantee (to the extent not already exercised) without incurring any liability on our Company.

(h) *Rights on death*

If a Post IPO Grantee ceases to be a Participant by reason of death before exercising the Options in full, his legal personal representative(s) may exercise the Options in whole or in part (to the extent that it has become exercisable and not already exercised prior to such date of death) within a period of twelve months from the date of death, failing which such Option will lapse.

(i) *Changes in capital structure*

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

- (i) the number or nominal amount of Shares subject to the Option so far as unexercised; and/or
- (ii) the subscription price; and/or
- (iii) the method of exercise of the Option; and/or
- (iv) the maximum number of Shares referred in sub-paragraph (e) above and the Further Grant referred in sub-paragraph (c) above,

as our Company's independent financial adviser or auditors shall certify in writing to the Board to be in their opinion fair and reasonable, provided that any alteration shall be made on the basis that the proportion of the issued share capital of our Company to which a Post IPO Grantee is entitled after such alteration shall remain the same as that to which he was entitled to before such alteration and that the aggregate subscription price payable by a Post

IPO Grantee on the full exercise of any Option shall remain as close as possible (but shall not be greater than) as it was before such event. 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 and no such adjustment will be required in circumstances where there is an issue of Shares or other securities of our Group for cash or as consideration in a transaction.

The capacity of our Company's independent financial adviser and auditors is that of experts and not of arbitrators and their certification, in the absence of manifest error, shall be final and binding on our Company and the Post IPO Grantees. The cost of our independent financial advisers and the auditors shall be borne by us.

(j) *Rights on take-over*

In the event of a general or partial offer, whether by way of take-over, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all Shareholders, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert (for the purposes of the Takeovers Code) with the offeror, we shall use all reasonable endeavours to procure that such offer is extended to all the Post IPO Grantees on the same terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such offer becomes or is declared unconditional, a Post IPO Grantee shall be entitled to exercise his Option (to the extent not already exercised) to its full extent or to the extent specified in the Post IPO Grantee's notice to us in exercise of his Option at any time before the close of such offer (or any revised offer) or the record date for entitlements under such scheme of arrangement, as the case may be.

(k) *Rights on a compromise or arrangement*

- (i) In the event a notice is given by our Company to the Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, we shall on the same date as or soon after it despatches such notice to each Shareholder give notice thereof to all Post IPO Grantees and thereupon, each Post IPO Grantee, subject to the provisions of all applicable laws (or where permitted under sub-paragraph (h) above, his legal personal representative(s)) shall be entitled to exercise all or any of his Options (to the extent which has become exercisable and not already exercised) at any time not later than two (2) Business Days prior to the proposed general meeting of our Company by giving notice in writing to us, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon we shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the

proposed general meeting referred to above, allot the relevant Shares to the Post IPO Grantee credited as fully paid, which Shares shall rank pari passu with all other Shares in issue on the date prior to the passing of the resolution to wind-up our Company to participate in the distribution of assets of our Company available in liquidation.

- (ii) In the event of a compromise or arrangement between our Company and its creditors (or any class of them) or between our Company and its members (or any class of them), in connection with a scheme for the reconstruction or amalgamation of our Company, we shall give notice thereof to all Post IPO Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement, and thereupon any Post IPO Grantee (or where permitted under sub-paragraph (h) above his legal personal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date falling two calendar months thereafter and the date on which such compromise or arrangement is sanctioned by the Court be entitled to exercise his Option (to the extent which has become exercisable and not already exercised), but the exercise of the Option shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. Our Company may thereafter require such Post IPO Grantee to transfer or otherwise deal with the Shares issued as a result of such exercise of his Option so as to place the Post IPO Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

(l) Rights of Post IPO Grantee ceasing to be a Participant

In the event of the Post IPO Grantee ceasing to be a Participant for any reason other than his death or termination of his employment on one or more of the grounds specified in the sub-paragraph (m)(iv) below, the Post IPO Grantee may exercise the Option in accordance with the Share Option Scheme, up to his entitlement at the date of cessation in whole or in part (to the extent which has become exercisable and not already exercised) which date shall be the last actual working day with our Company or the relevant Subsidiary or the relevant Invested Entity whether salary is paid in lieu of notice or not, or such longer period following the date of cessation as the Board may determine.

(m) Lapse on option

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

- (i) the expiry of the Option Period (subject to the provisions of the Share Option Scheme);

- (ii) the expiry of any periods referred to in paragraphs (h) and (l);
- (iii) the date on which the offer (or the case may be, revised offer) referred to in sub-paragraph (j) above closes;
- (iv) subject to sub-paragraph (k)(i) above, the date of the commencement of the winding-up of our Company;
- (v) the date on which the Post IPO Grantee ceases to be a Participant by reason of the termination of his employment on any one or more of the grounds that he has been guilty of misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his employment summarily at common law or pursuant to any applicable laws or under the Post IPO Grantee's service contract with our Company or the relevant Subsidiary or the relevant Invested Entity. A resolution of the Board or the board of directors of the relevant Subsidiary or the board of directors of the relevant Invested Entity to the effect that employment of a Post IPO Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive and binding on the Post IPO Grantee;
- (vi) subject to sub-paragraph (k)(ii) above, the date when the proposed compromise or arrangement becomes effective;
- (vii) the date on which the Post IPO Grantee commits a breach of sub-paragraph (g) above; or
- (viii) if our Directors at their absolute discretion determine that the Post IPO Grantee (other than an Eligible Employee) or his associate has committed any breach of any contract entered into between the Post IPO Grantee or his associate on the one part and our Group or any Invested Entity on the other part or that the Post IPO Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally, our Directors shall determine that the outstanding Options granted to the Post IPO Grantee (whether exercisable or not) shall lapse. In such event, his Options will lapse automatically and will not in any event be exercisable on or after the date on which our Directors have so determined.

(n) *Ranking of Shares*

Shares allotted and issued upon exercise of an Option will be subject to all provisions of our Company's articles of associations amended from time to time and will rank *pari passu* in all respects with the existing fully paid Shares in issue as from the day when the name of the Post IPO Grantee is registered on the register of members of our Company and accordingly will entitle the holder to participate in all dividends or other distributions paid or made on or after the date when the name of the Post IPO Grantee is registered on the register of members of our Company other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date when the name of the Post IPO Grantee is registered on the register of members of our Company, provided always that when the date of exercise of the Option falls on a day upon which the register of members of our Company is closed then the exercise of the Option shall become effective on the first Business Day in Hong Kong on which the register of members of our Company is re-opened. A Share allotted upon exercise of an Option shall not carry any voting right until the completion of the registration of the Post IPO Grantee as the holder thereof.

(o) *Cancellation of Options granted*

Any cancellation of Options granted in accordance with the Share Option Scheme but not exercised must be subject to the prior written consent of the relevant Post IPO Grantee and approval of our Directors.

Where our Company elects to cancel Options and issue new ones to the same Post IPO Grantee, the issue of such new Options may only be made under a scheme with available unissued Options (excluding cancelled Options) within the limit approved by the Shareholders.

(p) *The Scheme Period*

Subject to the termination of the Share Option Scheme, the Share Option Scheme will be valid and effective for the Scheme Period, 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. Options granted during the Scheme Period and remain unexercised immediately prior to the end of the Scheme Period shall continue to be exercisable in accordance with their terms of grant.

(q) *Alteration and termination of Share Option Scheme*

The terms and conditions of the Share Options Scheme relating to the matters set out in Rule 23.03 of the Listing Rules shall not be altered to the advantage of participants except with the approval of the Shareholders in

general meeting, except where such alterations take effect automatically under the existing terms of the Share Option Scheme.

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

Any change to the authority of the Board in relation to any alteration to the term of the Share Option Scheme shall be approved by the Shareholders in general meeting except where the alteration take effect automatically under the existing terms of the Share Option Scheme.

The amended terms of the Share Option Scheme or the options must still comply with the relevant requirements of Chapter 23 of the GEM Listing Rules and no such alteration shall operate to affect adversely the terms of issue of any option granted or agreed to be granted prior to such alteration except with the consent or sanction in writing of such number of grantees as shall together hold options in respect of not less than three-fourths in nominal value of all Shares then subject to options granted under the Share Option Scheme and provided further that any alterations to the terms and conditions of the Share Option Scheme which are of a material nature shall first be approved by the Stock Exchange.

Our Company must provide to all grantees all details relating to changes in the terms of the Share Option Scheme during the life of the Share Option Scheme immediately upon such changes taking effect.

Our Company, by ordinary resolution in general meeting, or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further Options will be offered. On termination, the provision of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of the Options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provision of the Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

(r) *Granting of option to a Director, chief executive of our Company or substantial Shareholder or any of their associates*

Where Options are proposed to be granted to a Director, chief executive of our Company or substantial Shareholder, or any of their respective associates, the proposed grant must be approved by all non-executive independent 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 Shares issued and to be issued upon exercise of all Options granted and to be granted (including both exercised and outstanding Options) to such a person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the relevant class of Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such a further grant of Options must be approved by Shareholders in a general meeting. All connected persons of our 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 the GEM Listing Rules.

In addition, any change in the terms of the Option granted to a substantial Shareholder or an independent non-executive Director, or any of their respective associates must also be approved by the Shareholders in a general meeting. The circular must contain the following:

- (i) details of the number and terms of the Options (including the Option period, performance targets (if any), basis of determination of subscription price and the rights attached to the Shares or the Option) to be granted to each substantial Shareholder or independent non-executive Director, or any of their respective associations, which must be fixed before the Shareholders' meeting, and the date of the Board meeting for proposing such further grant should be taken as the date of grant 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 Post IPO Grantee of the Options) to the independent Shareholders as to voting; and
- (iii) all other information as required by the GEM Listing Rules.

The requirements for the grant of an Option to a Director or chief executive of our Company set out in Rules 23.04(1), (2) and (3) shall not apply where the proposed grantee is only a proposed Director or chief executive of our Company.

(s) *Conditions of Share Option Scheme*

The Share Option Scheme is conditional upon on (i) the passing of a resolution by the Shareholders to adopt the Share Option Scheme; (ii) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares which fall to be issued upon exercise of the Options granted; and (iii) the commencement of dealings in the Shares on the GEM Stock Exchange.

As at the Latest Practicable Date, no options had been granted or agreed to be granted by our Company under the Share Option Scheme

Application has been made to the Stock Exchange for the approval of the Share Option Scheme, the subsequent granting of Options under Share Option Scheme and listing of, and permission to deal in, the Shares which fall to be issued pursuant to the exercise of Options granted under the Share Option Scheme.

E. PRE-IPO SHARE OPTION SCHEME

Summary of Terms

The following is a summary of the principal terms of the Pre-IPO Share Option Scheme conditionally approved by the Shareholders of our Company on 5 December 2013. The terms of our Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 23 of the GEM Listing Rules as our Pre-IPO Share Option Scheme will not involve the grant of options by us to subscribe for Shares once we have become a listed issuer.

(a) *Purpose of Pre-IPO Share Option Scheme*

The Pre-IPO Share Option Scheme is a share incentive scheme and is established to recognise and motivate the contributions that our Directors, members of senior management and other employees have made or may make to our Group.

(b) *Who may join*

The eligible participants under the Pre-IPO Share Option Scheme include only Eligible Employee (as defined in the paragraph headed "Share Option Scheme" above in this appendix).

(c) *Grant of options and acceptance of offer*

An offer shall be made to a participant by letter in duplicate in such form as our Board may from time to time determine, requiring the participant to undertake to hold the option granted under the Pre-IPO Share Option Scheme (the "**Pre-IPO Option(s)**") on the terms on which it is to be granted and to be bound by the

provisions of the Pre-IPO Share Option Scheme. Upon acceptance of the Pre-IPO Option, the participant shall pay HK\$1.00 to our Company by way of consideration for the grant. The Pre-IPO Option will be offered for acceptance for a period of five days from the date on which the Pre-IPO Option is granted.

(d) Exercise price

Subject to adjustment in the event of alteration to share capital of our Company as provided for in (i) of the paragraph headed “Share Option Scheme” above in this appendix, the exercise price for the Shares under the Pre-IPO Share Option Scheme shall be equivalent to the Placing Price.

(e) Maximum amount of Shares

Subject to adjustment in the event of alteration to share capital of our Company as provided for in paragraph (i) of the paragraph headed “Share Option Scheme” above in this appendix, the total number of Shares subject to the Pre-IPO Share Option Scheme is 12,525,000.

(f) Time of exercise of Pre-IPO Option

An Pre-IPO Option may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme at any time during a period to be determined by the Board absolutely, provided that such period shall not be more than ten years from the date upon which the Pre-IPO Option is deemed to be granted and accepted in accordance with the Pre-IPO Share Option Scheme. The Board may, at its discretion, determine the minimum period for which the Pre-IPO Option has to be held before the Pre-IPO Option can be exercised.

For detail of the exercise period of the outstanding Pre-IPO Options, please refer to the sub-paragraph headed “Present status of the Pre-IPO Share Option Scheme” below in this appendix.

(g) Rights are personal to grantee

An Pre-IPO Option shall be personal to the grantee (“**Grantee**”) and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option. Any breach of the foregoing by the Grantee shall entitle us to cancel any outstanding Pre-IPO Option or part thereof granted to such Grantee (to the extent no already exercised) without incurring any liability on our Company.

(h) Rights on death

If a Grantee ceases to be a participant by reason of death before exercising the Pre-IPO Options in full, his legal personal representative(s) may exercise the Pre-IPO Options in whole or in part (to the extent that it has become exercisable and not already exercised prior to such date of death) within a period of twelve months from the date of death, failing which such Pre-IPO Option will lapse.

(i) *Changes in capital structure*

In the event of any alteration in the capital structure of our Company whilst any Pre-IPO Option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue or other similar offer of securities to holders of Shares, consolidation, subdivision or reduction or similar reorganisation of the share capital of our Company (other than an issue of Shares as consideration in respect of a transaction to which our Company is a party), such corresponding alterations (if any) shall be made in:

- (i) the number or nominal amount of Shares subject to the Pre-IPO Option so far as unexercised; and/or
- (ii) the subscription price; and/or
- (iii) the method of exercise of the Pre-IPO Option; and/or
- (iv) the maximum number of Shares referred in sub-paragraph (e) above,

our Company's independent financial adviser or auditors shall certify in writing to the Board to be in their opinion fair and reasonable, provided that any alteration shall be made on the basis that the proportion of the issued share capital of our Company to which a Grantee is entitled after such alteration shall remain the same as that to which he was entitled to before such alteration and that the aggregate subscription price payable by a Grantee on the full exercise of any Pre-IPO Option shall remain as close as possible (but shall not be greater than) as it was before such event. 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 and no such adjustment will be required in circumstances where there is an issue of Shares or other securities of our Group for cash or as consideration in a transaction.

The capacity of our Company's auditors and independent financial advisers is that of experts and not of arbitrators and their certification, in the absence of manifest error, shall be final and binding on our Company and the participants.

(j) *Rights on take-over*

In the event of a general or partial offer, whether by way of take-over, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all Shareholders, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert (for the purposes of the Takeovers Code) with the offeror, we shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the Pre-IPO Options granted to them, Shareholders. If such offer becomes or is declared unconditional, a Grantee shall be entitled to exercise his Pre-IPO Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to us in exercise of his Pre-IPO Option at any time before the close of such offer (or any revised offer) or the record date for entitlements under such scheme of arrangement, as the case may be.

(k) *Rights on a compromise or arrangement*

- (i) In the event a notice is given by our Company to the Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, we shall on the same date as or soon after it despatches such notice to each Shareholder give notice thereof to all Grantees and thereupon, each Grantee, subject to the provisions of all applicable laws (or where permitted under sub-paragraph (h) above, his legal personal representative(s)) shall be entitled to exercise all or any of his Pre-IPO Options (to the extent which has become exercisable and not already exercised) at any time not later than two (2) Business Days prior to the proposed general meeting of our Company by giving notice in writing to us, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon we shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid, which Shares shall rank pari passu with all other Shares in issue on the date prior to the passing of the resolution to wind-up our Company to participate in the distribution of assets of our Company available in liquidation.
- (ii) In the event of a compromise or arrangement between our Company and its creditors (or any class of them) or between our Company and its members (or any class of them), in connection with a scheme for the reconstruction or amalgamation of our Company, we shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement, and thereupon any Grantee (or where permitted under sub-paragraph (h) above his legal personal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date falling two calendar months thereafter and the date on which such compromise or arrangement is sanctioned by the Court be entitled to exercise his Pre-IPO Option (to the extent which has become exercisable and not already exercised), but the exercise of the Pre-IPO Option shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. Our Company may thereafter require such Grantee to transfer or otherwise deal with the Shares issued as a result of such exercise of his Pre-IPO Option so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

(l) *Rights of Grantee ceasing to be a participant*

In the event of the Grantee ceasing to be a participant for any reason other than his death or termination of his employment on one or more of the grounds specified in the sub-paragraph (m)(v) below, the Grantee may exercise the Pre-IPO Option in accordance with the Pre-IPO Share Option Scheme, up to his entitlement at the date of cessation in whole or in part (to the extent which has become exercisable and not already exercised) which date shall be the last actual working day with our Company or the relevant Subsidiary (as defined in the paragraph headed "Share Option Scheme" above in this appendix) or the relevant Invested Entity (as defined in the paragraph headed "Share Option Scheme" above in this appendix) whether salary is paid in lieu of notice or not, or such longer period following the date of cessation as the Board may determine.

(m) *Lapse of option*

An Pre-IPO Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (i) the expiry of the option period (subject to the provisions of the Pre-IPO Share Option Scheme);
- (ii) the expiry of any periods referred to in paragraphs (h) and (l);
- (iii) the date on which the offer (or the case may be, revised offer) referred to in sub-paragraph (j) above closes;
- (iv) subject to sub-paragraph (k)(i) above, the date of the commencement of the winding-up of our Company;
- (v) the date on which the Grantee ceases to be a participant by reason of the termination of his employment on any one or more of the grounds that he has been guilty of misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his employment summarily at common law or pursuant to any applicable laws or under the Grantee's service contract with our Company or the relevant Subsidiary or the relevant Invested Entity. A resolution of the Board or the board of directors of the relevant Subsidiary or the board of directors of the relevant Invested Entity to the effect that employment of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive and binding on the Grantee;

- (vi) subject to sub-paragraph (k)(ii) above, the date when the proposed compromise or arrangement becomes effective;
- (vii) the date on which the Grantee commits a breach of sub-paragraph (g) above; or
- (viii) if our Directors at their absolute discretion determine that the Grantee (other than an Eligible Employee) or his associate has committed any breach of any contract entered into between the Grantee or his associate on the one part and our Group or an Invested Entity on the other part or that the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally, our Directors shall determine that the outstanding Pre-IPO Options granted to the Grantee (whether exercisable or not) shall lapse. In such event, his Pre-IPO Options will lapse automatically and will not in any event be exercisable on or after the date on which our Directors have so determined.

(n) *Ranking of Shares*

Shares allotted and issued upon exercise of a Pre-IPO Option will be subject to all provisions of our Company's articles of associations amended from time to time and will rank *pari passu* in all respects with the existing fully paid Shares in issue as from the day when the name of the Grantee is registered on the register of members of our Company and accordingly will entitle the holder to participate in all dividends or other distributions paid or made on or after the date when the name of the Grantee is registered on the register of members of our Company other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date when the name of the Grantee is registered on the register of members of our Company, provided always that when the date of exercise of the Pre-IPO Option falls on a day upon which the register of members of our Company is closed then the exercise of the Pre-IPO Option shall become effective on the first Business Day in Hong Kong on which the register of members of our Company is re-opened. A Share allotted upon exercise of a Pre-IPO Option shall not carry any voting right until the completion of the registration of the Grantee as the holder thereof.

(o) *Cancellation of Pre-IPO Options granted*

Any cancellation of Pre-IPO Options granted in accordance with the Pre-IPO Share Option Scheme but not exercised must be subject to the prior written consent of the relevant Grantee and approval of our Directors. Where our Company elects to cancel Pre-IPO Options and issue new ones to the same Grantee, the issue of such new Pre-IPO Options may only be made under a scheme with available unissued options (excluding cancelled options) within the limit approved by the Shareholders.

(p) *The scheme period*

The Pre-IPO Share Option Scheme will be valid and effective until the day immediate preceding the Listing Date after which period no further Pre-IPO Options will be granted but the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect in all other respects, in particular, in respect of options remaining then outstanding, the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect.

(q) *Conditions of Pre-IPO Share Option Scheme*

The Pre-IPO Share Option Scheme (and the options granted thereunder) is conditional upon, among other things: (i) the Stock Exchange granting the approval of the listing of and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the exercise of the Offer Size Adjustment Option and any options under the Pre-IPO Share Option Scheme and the Share Option Scheme; (ii) the obligations of the Underwriters under the Underwriting Agreement becoming unconditional (including, if relevant, as a result of the waiver of any such condition(s)) and not being terminated in accordance with the terms of the Underwriting Agreement; and (iii) the commencement of dealings in the Shares on the GEM of the Stock Exchange.

Present status of the Pre-IPO Share Option Scheme

As at the Latest Practicable Date, options to subscribe for an aggregate of 12,525,000 Shares represent (i) approximately 6.96% of the issued share capital of our Company upon completion of the Capitalisation Issue and the Placing (excluding any Shares which may be issued upon the exercise of any options which have been granted under the Pre-IPO Share Option Scheme); and (ii) approximately 6.51% of the enlarged issued share capital of our Company upon completion of the Capitalisation Issue and the Placing and assuming full exercise of the outstanding options granted under the Pre-IPO Share Option Scheme (excluding any Shares which may be issued upon the exercise of any option which may be granted under the Share Option Scheme), at an exercise price equivalent to the Placing Price, had been conditionally granted by our Company to a total of six Directors, seven members of senior management and 125 other employees of our Group ("**Other Grantees**") under the Pre-IPO Share Option Scheme.

As such, assuming full exercise of the outstanding options granted under the Pre-IPO Share Option Scheme (excluding any Share to be issued upon the exercise of IPO Share Options), the shareholding of our Shareholders immediately following the Listing will be diluted by approximately 6.51% if calculated based on 192,525,000 Shares. Such assumed number of Shares to be in issue and outstanding throughout the year ending December 31, 2013 solely for purposes of this calculation, comprises of 180,000,000 Shares to be in issue immediately after the Placing, and 12,525,000 Shares to be issued upon the exercise of all the options granted under the Pre-IPO Share Option Scheme (excluding any Shares which may be issued upon the exercise of any option which may be granted under the Share Option Scheme). The fair value of the share options granted under the Pre-IPO Share Options Scheme calculated by an external valuer (based on the mid-point of our

indicative price range for the Placing), is approximately HK\$2.9 million, which will be charged to the combined statements of profit or loss and comprehensive income of our Group over the vesting period by reference to the fair value at the date on which the share option are granted. Accordingly, our estimated share-based expenses to be recorded for the year ending 31 December 2013, 2014, 2015 and 2016 for the options granted on 6 December 2013 under the Pre-IPO Share Option Scheme are approximately HK\$0.1 million, HK\$1.3 million, HK\$1.1 million and HK\$0.4 million respectively. Further, assuming that (i) our Company had been listed on the Stock Exchange since 1 January 2012 with 180,000,000 Shares in issue; and (ii) our Company had been listed on the Stock Exchange since 1 January 2012 with 180,000,000,000 Shares in issue and all the options granted under the Pre-IPO Share Option Scheme in respect of 12,525,000 Shares were exercised in full on 1 January, 2012, the earnings per Share on a pro forma basis would be diluted by approximately 6.5% for both of the year ended 31 December 2012 and the six months ended 30 June 2013.

A breakdown of the Grantees by category under the Pre-IPO Share Option Scheme is set out below:

Category of grantees	Number of grantees	Number of Shares subject to options granted under the Pre-IPO Share Option Scheme
Executive Directors	6	4,800,000
Senior management of our Group	7	1,200,000
Other employees of our Group	125	6,525,000

Save as disclosed above, no options have been granted or will be granted under the Pre-IPO Share Option Scheme.

Pursuant to the Pre-IPO Share Option Scheme and the offer letters in respect of the grant of the options:

- (i) In respect of each grantee belonging to the following classes, the options conditionally granted to him/her under the Pre-IPO Share Option Scheme are subject to the following vesting and exercise period:
 1. **Grantees who are our Directors:** all the Pre-IPO Option shall become vested and exercisable on the 3rd anniversary date of the Listing Date, and the exercise period in respect thereof shall commence on the 3rd anniversary date of the Listing Date and end on the day immediately before the 4th anniversary date of the Listing Date (both dates inclusive).

2. **Grantees who are members of Senior Management and Other Grantees:** all the options shall become vested and exercisable on the 2nd anniversary date of the Listing Date, and the exercise period in respect thereof shall commence on the 2nd anniversary date of the Listing Date and end on the day immediately before the 3rd anniversary date of the Listing Date (both dates inclusive).
- (ii) Subject to adjustment in the event of alteration to share capital of our Company as provided for in (q) of the paragraph headed “Share Option Scheme” above in this appendix, the exercise price for the Shares under the Pre-IPO Share Option Scheme shall be equivalent to equivalent to the Placing Price.
- (iii) A nominal consideration of HK\$1.00 is payable by each grantee on acceptance of the grant of options under the Pre-IPO Share Option Scheme.

As at the Latest Practicable Date, other than the Grantees who are our Directors, none of the grantees is a connected person of our Company. Pursuant to Rule 11.23 of the GEM Listing Rules, the Stock Exchange will not regard any Shares to be issued upon exercise of options under the Pre-IPO Share Option Scheme and held by a connected person as being “in public hands”. The Pre-IPO Share Option Scheme provides that our Company shall be entitled to suspend and/or defer the exercise of an option until such time as is necessary to ensure that the minimum public float as required under the GEM Listing Rules is maintained upon such exercise of the options under the Pre-IPO Share Option Scheme.

An application has been made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be issued and allotted by our Company pursuant to the exercise of the options granted under the Pre-IPO Share Option Scheme.

Our Company has applied to the Stock Exchange and the SFC respectively for and has been granted: (i) a waiver from strict compliance with the disclosure requirements under Rules 23.02(1)(b) and paragraph 27 of Appendix 1A of the GEM Listing Rules; and (ii) an exemption under section 342A of the Companies Ordinance from strict compliance with the disclosure requirements of paragraph 10(d) of Part 1 of the Third Schedule to the Companies Ordinance on the ground that full compliance with requirements would be unduly burdensome for our Company. For details please refer to the section headed “Waivers from Strict Compliance with the GEM Listing Rules and Exemption from the Companies Ordinance” in this prospectus.

Outstanding Pre-IPO Options

Particulars of the outstanding options which have been granted under the Pre-IPO Share Option Scheme as at the Latest Practicable Date are set out below:

Name of the Grantees ^(Note)	Position within our Group	Residential address ^(Note)	Consideration paid for the acceptance of options granted	Exercise price	Date of grant	Exercise period	Number of the underlying Shares	Approximate % of issued share capital of our company immediately upon Listing
Grantees who are our Directors								
Liang Ronald	Executive Director	Unit B, 15/F., Tower 2, Tregunter 14 Tregunter Path Mid-Levels, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the third anniversary date of the Listing Date to the fourth anniversary date of the Listing Date (both dates inclusive)	800,000	0.445%
Fu Chin Shing	Executive Director	Flat C, 43/F., Block 9, Island Harbour View, Tai Kok Tsui, Kowloon, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the third anniversary date of the Listing Date to the fourth anniversary date of the Listing Date (both dates inclusive)	800,000	0.445%
Wang Jun You	Executive Director	Flat F, 2/F., Block H, Sanxiang Haishang Garden, Nanshan District, Shenzhen, Guangdong, PRC	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the third anniversary date of the Listing Date to the fourth anniversary date of the Listing Date (both dates inclusive)	800,000	0.445%
Lo Kin Nang	Executive Director	Flat B, 1/F., Block 27, Greenwood Terrace, 26-28 Sui Wo Road, Shatin, New Territories, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the third anniversary date of the Listing Date to the fourth anniversary date of the Listing Date (both dates inclusive)	800,000	0.445%
Ng Kwok Fai	Executive Director	Flat A, 31/F., Tower 2, Lake Silver, 599 Sai Sha Road, Ma On Shan, New Territories, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the third anniversary date of the Listing Date to the fourth anniversary date of the Listing Date (both dates inclusive)	800,000	0.445%
He Xiao	Executive Director	3A, Block 36, Cui Di Wan, Xin Zhou Road, Futian District, Shenzhen, Guangdong, PRC	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the third anniversary date of the Listing Date to the fourth anniversary date of the Listing Date (both dates inclusive)	800,000	0.445%
Sub-total	Number of Grantees	6					4,800,000	2.670%

Name of the Grantees ^(Note)	Position within our Group	Residential address ^(Note)	Consideration paid for the acceptance of options granted		Date of grant	Exercise period	Number of the underlying Shares	Approximate % of issued share capital of our company immediately upon Listing
			Exercise price					
Grantees who are members of Senior Management								
Chan Pak Yuen	Director of architecture	48G, Block 7, Metro Harbour View, 8 Fuk Lee Street, Tai Kok Tsui, Kowloon, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	200,000	0.110%
Yu Wing Sze	Company secretary, authorised representative and chief financial officer	Flat B, 53/F, Tower 7, Bellagio, 33 Castle Peak Road, Sham Tseng, New Territories, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	200,000	0.110%
Lai Wing Chau Niki	Director of landscape	Flat A, 16/F, Wing On Court, 24 Homantin Hill Road, Kowloon, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	200,000	0.110%
Chan Chui Man	Associate director of architecture	Flat F, 28/F, Block 16, Sceneway Garden, 8 Sceneway Road, Lam Tin, Kowloon, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	200,000	0.110%
Ma Kwai Lam Lambert	Associate director of architecture	Flat B, 52/F, Block 9, Island Resort, 28 Siu Sai Wan Road, Siu Sai Wan, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	200,000	0.110%
Li Min	Chief financial officer of LWK Yiheng	Flat F, 2/F, Block H, Sanxiang Haishang Garden, Nanshan District, Shenzhen, Guangdong, PRC	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	100,000	0.060%
Zhang Li Juan	PRC operations and contract manager	4E-4F, Delong Yuan, Defu Garden, Buji Town, Longgang District, Shenzhen, Guangdong, PRC	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	100,000	0.060%
Sub-total	Number of Grantees	7					1,200,000	0.670%

Name of the Grantees <i>(Note)</i>	Position within our Group	Residential address <i>(Note)</i>	Consideration paid for the acceptance of options granted		Date of grant	Exercise period	Number of the underlying Shares	Approximate % of issued share capital of our company immediately upon Listing
				Exercise price				
Other Grantees								
1. <i>Other Grantees who have been granted options to subscribe for 100,000 Shares or more</i>								
Chan Ho Chung	Associate director	Flat G, 14/F, Block 13, South Horizons, Ap Lei Chau, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	200,000	0.110%
Chee Hon Kong	Associate director	Room 01, 1/F, Yan Chung House, Yan Ming Court, Tseung Kwan O, New Territories, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	200,000	0.110%
Cheung Wing Kin	Associate director	Flat 2, 15/F, Block A, Greenfield Terrace, 26 Homantin Road, Kowloon, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	200,000	0.110%
Chiu Kwok Wing	Associate director	Flat B, 8/F, Block 5, 69 Siu Lek Yuen Road, Castello, Shatin, New Territories, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	200,000	0.110%
Chan Hiu	Technical director	Flat B, 14/F, Block 3, Provident Centre, North Point, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	200,000	0.110%
Chiu Yeun Chung, Alfred	Director of operations development	Flat H, 25/F, Block 12, Laguna City, Kwun Tong, Kowloon, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	200,000	0.110%

Name of the Grantees ^(Note)	Position within our Group	Residential address ^(Note)	Consideration paid for the acceptance of options granted		Date of grant	Exercise period	Number of the underlying Shares	Approximate % of issued share capital of our company immediately upon Listing
			Exercise price					
Chan Tin Yeung, Joseph	Director of planning	Flat F, 33/F, Hing Hon Building, 26-36 King's Road, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	200,000	0.110%
Lee Chung Ming, Eric	Director of LWK Conservation	G/F, 193 Sheung Sze Wan, Clear Water Bay, Sai Kung, New Territories, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	200,000	0.110%
Wong Kai Ming	Director of Shanghai office	G/F, 32C Braga Circuit, Mong Kok, Kowloon, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	200,000	0.110%
Leung Shun Cheung, Xylem	Senior associate	Room 1504, 33-45 Wun Sha Street, Tai Hang, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	100,000	0.055%
Chan Calvert	Senior associate	10C, Block 9, Park Island, Ma Wan, New Territories, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	100,000	0.055%

Name of the Grantees ^(Note)	Position within our Group	Residential address ^(Note)	Consideration paid for the acceptance of options granted		Date of grant	Exercise period	Number of the underlying Shares	Approximate % of issued share capital of our company immediately upon Listing
			Exercise price					
Chan Chi Keong	Senior associate	Flat E, 31/F, Block 19, Mei Hong Court, South Horizons, Ap Lei Chau, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	100,000	0.055%
Limbo Rene V.	Senior associate	4/F, 7C, O'Brien Road, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	100,000	0.055%
Cheung Man Lun, Allan	Senior associate	Flat D, 12/F, Block 4, Tolo Place, 628 Pai Sha Road, Ma On Shan, New Territories, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	100,000	0.055%
Ho Wai Keung	Senior associate	Flat 1610, Block M, Kornhill, 45 Hong Yue Street, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	100,000	0.055%
Hui Kwan	Senior associate	Flat C, 38/F, Block 1, Kornville, 38 Yau Man Street, Quarry Bay, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	100,000	0.055%
Wong Kar Man, Carmen	Senior associate	Flat 9H, Carmel-On-The-Hill, 9 Carmel Village Street, Homantin, Kowloon, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	100,000	0.055%

Name of the Grantees ^(Note)	Position within our Group	Residential address ^(Note)	Consideration paid for the acceptance of options granted		Date of grant	Exercise period	Number of the underlying Shares	Approximate % of issued share capital of our company immediately upon Listing
			Exercise price					
Yau Tang Yiu	Senior associate	Flat E, 18/F, Block 8, Flora Plaza, Fanling, New Territories, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	100,000	0.055%
Kwong Wai Hung, Louis	General manager of LWK Shenzhen	Flat E, 20/F, Fu Kar Yuen, Block 15, Chi Fu Fa Yuen, 15 Chi Fu Road, Pokfulam, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	100,000	0.055%
Wong Chun Wan, Bruce	Associate II	Flat 11H, Block 1, Tung Chung Crescent, Tung Chung, New Territories, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	100,000	0.055%
Ng Siu Kwan	Head of internal control	Room 1817, 18/F, Oi Fai House, Yau Oi Estate, Tuen Mun, New Territories, Hong Kong	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	100,000	0.055%
Zeng Fan	Associate director	4C, Bitian Ge, Haibin Garden, 1 Xin Hua Lu, Nanshan District, Shenzhen, Guangdong, PRC	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	100,000	0.055%
Gao Kai	Chief drainage engineer	502, 4 Dan Yuan, Block 6, Dongqu, Qiaodong New Village, Yantian District, Shenzhen, Guangdong, PRC	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	100,000	0.055%
Mo Shihai	Chief structural engineer	6H, Block 30, Phase 3, Weilan Haiian, Deng Liang Lu, Nanshan District, Shenzhen, Guangdong, PRC	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	100,000	0.055%

Name of the Grantees ^(Note)	Position within our Group	Residential address ^(Note)	Consideration paid for the acceptance of options granted		Date of grant	Exercise period	Number of the underlying Shares	Approximate % of issued share capital of our company immediately upon Listing
			Exercise price					
Han Ping	Chief HVAC engineer	3-505, Block 4, 1st Village, Pengwan Garden, Yantian District, Shenzhen, Guangdong, PRC	HK\$1.00	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	100,000	0.055%
Sub-total	Number of Other Grantees who were granted options to subscribe for 100,000 Shares or more	25					3,400,000	1.880%
2. Remaining Other Grantees (100 in total)			HK\$1.00 each	Equivalent to the Placing Price	6 December 2013	From the second anniversary date of the Listing Date to the third anniversary date of the Listing Date (both dates inclusive)	3,125,000	1.740%
Sub-total	Number of Other Grantees	125					6,525,000	3.620%
Total	Number of Grantees	138					12,525,000	6.960%

Note: The English names of Chinese natural persons and their residential addresses are unofficial English translation for identification purposes only, and in the event of any inconsistency between the Chinese names of the Chinese natural persons and their residential addresses and their English translation, the Chinese names and residential addresses shall prevail.

Other Grantees

Save for the six Grantees who are our Directors, no options were granted to any connected person of our Company under the Pre-IPO Share Option Scheme. Among all the Grantees, 125 Other Grantees (including 25 Grantees who have been granted options to subscribe for 100,000 Shares or more and remaining 100 Other Grantees who were granted options to subscribe for less than 100,000 Shares) have been granted options under the Pre-IPO Share Option Scheme to subscribe for a total of 6,525,000 Shares, representing approximately 3.62% of the issued share capital of our Company upon completion of the Capitalisation Issue and the Placing (excluding any Shares which may be issued upon the exercise of any options which have been granted under the Pre-IPO Share Option Scheme).

F. OTHER INFORMATION**1. Tax indemnity and indemnity relating to compliance matter**

Mr. Liang, Rainbow Path and Veteran Ventures, (collectively, the “**Indemnifiers**”) have, under a deed of indemnity referred to in paragraph (g) of the paragraph headed “Summary of Material Contracts” in this appendix, given joint and several indemnities to our Company for ourselves and as trustee for our subsidiaries in connection with, amongst other things (a) taxation falling on any member of our Group resulting from or by reference to any revenue, income, profits or gains granted, earned, accrued, received or made (or deemed to be so granted, earned, accrued, received or made) on or before the date on which the Placing becomes unconditional or any transactions, matters, things, event, act or omission occurring or deemed to occur on or before such date, whether alone or in conjunction with any other transaction, matter, thing, event, act, omission or circumstance whenever occurring, and whether or not such taxation is chargeable against or attributable to any other person, firm or company; and (b) all costs (including legal and costs), expenses, interests, penalties, fines, charges or other liabilities which any member of our Group may properly incur in connection with the investigation, assessment, contesting, settlement in respect of any taxation mentioned above, the legal proceedings in which any member of our Group claim under or in respect of any taxation mentioned above, and in which judgment is given for any member of our Group or the enforcement of any such settlement or judgments.

The Indemnifiers have also, under the deed of indemnity abovementioned, agreed and undertaken to each of the members of our Group and at all times keep the same indemnified on demand from and against any losses, damages, claims or penalties that our Group may suffer or incur, as a result of our Group’s inadvertent breach of certain sections of the Companies Ordinance as more particularly set out in the section headed “Business — Regulatory Compliance — Non-Compliance with the Companies Ordinance” in this prospectus (the “**Compliance Matters**”) as such matters subsist prior to the date on which the abovementioned deed of indemnity becomes unconditional.

The Indemnifiers will, however, not be liable under the deed of indemnity, among other:

- (a) to the extent that provision has been made for such taxation and/or Compliance Matters in the audited consolidated accounts of our Group or the audited accounts of any member of our Group for an accounting period ended on or before 30 June 2013;
- (b) falling on any member of our Group as a result of any transaction entered into by any member of our Group on or after 1 July 2013 in the ordinary course of business, or in the ordinary course of acquiring or disposing of capital assets;

- (c) to the extent that such taxation arises or is incurred as a consequence of any change in the law, rules or regulations, or the interpretation or practice thereof by the Inland Revenue Department or any other statutory or governmental authority in any part of the world having retrospective effect coming into force after the date hereof or to the extent that such taxation arises or is increased by an increase in rates of taxation after the date hereof with retrospective effect (except the imposition of or an increase in the rate of Hong Kong profits tax or any tax of any part of the world on the profits of companies for the current or any earlier financial period); or
- (d) to the extent that such taxation and/or Compliance Matters is discharged by another person who is not a member of our Group and that none of the members of Group is required to reimburse such person in respect of the discharge of the taxation and/or Compliance Matters; or
- (e) to the extent of any provision or reserve made for taxation and/or Compliance Matters in the audited accounts referred to in sub-paragraph (a) above 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 liability of the Indemnifiers or any of them in respect of taxation and/or Compliance Matters shall not be available in respect of any such liability arising thereafter.

Our Directors have been advised that no material liability for estate duty under the laws of the Cayman Islands is likely to fall on our Group, and the estate duty under the laws of Macau and the laws of Hong Kong has been abolished.

2. Litigation

No member of our Group is engaged in any litigation or arbitration of material importance and no litigation of claim of material importance is known of our Directors to be pending or threatened against any member of our Group.

3. Address for service of process and notices

Mr. Fu and Ms. Yu Wing Sze have been nominated as the authorised representatives of our Company to accept service of process and notices in Hong Kong. The address for service of process and notice is 15th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong.

4. Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Listing Division of the Stock Exchange for listing of, and permission to deal in, the Shares in issue and to be issued as mentioned herein (including any Shares to be issued pursuant to the exercise of options granted under the Pre-IPO Share Option Scheme or the options which may be granted under the Share Option Scheme).

5. Preliminary expenses

The preliminary expenses of our Company are estimated to be approximately HK\$43,000 and are payable by our Company.

6. Promoter

Our Company has no promoter.

7. Qualifications of experts

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

Name	Qualifications
China Everbright Capital Limited	A licensed corporation under the SFO to engage in type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) of the regulated activities
Deloitte Touche Tohmatsu	Certified Public Accountants
Conyers Dill & Pearman (Cayman) Limited	Cayman Islands attorneys-at-law
Jingtian & Gongcheng	Legal advisers of our Company as to PRC laws
D.S. Cheung & Co.	Legal advisers of our Company as to Hong Kong laws
Paulino Comandante – Advogado & Notário Privado	Legal advisers of our Company as to Macau laws

8. Consents of experts

Each of China Everbright Capital Limited, Deloitte Touche Tohmatsu, Conyers Dill & Pearman (Cayman) Limited, Jingtian & Gongcheng, D.S. Cheung & Co. and Paulino Comandante — Advogado & Notário Privado has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its reports and/or letter and/or opinion and/or valuation certificate and/or summary thereof (as the case may be) and/or reference to its name included herein in the form and context in which it is, respectively included.

9. Binding effects

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.

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

Dealings in Shares registered on our Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty.

(b) Cayman Islands

There is no stamp duty payable in the Cayman Islands on transfers of shares of Cayman Islands companies save for those which hold interests in land in the Cayman Islands.

(c) Consultation with professional advisers

Intending holders of the 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 the Shares. It is emphasised that none of our Company, our Directors or other parties involved in the Placing accepts 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 our Shares.

11. No material adverse change

Our Directors confirm that there has not been any material adverse change in the financial trading position or prospects of our Group since 31 December 2012 (being the date to which the latest audited combined financial statements of our Group were made up).

12. Miscellaneous

- (a) Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus:
 - (i) no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
 - (ii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of our Company or any of the subsidiaries and no commission has been paid or is payable in connection with the issue or sale of any capital of our Company or any of our subsidiaries;
 - (iii) no commission has been paid or is payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure the subscriptions, for any of our Shares or shares of any of our subsidiaries; and
 - (iv) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option.
- (b) Save as disclosed in this prospectus, neither our Company nor any of our subsidiaries has issued or agreed to issue any founders shares, management shares, deferred shares or any debentures.
- (c) Save in connection with the Underwriting Agreements, none of the parties listed in the paragraph headed "Consents of Experts" in this appendix:
 - (i) is interested legally or beneficially in any securities in our Company or any of our subsidiaries; or
 - (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.
- (d) The branch register of members of our Company will be maintained in Hong Kong by Union Registrars Limited. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our Company's branch share registrar in Hong Kong and may not be lodged in the Cayman Islands. All necessary arrangements have been made to ensure our Shares to be admitted into CCASS for clearing and settlement.

- (e) There has not been any interruption in the business of our Group which may have or have had a significant effect on the financial position of our Group in the 12 months immediately preceding the date of this prospectus.
- (f) No company within our Group is presently listed on any stock exchange or traded on any trading system.
- (g) We have no outstanding convertible debt securities.
- (h) There are no arrangements in existence under which future dividends are to be or agreed to be waived.
- (i) Our Directors have been advised that, under Cayman Islands laws, the use of a Chinese name pre-approved by the Registrar of Companies in the Cayman Islands by our Company in conjunction with the English name does not contravene Cayman Islands laws.
- (j) The English text of this prospectus shall prevail over the Chinese text.

13. Bilingual Prospectus

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