

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

We were incorporated in the Cayman Islands under the Cayman Islands Companies Law as an exempted company on 18 November 2009. We have established a principal place of business in Hong Kong at 1/F, Grand Building, 18 Connaught Road Central, Hong Kong and we were registered as a non-Hong Kong company in Hong Kong under Part XI of the Companies Ordinance on 18 May 2011. Mr. Ko and Mrs. Ko, both executive Directors, have been appointed as the authorised representatives of our Company for the acceptance of service of process in Hong Kong. As we were incorporated in the Cayman Islands, we operate subject to the Cayman Islands laws and to the Memorandum and the Articles. A summary of certain parts of the Memorandum and the Articles and relevant aspects of the Cayman Islands companies law is set forth in appendix IV to this prospectus.

2. Changes in share capital

- (a) As at the date of the incorporation, the authorised share capital of our Company was HK\$390,000 divided into 39,000,000 Shares.
- (b) We allotted and issued one Share nil paid to Codan Trust Company (Cayman) Limited (the “**Cayman Agent**”) on 18 November 2009. On the same date, the Cayman Agent transferred one Share to Mrs. Ko.
- (c) On 30 March 2011, Mrs. Ko executed an instrument of transfer for the transfer of the one Share to Kowen.
- (d) On 29 August 2011, Kowen executed an instrument of transfer for the transfer of the one Share to C&H Holdings.
- (e) On 6 September 2011, the then sole Shareholder resolved to increase our authorised share capital from HK\$390,000 to HK\$20,000,000 by the creation of an additional 1,961,000,000 Shares.
- (f) On 6 September 2011, in consideration of the acquisition by TEEBVIL of the entire issued share capital of TEEL, we allotted and issued 575 Shares, 8,821 Shares, 314 Shares and 289 Shares to Mr. Cheung, C&H Holdings, Mr. Chan and Ms. Ho respectively and credited as fully paid the one Share held by C&H Holdings.
- (g) Assuming that the Share Offer becomes unconditional and the Share Offer and the Capitalisation Issue are duly completed, our authorised share capital will be HK\$20,000,000 divided into 2,000,000,000 Shares and the issued share capital (not taking into account any Shares that may be issued pursuant to the exercise of any options granted under the Pre-IPO Share Option Scheme and the Share Option Scheme) of our Company will be HK\$5,000,000 divided into 500,000,000 Shares, all fully paid or credited as fully paid. Apart from the issue of Shares under the Pre-IPO Share Option Scheme and the Share

Option Scheme, there is no present intention to issue any part of our authorised but unissued share capital and, without the prior approval of the Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

Save as aforesaid and as mentioned in the paragraph headed “Resolutions of the Shareholders” below, there has been no alteration in our share capital since its incorporation.

3. Resolutions of the Shareholders

Pursuant to the written resolution of the sole Shareholder passed on 31 March 2011, the rules of the Pre-IPO Share Option Scheme were approved and adopted and our Directors were authorised to grant options to subscribe for Shares thereunder and to allot and issue Shares pursuant thereto and to take all such steps as they consider necessary or desirable to implement the Pre-IPO Share Option Scheme.

Pursuant to the written resolutions of the sole Shareholder dated 6 September 2011:

- (a) our Company approved and adopted the existing Articles of Association;
- (b) the authorised share capital of our Company was increased from HK\$390,000 to HK\$20,000,000 by the creation of an additional 1,961,000,000 Shares to rank *pari passu* with the existing Shares in all respects;
- (c) conditional on the same conditions as stated in the section headed “Structure and Conditions of the Share Offer — Conditions of the Share Offer” in this prospectus:
 - (i) the Share Offer was approved and our Directors were authorised to allot and issue the Offer Shares;
 - (ii) the rules of the Share Option Scheme were approved and adopted and our Directors were authorised to grant options to subscribe for Shares thereunder and to allot and issue Shares pursuant thereto and to take all such steps as they consider necessary or desirable to implement the Share Option Scheme;
 - (iii) subject to the share premium account of our Company being credited as a result of the issue of the Offer Shares pursuant to the Share Offer, our Directors were authorised to allot and issue a total of 399,990,000 Shares credited as fully paid at par to the holders of the Shares on the register of members of our Company (as they may direct) at the close of business on 7 September 2011 in proportion to their respective shareholdings (save that no shareholder shall be entitled to be allotted or issued any fraction of a Share) by way of capitalisation of the sum of HK\$3,999,900 standing to the credit of the share premium account of our Company, and the Shares to be allotted and issued pursuant to this resolution shall rank *pari passu* in all respects with the then existing issued Shares;

- (iv) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to allot, issue and deal with, otherwise than by way of rights issues or an issue of Shares upon the exercise of any subscription rights attached to any warrants or convertible securities or pursuant to the exercise of the options which may be granted under the Pre-IPO Share Option Scheme, the Share Option Scheme or other similar arrangements or under the Share Offer or any scrip dividend schemes in accordance with the Articles of Association or a specific authority granted by the Shareholders of the Company in general meeting, Shares or securities or options convertible into Shares and to make and grant offers and agreements which would or might require Shares to be allotted (whether or not such securities or options involve the allotment or issue of Shares during or after the Relevant Period (as defined below)) with an aggregate nominal amount not exceeding 20 per cent. of the aggregate nominal value of the share capital of the Company in issue immediately following completion of the Share Offer and the Capitalisation Issue, such mandate to remain in effect during the Relevant Period;

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of :

- (aa) the conclusion of the next annual general meeting of the Company;
- (bb) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or
- (cc) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing such mandate;
- (v) a general unconditional mandate (the “Repurchase Mandate”) was given to our Directors authorising them to exercise all powers of our Company to repurchase on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, in accordance with all applicable laws and the requirements of the Listing Rules (or of such other stock exchange), such number of Shares with an aggregate nominal value not exceeding 10 per cent. of the aggregate nominal value of the share capital of the Company in issue immediately following completion of the Share Offer and the Capitalisation Issue (i.e. up to 50,000,000 Shares), such mandate to remain in effect during the Relevant Period; and

- (vi) the general unconditional mandate mentioned in (iv) above be and is hereby extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company (if any) under the Repurchase Mandate.

4. Reorganisation

We and our subsidiaries underwent a reorganisation in preparation for the listing of the Shares on the Stock Exchange. Following the Reorganisation, our Company became the holding company. The Reorganisation involved the following:

Incorporation and reorganisation of our Company

- (a) We were incorporated on 18 November 2009.
- (b) On 18 November 2009, one Share was allotted and issued nil paid to the Cayman Agent.
- (c) On 18 November 2009, the Cayman Agent transferred one Share to Mrs. Ko.
- (d) On 30 March 2011, Mrs. Ko executed an instrument of transfer for the transfer of the one Share to Kowen.
- (e) On 29 August 2011, Kowen executed an instrument of transfer for the transfer of the one Share to C&H Holdings.

Incorporation and reorganisation of TEEBVIL

- (a) On 2 March 2010, TEEBVIL was incorporated in the BVI as a BVI Business Company and is authorised to issue up to a maximum of 50,000 ordinary shares of a single class without par value.
- (b) On 2 March 2010, one share of TEEBVIL was allotted and issued at US\$0.01 to our Company.

Reorganisation of TEEL

- (a) On 6 September 2011, TEEBVIL acquired the entire issued share capital of TEEL from TEHL, in exchange, our Company allotted and issued 575 Shares, 8,821 Shares, 314 Shares and 289 Shares to Mr. Cheung, C&H Holdings, Mr. Chan and Ms. Ho respectively.

Incorporation and Reorganisation of PEIL

- (a) PEIL was incorporated on 5 August 2010.
- (b) On 5 August 2010, one share of PEIL was allotted and issued fully paid to Fernside Limited.
- (c) On 24 September 2010, Fernside Limited transferred one share of PEIL to TEEL.
- (d) On 30 March 2011, TEEL transferred one share of PEIL to TEEBVIL.

Incorporation and Reorganisation of CGL

- (a) CGL was incorporated on 27 January 2011.
- (b) On 27 January 2011, one share of CGL was allotted and issued fully paid to Ready-Made Incorporations Limited.
- (c) On 8 April 2011, Ready-Made Incorporations Limited transferred one share of CGL to TEEL.

5. Changes in share capital of subsidiaries of our Company

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

TEEBVIL

- (a) On 2 March 2010, one share of TEEBVIL was allotted and issued at US\$0.01 to our Company.

TEEL

- (a) On 6 September 2011, TEEBVIL acquired the entire issued share capital of TEEL from TEHL, in exchange, our Company allotted and issued 575 Shares, 8,821 Shares, 314 Shares and 289 Shares to Mr. Cheung, Siu Cheong, C&H Holdings, Mr. Chan and Ms. Ho respectively.

PEIL

- (a) On 5 August 2010, one share of HK\$1.00 each of PEIL was allotted and issued to Fernside Limited.
- (b) On 24 September 2010, Fernside Limited transferred one share of PEIL to TEEL.
- (c) On 30 March 2011, TEEL transferred one share of PEIL to TEEBVIL.

TEL

- (a) On 20 July 2010, the authorised capital of TEL was increased from HK\$11,000,000 to HK\$13,000,000 and 2,000,000 new shares of HK\$1.00 each of TEL were allotted and issued to TEEL.
- (b) On 17 June 2011, the authorised capital of TEL was increased from HK\$13,000,000 to HK\$15,500,000 and 2,500,000 new shares of HK\$1.00 each of TEL were allotted and issued to TEEL.

TEOL

- (a) On 21 April 2010, the authorised capital of TEOL was increased from HK\$10,000 to HK\$500,000.
- (b) On 14 May 2010, 490,000 new shares of HK\$1.00 each of TEOL were allotted and issued to TEEL.

TECL

- (a) On 21 April 2010, the authorised capital of TECL was increased from HK\$10,000 to HK\$500,000.
- (b) On 14 May 2010, 499,990 new shares of HK\$1.00 each of TECL were allotted and issued to TEEL.
- (c) On 20 January 2011, the authorised capital of TECL was increased from HK\$500,000 to HK\$1,000,000. 500,000 new shares of HK\$1.00 each of TECL were allotted and issued to TEEL.

TMHL

- (a) On 21 September 2010, 500,000 shares of HK\$1.00 each of TMHL were allotted and issued to TEEL.

CGL

- (a) On 27 January 2011, one share of HK\$1.00 each of CGL was allotted and issued fully paid to Ready-Made Incorporations Limited.
- (b) On 8 April 2011, Ready-Made Incorporations Limited transferred one share of CGL to TEEL.

Save as aforesaid and in paragraph 4 of this appendix, there has been no other alteration in the share capital of the subsidiaries of our Company in the two years preceding the date of this prospectus.

6. Repurchase of our Company's own securities

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

(a) *Provisions of the Listing Rules*

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

(i) Shareholders' approval

All proposed repurchases of securities on the Stock Exchange by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval of a particular transaction.

(Note: Pursuant to a resolution of the sole Shareholder passed on 6 September 2011, a general unconditional mandate was given to our Directors authorising them to repurchase on the Stock Exchange, 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 for this purpose, Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal amount of the share capital of our Company in issue immediately following completion of the Share Offer and the Capitalisation Issue, until the conclusion of the next annual general meeting of our Company, the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable law to be held, or the revocation, variation or renewal by an ordinary resolution of the Shareholders in a general meeting, whichever is the earliest.)

(ii) Source of funds

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

(b) *Reasons for repurchases*

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

(c) *Funding of repurchases*

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

Our Company shall not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise in accordance with the trading rules of the Stock Exchange from time to time.

It is presently proposed that any repurchase of Shares would be made out of profits of our Company, sums standing to the credit of the share premium account of our Company, a fresh issue of Shares made for the purpose of the repurchase or, subject to the Cayman Islands Companies Law, out of capital and, in the case of any premium payable on such repurchase, out of the profits of our Company or from sums standing to the credit of the share premium account of our Company or, subject to the Cayman Islands Companies Law, out of capital.

There might be material adverse impact on the working capital or gearing position of our Company in the event that the Repurchase Mandate is exercised in full. 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 Company or our gearing levels which, in the opinion of our Directors, are from time to time appropriate for our Company.

(d) *Share capital*

On the basis of 500,000,000 Shares in issue immediately after completion of the Share Offer and the Capitalisation Issue (not taking into account any Shares that may be issued pursuant to the exercise of any options granted under the Pre-IPO Share Option Scheme or the Share Option Scheme), our Directors would be authorised under a general mandate given to our Directors pursuant to a resolution of the sole Shareholder passed on 6 September 2011 to repurchase up to 50,000,000 Shares during the period prior to:

- (i) the conclusion of the next general meeting of our Company;
- (ii) the expiration of the period within which the next annual general meeting of our Company is required by any applicable law or our Articles to be held; or
- (iii) the revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting,

whichever occurs first.

(e) *General*

None of our Directors or, to their best knowledge, having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), has any present intention to sell any Shares to our Company or our subsidiaries.

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

No connected person has notified our Company that he or it has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

If as a result of a securities repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase.

Any repurchase of the Shares which results in the number of Shares held by the public being reduced to less than the prescribed percentage of the Shares then in issue could only be implemented with the approval of the Stock Exchange to waive requirements of the Listing Rules regarding the minimum percentage of public shareholdings. However, our Directors do not propose to exercise the Repurchase Mandate to such an extent that, in the circumstances, there is insufficient public float as prescribed under the Listing Rules.

FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of material contracts

The following material 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:

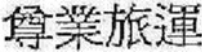
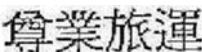
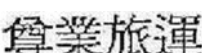
- (a) a memorandum of agreement dated 6 September 2011 between CCIL as seller and TEEL as purchaser in relation to sale and purchase of 20% issued share capital of Wealth Asia on 30 September 2009 at a consideration of HK\$306,275.68;
- (b) an agreement dated 24 December 2010 in relation to the sale and purchase of 20% issued share capital of Wealth Asia between TEEL as seller and Evergood as purchaser at a consideration of HK\$3,305,600;
- (c) an agreement dated 23 December 2010 in relation to the sale and purchase of the entire issued share capital of Evergood between TEEL as seller and TEHL as purchaser at a consideration of HK\$1,688,400;
- (d) an agreement dated 30 December 2010 in relation to the sale and purchase of the entire issued share capital of CCIL between TEEL as seller and Mr. Cheung, Colvin & Horne Assets Management Limited, Mr. Chan and Ms. Ho as purchasers at a total consideration of HK\$43,639,750;

- (e) an assignment dated 3 June 2011 between TEL as assignor and PEIL as assignee in relation to the transfer of trademarks registered in the PRC at a consideration of HK\$1;
- (f) an assignment dated 3 June 2011 between TEHL as assignor and PEIL as assignee in relation to the transfer of certain trademarks registered in Hong Kong at a consideration of HK\$148,300;
- (g) a deed of assignment dated 18 February 2011 between TEHL as assignor and PEIL as assignee in relation to the transfer of a trademark registered in Singapore at a consideration of HK\$5,600;
- (h) an assignment dated 26 November 2010 between TEHL as assignor and PEIL as assignee in relation to the transfer of trademark being applied for registration in Hong Kong (application no. 301196398) at a consideration of HK\$6,800;
- (i) a share swap agreement dated 6 September 2011 between TEHL and TEEBVIL in relation to transfer of the entire issued share capital of TEEL to TEEBVIL from TEHL, in exchange, our Company allotted and issued 575 Shares, 8,821 Shares, 314 Shares and 289 Shares all credited as fully paid, to Mr. Cheung, C&H Holdings, Mr. Chan and Ms. Ho respectively;
- (j) a deed of indemnity dated 6 September 2011 executed by the Controlling Shareholders in favour of our Group containing the indemnities in respect of certain estate duty, tax and other liabilities as referred to in the section headed “Other Information — Tax and other indemnities” in this appendix;
- (k) a deed of non-competition dated 6 September 2011 executed by the Controlling Shareholders in favour of our Company (for our Company and on behalf of our subsidiaries), details of which are set out in the section headed “Relationship with our Controlling Shareholders — Deed of Non-competition and Possible Conflict of Interest” in this prospectus;
- (l) a provisional agreement for sale and purchase dated 25 March 2011 among Chow’s Sun Hing Property Limited as vendor, TEOL or its nominees as purchaser and Midland Realty (Comm. & Ind.) Ltd. as the agent, pursuant to which Chow’s Sun Hing Property Limited agreed to sell and TEOL agreed to purchase the whole of the 9th Floor, Kowloon Plaza, No. 485 Castle Peak Road, Kowloon (the “Property”) for a consideration of HK\$43,000,000;
- (m) a nomination dated 17 May 2011 from TEOL to Chow’s Sun Hing Property Limited in which TEOL nominated CGL to sign the formal agreement for sale and purchase and to take up the assignment of the Property;
- (n) an assignment dated 29 July 2011 between Chow’s Sun Hing Property Limited and CGL, pursuant to which the Property was assigned to CGL at a consideration of HK\$43,000,000; and
- (o) the Public Offer Underwriting Agreement.





2. Intellectual property rights

(a) Trademarks


As at the Latest Practicable Date, our Group has registered the following trademarks in the PRC:

Trademark	Name of Proprietor	Class	Registration Number	Validity Period
	PEIL	43	4731130	7 February 2009 to 6 February 2019
	PEIL	39	4731131	28 January 2009 to 27 January 2019
	PEIL	41	4731132	7 February 2009 to 6 February 2019










As at the Latest Practicable Date, our Group has registered the following trademarks in Hong Kong:

Trademark	Name of Proprietor	Class	Registration Number	Validity Period
	PEIL	39, 43	300230516	10 June 2004 to 9 June 2014
	PEIL	39, 43	300230525	10 June 2004 to 9 June 2014
	PEIL	39, 41, 43	300400689	11 April 2005 to 10 April 2015
	PEIL	39, 41, 43	301501974	17 December 2009 to 16 December 2019

As at the Latest Practicable Date, our Group has registered the following trademarks in Singapore:

Trademark	Name of Proprietor	Class	TM Number	Place of Registration	Expiry Date
	PEIL	39	T0713566F	Singapore	17 June 2017

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

Trademark	Name of Applicant	Class	Number	Application Date
Travel Expert	TEL	39, 41, 43	301504089	21 December 2009
	TEL	39, 41, 43	301457325	23 October 2009
	TEL	39, 41, 43	301457343	23 October 2009
	PEIL	39, 41, 43	302027493	8 September 2011
	PEIL	39, 41, 43	302027493	8 September 2011
	PEIL	39, 41, 43	302027529	8 September 2011
	PEIL	39, 41, 43	302027529	8 September 2011
	PEIL	39, 41, 43	302027475	8 September 2011
	PEIL	39, 41, 43	302027475	8 September 2011
	PEIL	39, 41, 43	302027475	8 September 2011

(b) *Domain names*

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

Domain name	Date of registration
TRAVELEXPERT.COM.HK	13 January 2000
TRAVELEXPERT.HK	6 July 2009
專業旅運.HK	6 July 2009

Domain name	Date of registration
WWW.EXPERTONLINE.COM.HK	16 March 2010
WWW.EXPERTONLINE.HK	16 March 2010
WWW.TRAVELEXPERTONLINE.COM.HK	9 February 2011
WWW.TAILORMADEHOLIDAYS.COM.HK	10 August 2010

Note: The contents in the above domains do not form part of this prospectus.

FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Interests and/or short positions of our directors and chief executive of our Company in the shares, underlying shares or debentures of our Company and our associated companies

Immediately following completion of the Share Offer and the Capitalisation Issue (assuming that the options which may be granted under the Share Option Scheme and that the options which have been granted under the Pre-IPO Share Option Scheme are not exercised), the interests and/or short positions of our Directors and chief executive of our Company in the shares, underlying shares in respect of equity derivatives and debentures of our Company and our associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are 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 Listed Companies contained in the Listing Rules to be notified to our Company and the Stock Exchange, once the Shares are listed (assuming that their interests will remain unchanged after the Latest Practicable Date), will be as follows:

(a) Long positions in the Shares

Name of Director	Nature of Interests	Total Number of Shares	Approximate Percentage
Mr. Ko	Corporate Interest <i>(Note)</i>	352,880,000	70.58%
Mrs. Ko	Corporate Interest <i>(Note)</i>	352,880,000	70.58%

Note:

These Shares will be owned by C&H Holdings, which is owned by Mr. Ko and Mrs. Ko as to 60% and 40% respectively.

(b) *Interest in underlying Shares of equity derivatives of the Company*

Name of Director	Nature of Interest	Description of equity derivatives	Number of Underlying Shares
Mr. Ko	Beneficial Owner	Share Option (Note 1)	500,000
Mr. Ko	Family Interest	Share Option (Note 2)	500,000
Mrs. Ko	Beneficial Owner	Share Option (Note 1)	500,000
Mrs. Ko	Family Interest	Share Option (Note 2)	500,000
Mr. Kam, Tze Ming Alfred	Beneficial Owner	Share Option (Note 1)	5,000,000

Notes:

1. The share options were granted under the Pre-IPO Share Option Scheme.
2. Each of Mr. Ko and Mrs. Ko was granted options under the Pre-IPO Share Option Scheme to subscribe for 500,000 Shares. Mr. Ko and Mrs. Ko are spouses. Pursuant to Part XV of the SFO, Mr. Ko is deemed to be interested in the Shares subject to the share option granted to Mrs. Ko and Mrs. Ko is deemed to be interested in the Shares subject to the share option granted to Mr. Ko.

(c) *Interest in securities of associated corporations*

Name of Director	Name of Associated Corporation	Nature of Interest	Number of Shares of Associated Corporation	Approximate Percentage of Shareholding
Mr. Ko	C&H Holdings	Beneficial Owner	3	60.00%
Mr. Ko	C&H Holdings	Family Interest	2	40.00%
Mrs. Ko	C&H Holdings	Beneficial Owner	2	40.00%
Mrs. Ko	C&H Holdings	Family Interest	3	60.00%

Note:

Mr. Ko and Mrs. Ko are spouses. Pursuant to the Part XV of the SFO, Mr. Ko is deemed to be interested in the shares owned by Mrs. Ko and Mrs. Ko is deemed to be interested in the shares owned by Mr. Ko.

2. Interests and/or short positions of substantial Shareholders in the shares or underlying Shares of our Company

So far as our Directors are aware, immediately following completion of the Share Offer and the Capitalisation Issue (assuming that the options which may be granted under the Share Option Scheme and that the options which have been granted under the Pre-IPO Share Option Scheme are not exercised), the following persons (other than our Directors or chief executive of our Company) will have an interest and/or short position in the Shares or underlying Shares in respect of equity derivatives of our Company that would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO) or will be directly or indirectly interested in 10% or more of the voting power at general meetings of our Company once the Shares are listed:

Long positions in the Shares

Name	Number of Shares	Approximate Percentage
C&H Holdings (<i>Note</i>)	352,880,000	70.58%

Note:

C&H Holdings is owned as to 60% and 40% by Mr. Ko and Mrs. Ko respectively.

3. Interests of the substantial shareholder of any other members of our Group

So far as our Directors are aware, no person (other than our Directors or chief executive of our Company) is expected, directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of our Group (other than our Company) upon Listing.

4. Particulars of service agreements

Each of Mr. Ko, Mrs. Ko and Mr. Kam, Tze Ming Alfred has entered into a service agreement dated 6 September 2011 with our Company under which they agreed to act as executive Directors, for a period of three years commencing from the Listing Date unless terminated in accordance with the terms of the service agreements. Under the service agreements, the initial annual salary payable by our Company to Mr. Ko, Mrs. Ko and Mr. Kam, Tze Ming Alfred are HK\$600,000, HK\$600,000 and HK\$1,600,000 respectively and may, subject to the discretion of the Board, be increased. Mr. Ko and Mr. Kam, Tze Ming Alfred will also be entitled to a discretionary bonus as decided by the Board. The amount of the annual salary increment and the bonus payable under such service agreements is at the discretion of the Board, provided that the respective parties to such service agreements shall abstain from voting and not be counted in the quorum in respect of any such determination of the Board in relation to him. Mrs. Ko will be entitled to a bonus in the sum of 1% of the consolidated net profit before taxation of our Group in the relevant financial year.

Each of Mr. Mak, King Sau, Mr. Yung, Ha Kuk Victor and Mr. Szeto, Chi Man has signed a letter of appointment dated 6 September 2011 with our Company under which they agreed to act as independent non-executive Directors for a period of two years unless terminated in accordance with the terms of the appointment letters. The initial annual director's fee for Mr. Mak, King Sau, Mr. Yung, Ha Kuk Victor and Mr. Szeto, Chi Man are HK\$120,000, HK\$150,000 and HK\$120,000 respectively.

Save as aforesaid, there is no existing or proposed service contracts (excluding contracts expiring or determinable by such member of our Group within one year without payment of compensation other than statutory compensation) between our Directors and any member of our Group.

5. Directors' remuneration

The aggregate amount of salaries, allowances and benefits in kind paid by our Group to our Directors for the year ended 31 March 2011 was approximately HK\$2,980,000. It is expected that an aggregate amount of HK\$3,190,000 will be paid to our Directors as remuneration by our Group in respect of the year ending 31 March 2012 according to the present arrangements, excluding the non-discretionary bonus, the discretionary salary increment and bonus.

None of our Directors or any past directors of any member of our Group has been paid any sum of money for each of the three years ended 31 March 2011 whether (a) as an inducement to join or upon joining our Company; or (b) for loss of office as a director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group (*Note*).

There has been no arrangement under which a Director has waived or agreed to waive any emoluments for each of the three years ended 31 March 2011.

Note: During the year ended 31 March 2009, HK\$2,291,551 (inclusive of a discretionary gratuity of HK\$159,601 upon expiry of the agreement relating to the provision of advertising related services on 31 March 2009) was payable to C&H as a result of services provided by C&H to the Group relating to advertising and selection of new shop locations for the Group. During the year ended 31 March 2009, a further HK\$84,000 was payable by the Group to C&H for the provision of operation control services. C&H was 99.98% owned by Mr. Ko and 0.02% owned by Kowen at the relevant time.

During the two years ended 31 March 2010, HK\$384,000 and HK\$276,000 respectively were payable to Wilken Properties Limited (now known as CB Properties Limited) as a result of services provided by Wilken Properties Limited to the Group relating to maintenance of offices and shops for the Group. Wilken Properties Limited was 79.89% owned by Kowen and 20.11% owned by Mr. Ko at the relevant time.

6. Personal guarantee

Each of Mr. Ko and Mrs. Ko, both executive Directors, has provided personal guarantees in favour of a bank in connection with certain banking facilities granted to our Group. The aforesaid personal guarantee provided is expected to be released and replaced by our Company's corporate guarantee upon Listing.

7. Related party transactions

During the three financial years preceding the date of this prospectus, our Group had engaged in the related party transactions as mentioned in the paragraph headed the “Significant related party transactions” set out in note 30 of the accountants’ report set out in appendix I to this prospectus.

8. Others

- (a) Save as disclosed in this prospectus, in the section headed “Connected Transactions” and in the section headed “Summary of material contracts” of this appendix, none of our Directors or the experts named in the section headed “Consents of experts” in this appendix has any direct or indirect interest in the promotion of our Company or in any assets acquired or disposed of by or leased to any member of our Group or is proposed to be acquired or disposed of by or leased to any member of our Group within the two years immediately preceding the date of this prospectus.
- (b) Save as disclosed in this prospectus, in the section headed “Connected Transactions” and in the section headed “Summary of material contracts” of this appendix, none of our Directors or the experts named in the section 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.

Saved as disclosed in this prospectus and in the section headed “Summary of material contracts” in this appendix, none of the experts named in the section headed “Consents of experts” in this appendix has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any securities in any member of our Group or is an officer or employee or a servant or partner or director of any member of our Group.

- (d) Save as disclosed in this prospectus, taking no account of any Shares which may be taken up under the Share Offer, none of our Directors or chief executive of our Company has interests and/or short positions in the shares, underlying shares in respect of equity derivatives or debentures of our Company and our associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are 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 Listed Companies contained in the Listing Rules to be notified to our Company and the Stock Exchange, once the Shares are listed.

- (e) Save as disclosed in this prospectus, taking no account of any Shares which may be taken up under the Share Offer, so far as our Directors are aware, there is no person (other than our Directors or chief executive of our Company) who will have any interest and/or short positions in the shares or underlying shares in respect of equity derivatives of our Company that would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO) or who will be directly or indirectly, interested in 10% or more of the voting power at general meetings of our Company.

PRE-IPO SHARE OPTION SCHEME

(a) Definitions

For the purpose of this section, the following expressions have the meanings set out below unless the context requires otherwise:

“Adoption Date”	means 31 March 2011
“Eligible Person”	means any employee or proposed employee (whether full time or part time employee, including any director) of any member of our Group or any invested entity, any supplier of goods or services, any customer, any person or entity that provide research, development or other technological support, any shareholders or any participants who contribute to the development and growth of our Group or any invested entity
“Exercise Price”	means the price per Share payable on the exercise of an option
“Listing Date”	means the date on which the Shares commence trading on the Stock Exchange
“Scheme Limit”	has the meaning ascribed to it in paragraph (vi) below
“Scheme Period”	means the period commencing on the Adoption Date and expiring at the close of business on the day immediately preceding the tenth anniversary thereof
“Subscription Price”	means, in relation to an option, an amount equal to the Exercise Price multiplied by the relevant number of Shares in respect of which an option is exercised
“trading day”	means a day on which the Stock Exchange is open for business of dealing in securities

(b) Summary of terms

The following is a summary of the principal terms of the rules of the Pre-IPO Share Option Scheme:

(i) Purpose of the Pre-IPO Share Option Scheme

The purpose of the Pre-IPO Share Option Scheme is to recognise the contribution of selected Eligible Persons to the growth of our Group and the listing of the Shares.

(ii) Conditions

The grant of options under the Pre-IPO Share Option Scheme is conditional on, among others, the commencement of trading of the Shares on the Stock Exchange.

(iii) Who may join and basis of eligibility

Our Board may, at its absolute discretion and on such terms as it may think fit, grant options to any Eligible Person to subscribe at the Exercise Price for such number of Shares as it may determine in accordance with the terms of the Pre-IPO Share Option Scheme.

The basis of eligibility of any of the Eligible Persons to the grant of options shall be determined by our Board from time to time on the basis of his contribution or potential contribution to the growth of our Group and listing of the Shares.

(iv) Price for subscription of Shares

The Exercise Price shall not be less than 70% of the Offer Price.

(v) Grant of options and acceptance of offers

Subject to the Rules of the Pre-IPO Share Option Scheme, the Board may at any time from time to time during the period prior to the commencement of the trading of the Shares on the Main Board at their absolute discretion and subject to such terms, conditions, restrictions or limitations as they may think fit offer, at the consideration of HK\$1.00 per Option, to grant Options to Eligible Persons.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable to our Company on acceptance of the offer for the grant of an option is HK\$1.00.

(vi) *Maximum number of Shares*

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Pre-IPO Share Option Scheme and any other share option schemes of our Company must not in aggregate exceed 25,000,000 Shares (the “Scheme Limit”).

Options lapsed in accordance with the Pre-IPO Share Option Scheme will not be counted for the purpose of the Scheme Limit, but options which are cancelled will be counted.

(vii) *Exercise of option*

An option may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme at any time during a period as the Board may determine but in any event shall not exceed 10 years from the date of grant.

Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no minimum holding period before an option is exercisable.

(viii) *Performance targets*

Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no performance target which must be achieved before any of the options can be exercised.

(ix) *Ranking of Shares*

Shares allotted upon the exercise of an outstanding option will be subject to all the provisions of the Memorandum and the Articles for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment and issue. Shares allotted upon the exercise of an option for the time being outstanding shall not carry voting rights until completion of the registration of the option holder (or any other person) as the holder thereof.

(x) *Rights are personal to grantee*

An option shall not be transferable or assignable and shall be personal to the grantee of the option.

(xi) *Rights for grantees ceasing to be an Eligible Person*

If a grantee of an option who at the time of grant of an option to him qualified as an Eligible Person ceases to be an Eligible Person:

- (aa) by reason of serious illness or death or of retirement in accordance with his contract of employment or service, then he or (as the case may be) his personal representative(s) may exercise his outstanding option within 6 months of such cessation or, such period extended by the Board failing which the option will lapse; or
- (bb) by reason of matters other than those specified in paragraph (aa) above or paragraph (ee) of paragraph (xv) headed “Lapse of options” below, then any of his outstanding options shall immediately lapse and determine at the date of tendering of his resignation.

(xii) *Rights on a general offer*

If a general offer is made to all the Shareholders (other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror), an option holder shall be entitled to exercise at any time within a period of 14 days after our Company has notified of the general offer any option in whole or in part to the extent not already exercised. An option not exercised shall lapse upon the expiry of such period.

(xiii) *Rights on winding-up*

If notice is given by our Company to Shareholders of a general meeting at which a resolution will be proposed for the voluntary winding-up of our Company, our Company shall forthwith give notice to all options holders and each option holder shall be entitled, at any time no later than two business days prior to the proposed general meeting of our Company, to exercise any of his outstanding options in whole or in part. An option not exercised shall lapse and determine on the commencement of the winding-up.

(xiv) *Rights on compromise or arrangement*

In the event of a compromise or arrangement between our Company and Shareholders or our Company’s creditors being proposed in connection with a scheme for the reconstruction or amalgamation of our Company, notice of the relevant meeting shall be given to the options holders on the same day notice is given to the Shareholders and our Company’s creditors, and thereupon each option holder shall be entitled, at any time not later than two business days prior to the proposed meeting, to exercise any of his outstanding options in whole or in part. An option not exercised shall lapse upon such compromise or arrangement becoming effective.

(xv) Lapse of options

An option shall lapse automatically on the earliest of:

- (aa) the expiry of the period referred to in paragraph (vii) above;
- (bb) the date specified in paragraph (bb) of paragraph (xi) above or the expiry of the relevant period referred to in paragraph (aa) of paragraph (xi) above;
- (cc) the expiry of any of the relevant periods referred to in paragraph (xii), (xiii) or (xiv) above;
- (dd) the commencement of the winding-up of our Company;
- (ee) the date on which an option holder ceases to be an Eligible Person by reason of the termination of his contract of employment or service on any one or more 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; and
- (ff) the Board cancels the option because the option holder commits a breach of paragraph (x) above.

(xvi) Cancellation of options granted but not yet exercised

Where our Company cancels any options granted but not exercised and issues new ones to the same option holder, such options may only be granted under the Share Option Scheme with available unissued options (excluding the cancelled options) within the limit referred to in paragraph (vi).

(xvii) Effects of alterations to capital

In the event of any alteration in the capital structure of our Company, whether by way of capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of capital of our Company, such corresponding adjustments (if any) shall be made in the number or nominal amount of Shares comprised in each option for the time being outstanding, the Exercise Price and/or the Scheme Limit as the auditors of our Company or the independent financial adviser to our Company shall certify in writing to the Board to be in their opinion fair and reasonable, provided that:

- (aa) the aggregate Subscription Price payable by an option holder on the full exercise of any option shall remain as nearly as possible the same (but shall not be greater than) as it was before such adjustment;

- (bb) no alteration shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (cc) no adjustment will be required in circumstances when there is an issue of Shares as consideration in a transaction; and
- (dd) any adjustment shall be made in accordance with the provisions of Chapter 17 of the Listing Rules and supplementary guidance on the interpretation of the Listing Rules issued by the Stock Exchange from time to time (including supplemental guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes).

(xviii) Period of the Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme will remain in force for a period of 10 years commencing on the Adoption Date unless terminated earlier by Shareholders in general meeting.

(xix) Alteration to the Pre-IPO Share Option Scheme

- (aa) Any amendment to any terms of the Pre-IPO Share Option Scheme which are of a material nature or any change to the options granted to the advantage of an option holder must be approved by Shareholders in general meeting except where the alterations take effect automatically under the existing terms of the Pre-IPO Share Option Scheme.
- (bb) Any change to the authority of the Board in relation to any alteration to the terms of the Pre-IPO Share Option Scheme must be approved by Shareholders in general meeting.

(xx) Termination to the Pre-IPO Share Option Scheme

Our Company may, with the approval in general meeting of the Shareholders, terminate the Share Option Scheme at any time following which no further grant of options nor an offer to grant an option shall be offered but in all other respects the rules of the Pre-IPO Share Option Scheme shall continue in full force and effect. Any options granted and accepted prior to such termination, shall continue to be valid and exercisable in accordance with the rules of the Pre-IPO Share Option Scheme.

(c) Present status of the Pre-IPO Share Option Scheme

Application has been made to the Listing Committee for the listing of and permission to deal in the Shares which may fall to be issued pursuant to the exercise of the options granted under the Pre-IPO Share Option Scheme.

(d) Outstanding Options

As at the date of this prospectus, options to subscribe for an aggregate of 23,704,000 Shares have been conditionally granted by our Company to management and employees of our Group under

the Pre-IPO Share Option Scheme. A total of 225 eligible participants have been granted options under the Pre-IPO Share Option Scheme. Our Directors have been granted options under the Pre-IPO Share Option Scheme to subscribe for a total of 6,000,000 Shares, representing approximately 1.2% of the issued share capital of our Company upon completion of the Share Offer, but excluding all Shares which may fall to be issued upon the exercise of options granted or to be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme.

Below is a list of grantees and details of options which have been granted to them under the Pre-IPO Share Option Scheme:

Name of Grantees	Address	Exercise Price	Number of Shares under the Options Granted	Exercise Period	Approximate percentage of enlarged share capital upon full exercise of all the outstanding options granted under the Pre-IPO Share Option Scheme (excluding all Shares which may fall to be issued upon exercise of the options to be granted under the Share Option Scheme)
<i>Executive Directors</i>					
Mr. Ko	43A Tavistock II, 10A Tregunter Path, Hong Kong	80% of the Offer Price	500,000	after 1 year from the Listing Date	0.095%
Mrs. Ko	43A Tavistock II, 10A Tregunter Path, Hong Kong	80% of the Offer Price	500,000	after 1 year from the Listing Date	0.095%
Mr. Kam, Tze Ming Alfred	Flat 33, 6/F., Block B, Luso Apartments, Beacon Hill, Kowloon Tong, Kowloon, Hong Kong	80% of the Offer Price	5,000,000	after 1 year from the Listing Date	0.955%
		Sub-total: 3 grantees	6,000,000		1.146%

Name of Grantees	Position	Address	Exercise Price	Number of Shares under the Options Granted	Exercise Period	Approximate percentage of enlarged share capital upon full exercise of all the outstanding options granted under the Pre-IPO Share Option Scheme (excluding all Shares which may fall to be issued upon exercise of the options to be granted under the Share Option Scheme)
<i>Senior Management</i>						
Mr. Cheung	Division Head — Product Development	Flat F, 5/F., Tower 25, Chai Kung Mansion, Taikoo Shing, Kam Din Terrace, Hong Kong	80% of the Offer Price	1,000,000	after 1 year from the Listing Date	0.191%
Ms. Ho	Division Head — Talent Management	Flat B, 27/F., Tung Ting Mansion, 4 Taikoo Shing Road, Hong Kong	80% of the Offer Price	1,000,000	after 1 year from the Listing Date	0.191%
Ms. Man, Yuk Shan	District Manager	Flat F, 41/F., Block 2, Phase 1, Kwun Lung Lau, Kennedy Town, Hong Kong	85% of the Offer Price	500,000	after 1 year from the Listing Date	0.095%
Ms. Lo, Sau Ling	District Manager	10F, Ka Wing Mansion, 4-6 Hoi Wan Street, Quarry Bay, Hong Kong	85% of the Offer Price	250,000	after 1 year from the Listing Date	0.048%
Ms. Lee, Ching Han	District Manager	Flat F, 5/F., Tower 25, Chai Kung Mansion, Taikoo Shing, Kam Din Terrace, Hong Kong	85% of the Offer Price	500,000	after 1 year from the Listing Date	0.095%

Name of Grantees	Position	Address	Exercise Price	Number of Shares under the Options Granted	Exercise Period	Approximate percentage of enlarged share capital upon full exercise of all the outstanding options granted under the Pre-IPO Share Option Scheme (excluding all Shares which may fall to be issued upon exercise of the options to be granted under the Share Option Scheme)
Ms. Yu, Wai Ning	District Manager	Flat 4, 10/F., Block 27, Heng Fa Chuen, No.100 Shing Tai Road, Hong Kong	85% of the Offer Price	500,000	after 1 year from the Listing Date	0.095%
Mr. So, Hing Kai	District Manager	Flat 4, 10/F., Block 27, Heng Fa Chuen, No.100 Shing Tai Road, Hong Kong	85% of the Offer Price	280,000	after 1 year from the Listing Date	0.053%
Mr. Chan, Hoi Chun	District Manager	Room 1201, Block 2, Hang Fa Chuen, No.100 Shing Tai Road, Hong Kong	85% of the Offer Price	250,000	after 1 year from the Listing Date	0.048%
Mr. Chan Wan Fung	Chief Financial Officer	Flat E, 11/F., Tower 3, Sorrento, 1 Austin Road West, Tsim Sha Tsui, Kowloon	At the Offer Price	1,250,000	after 1 year from the Listing Date	0.239%
			200% of the Offer Price	1,250,000	after 2 years from the Listing Date or after completion of 24 months service, whichever is earlier	
			Sub-total: 9 grantees	6,780,000		1.295%

Name of Grantees	Position	Address	Exercise Price	Number of Shares under the Options Granted	Exercise Period	Approximate percentage of enlarged share capital upon full exercise of all the outstanding options granted under the Pre-IPO Share Option Scheme (excluding all Shares which may fall to be issued upon exercise of the options to be granted under the Share Option Scheme)
<i>Other connected persons of the Group</i>		Nil				
<i>Grantees who have been granted options to subscribe for 150,000 Shares or above</i>						
Mr. Leung Kai Ming	Manager - Accounting	Room 705, Man Yue House, Tsz Man Estate, Tsz Wan Shan, Kowloon	85% of the Offer Price	200,000	after 1 year from the Listing Date	0.038%
Ms. Yuen Ching Man	Senior Manager - Finance & Accounting	Flat H, 23/F., Block 2, Lido Gardens, Sham Tseng, New Territories	85% of the Offer Price	150,000	after 1 year from the Listing Date	0.029%
Ms. Cheng Yin Wah	Company Secretary	Flat C3, 24/F., Block C, Lee Kee Building, 55 Ngau Tau Kok Road, Kowloon	85% of the Offer Price	150,000	after 1 year from the Listing Date	0.029%
Ms. Man Yuk Ping	Assistant Manager - Administration	Flat F, 41/F., Block 2, Kwun Lung Lau, Kennedy Town, 20 Lung Wah Street, Hong Kong	85% of the Offer Price	200,000	after 1 year from the Listing Date	0.038%

Name of Grantees	Position	Address	Exercise Price	Number of Shares under the Options Granted	Exercise Period	Approximate percentage of enlarged share capital upon full exercise of all the outstanding options granted under the Pre-IPO Share Option Scheme (excluding all Shares which may fall to be issued upon exercise of the options to be granted under the Share Option Scheme)
Ms. Au-yeung Yuet Lai	Manager - Human Resources & Administration	Flat 2, 11/F., Pik On House, Yue On Court, Ap Lei Chau, Hong Kong	85% of the Offer Price	150,000	after 1 year from the Listing Date	0.029%
Ms. Chan Yee Mee	Manager - Corporate Communications	9D, Nan Ting Building, 275 King's Road, North Point, Hong Kong	85% of the Offer Price	160,000	after 1 year from the Listing Date	0.031%
Ms. Ho Lai Ting	Manager - Hotel Operations	Phase 1A, 1 Begonai Path, Palm Springs, Yuen Long, N.T.	85% of the Offer Price	226,000	after 1 year from the Listing Date	0.043%
Ms. Cheng Mei Ngor	Assistant Manager - Ticketing	Room 26, 3/F., Chung Yiu Building, Kok Cheung Street, Tai Kok Tsui, Kowloon	85% of the Offer Price	222,000	after 1 year from the Listing Date	0.042%
Ms. Lee Lai Ming	Manager - Training	Flat 20, 5/F., Yat Shing House, Mei Shing Court, Shatin, New Territories	85% of the Offer Price	182,000	after 1 year from the Listing Date	0.035%
Ms. Lai Nga Shan	Operations Manager	Block B2, G/F., Castle Peak Villas, Castle Peak Road, 17 Miles, Hong Kong	85% of the Offer Price	178,000	after 1 year from the Listing Date	0.034%
Ms. Chan Yuk Yu	Assistant Manager - Corporate Team	14A, Block 2, Lok Hin Terrace, 350 Chai Wan Road, Chai Wan, Hong Kong	85% of the Offer Price	168,000	after 1 year from the Listing Date	0.032%

Name of Grantees	Position	Address	Exercise Price	Number of Shares under the Options Granted	Exercise Period	Approximate percentage of enlarged share capital upon full exercise of all the outstanding options granted under the Pre-IPO Share Option Scheme (excluding all Shares which may fall to be issued upon exercise of the options to be granted under the Share Option Scheme)
Mr. Tang Chi Kin	Counter Manager	Flat G, 7/F., 294 King's Road, Hong Kong	85% of the Offer Price	188,000	after 1 year from the Listing Date	0.036%
Ms. Lau Wing Sze	Counter Manager	Flat A, Block 2, 20/F., Bauhinia Garden, Tseung Kwan O, New Territories	85% of the Offer Price	150,000	after 1 year from the Listing Date	0.029%
Ms. Wong Sze Wan	Counter Manager	Flat G, 13/F., Foong Shan Mansion, Tai Koo Shing, Hong Kong	85% of the Offer Price	238,000	after 1 year from the Listing Date	0.045%
Mr. To Ka Man	Assistant Counter Manager	Flat B, 13/F., Block 9, Fullview Garden, 18 Siu Sai Wan Road, Chai Wan, Hong Kong	85% of the Offer Price	184,000	after 1 year from the Listing Date	0.035%
			Sub-total: 15 grantees	2,746,000		0.524%
<i>Other 198 grantees who have been granted options to subscribe for less than 150,000 Shares</i>				8,178,000		
Total: 225 grantees				23,704,000		

The total number of shares subject to the options granted under the Pre-IPO Share Option Scheme is 23,704,000 Shares, representing approximately 4.74 % of the issued share capital of our Company upon completion of the Share Offer (excluding all Shares which may fall to be issued upon the exercise of the options granted or to be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme), or approximately 4.53% of the enlarged issued share capital of our Company upon full exercise of all the outstanding options granted under the Pre-IPO Share Option Scheme on completion of the Share Offer (excluding all Shares which may fall to be issued upon the exercise of the options to be granted under the Share Option Scheme). As such, assuming full exercise of the outstanding options granted under the Pre-IPO Share Option Scheme, the shareholding of our Shareholders immediately following the Listing will be diluted by approximately 4.53%. Further, assuming that (i) our Company had been listed on the Stock Exchange since 1 April 2010 with 500,000,000 Shares in issue; and (ii) our Company had been listed on the Stock Exchange since 1 April 2010 with 500,000,000 Shares in issue and all the options granted under the Pre-IPO Share Option Scheme in respect of 23,704,000 Shares were exercised in full on 1 April 2010, the earnings per Share on a pro forma diluted basis would be approximately HK\$0.06 (unaudited) and HK\$0.06 (unaudited) respectively for the year ended 31 March 2011.

Save and except as set out above, no other options have been granted or agreed to be granted by our Company under the Pre-IPO Share Option Scheme.

(e) Waiver

Our Company has applied for a waiver from the Stock Exchange from strict compliance with the disclosure requirements under Rule 17.02(1)(b) and paragraph 27 of Part A of Appendix 1 to the Listing Rules on the following grounds:

- (i) the total number of Pre-IPO options granted under the Pre-IPO Share Option Scheme represents approximately 4.53% of the total issued share capital of the Company immediately following completion of the Capitalisation Issue and the Share Offer as enlarged by the allotment and issue of Shares upon the exercise of all such Pre-IPO Options (not taking into account of any Shares which may be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme). The grant and exercise in full of the options granted under the Pre-IPO Share Option Scheme will not cause any material adverse impact on the financial position of our Company;
- (ii) all material information of the Pre-IPO Share Option Scheme that is reasonably necessary for potential investors to make an informed assessment of the activities and financial position of our Company have been included in this prospectus. Non-compliance with the disclosure requirements will not prejudice the interest of the investing public;
- (iii) full disclosure of the details of the grantees involves sensitive information as to the identity and address of the grantees and their respective entitlements and consents from each grantee have to be obtained for such disclosure;

- (iv) full disclosure of the details of the grantees may also have a negative impact on our Company's relationships with the grantees, as some of the grantees may be dissatisfied with the number of the Pre-IPO Options granted to them after comparing with other grantees; and
- (v) the number of grantees involved is huge (225 grantees in total).

The Stock Exchange has granted the waiver to us on the condition that the following particulars are set out in our Company's prospectus:

- (i) the grant of a certificate of exemption from strict compliance with the relevant Companies Ordinance requirements by the SFC;
- (ii) on an individual basis, full disclosure in this prospectus on all options under the Pre-IPO Share Option Scheme granted to Directors, senior management and connected persons of our Group, and grantees who have been granted with Pre-IPO share options to subscribe for 150,000 Shares or above, including all the particulars required under Paragraph 10(d) of Part I of the Third Schedule to the Companies Ordinance and Rule 17.02(1)(b) and paragraph 27 of Part A of Appendix I to the Listing Rules;
- (iii) for the remaining grantees, disclosure in this prospectus on an aggregate basis, (1) the aggregate number of grantees and the number of Shares underlying the options; (2) the consideration paid for the grant of the options; and (3) the exercise period and exercise price for the options;
- (iv) disclosure in this prospectus on the aggregate number of Shares underlying the options under the Pre-IPO Share Option Scheme and the percentage of our Company's issued share capital represented by them, the dilution effect and impact on earnings per shares upon full exercise of the options under the Pre-IPO Share Option Scheme; and
- (v) availability for public inspection a full list of all grantees under the Pre-IPO Share Option Scheme with all the particulars required under the relevant provisions of the Companies Ordinance and the Listing Rules.

(f) Exemption

Our Company has applied for a certificate of exemption under section 342A of the Companies Ordinance from the SFC from strict compliance with the disclosure requirements of paragraph 10(d) of Part I of the Third Schedule to the Companies Ordinance, on the ground that strict compliance with the requirements would be unduly burdensome for the Company and would be of little value to the potential investors for the following reasons:

- (i) the number of grantees involved is huge (225 grantees in total). If the full list of grantees were to be included in this prospectus, many additional pages would have to be inserted, causing this prospectus to be unnecessarily voluminous and unduly burdensome for our Company;

- (ii) all material information of the Pre-IPO Share Option Scheme that is reasonably necessary for potential investors to make an informed assessment of the activities and financial position of our Company have been included in this prospectus. Non-compliance with the disclosure requirements will not prejudice the interest of the investing public; and
- (iii) the total number of Pre-IPO Options granted under the Pre-IPO Share Option Scheme represents approximately 4.53% of the total issued share capital of our Company immediately following completion of the Capitalisation Issue and the Share Offer as enlarged by the allotment and issue of Shares upon the exercise of all such Pre-IPO Options (not taking into account of any Shares which may be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme). The grant and exercise in full of the options granted under the Pre-IPO Share Option Scheme will not cause any material adverse impact on the financial position of our Company.

The SFC has granted the certificate of exemption to us pursuant to Section 342A of the Companies Ordinance subject to the following conditions:

- (i) full details of the options granted by the Company under the Pre-IPO Share Option Scheme to each Director, senior management, connected person of the Group and grantee who has been granted with options to subscribe for 150,000 shares or above are disclosed in this prospectus, such details to include all the particulars required under paragraph 10 of the Third Schedule to the Companies Ordinance;
- (ii) in respect of the options granted by the Company under the Pre-IPO Share Option Scheme to employees other than those referred to in point (i) above, the following details are disclosed in this prospectus:
 - (a) aggregate number of grantees and number of Shares subject to the options;
 - (b) the consideration paid for the grant of the options; and
 - (c) the exercise period and the exercise price for the options; and
- (iii) a full list of all the grantees (including the persons referred to in point (i) above) who have been granted options to subscribe for Shares under the Pre-IPO Share Option Scheme, containing all the details as required under paragraph 10 of the Third Schedule to the Companies Ordinance, be made available for public inspection in accordance with the section headed “Documents available for inspection” in Appendix VI to this prospectus.

SHARE OPTION SCHEME

The terms of the Share Option Scheme comply with Chapter 17 of the Listing Rules.

(a) Definitions

For the purpose of this section, the following expressions have the meanings set out below unless the context requires otherwise:

“Adoption Date”	means the date on which the Share Option Scheme becomes unconditional
“Eligible Person”	means any employee or proposed employee (whether full time or part time employee, including any director) of any member of our Group or any invested entity, any supplier of goods or services, any customer, any person or entity that provide research, development or other technological support, any shareholders or any participants who contribute to the development and growth of our Group or any invested entity
“Exercise Price”	has the meaning ascribed to it in paragraph (i) below
“Listing Date”	means the date on which the Shares commence trading on the Stock Exchange
“Participant Limit”	has the meaning ascribed to it in paragraph (vii) below
“Scheme Limit”	has the meaning ascribed to it in paragraph (vi) below
“Scheme Period”	means the period commencing on the Adoption Date and expiring at the close of business on the day immediately preceding the tenth anniversary thereof
“Subscription Price”	means, in relation to an option, an amount equal to the Exercise Price multiplied by the relevant number of Shares in respect of which an option is exercised
“trading day”	means a day on which the Stock Exchange is open for business of dealing in securities

(b) Summary of terms

The following is a summary of the principal terms of the rules of the Share Option Scheme:

(i) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable our Board to grant options to selected Eligible Persons as incentives or rewards for their contribution or potential contribution to our Group and/or to recruit and retain high caliber Eligible Persons and to attract human resources that are valuable to our Group.

The terms of the Share Option Scheme provide that in granting options under the Share Option Scheme, our Board is entitled to determine whether there is any minimum holding period, and whether there is any performance target which must be achieved, before an option granted under the Share Option Scheme is exercised. Our board is also entitled to determine the price per Share payable on the exercise of an option (the “Exercise Price”) according to the terms of the Share Option Scheme. Our Board believes that such terms, together with the incentive that the option will bring about, will serve the purpose of the Share Option Scheme.

(ii) *Conditions*

The Scheme is conditional on, among others, the commencement of trading of the Shares on the Stock Exchange.

(iii) *Who may join and basis of eligibility*

The Board may, at its absolute discretion and on such terms as it may think fit, grant options to any Eligible Person to subscribe at the Exercise Price for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

The basis of eligibility of any of the Eligible Persons to the grant of options shall be determined by the Board from time to time on the basis of his contribution or potential contribution to the development and growth of our Group.

(iv) *Price for subscription of Shares*

The Exercise Price is to be determined by the Board provided always that it shall be at least the higher of:

- (aa) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer for the grant of the option (which is deemed to be the date of grant if the offer for the grant of the option is accepted by the Eligible Person), which must be a trading day; and
- (bb) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant, provided that the Exercise Price shall in no event be less than the nominal amount of one Share.

(v) *Grant of options and acceptance of offers*

A grant of options shall not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been published in accordance with the Listing Rules by our Company. In particular, during the period commencing one month immediately preceding the earlier of:

- (aa) the date of the Board meeting (as such date is first notified to the Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half-year or quarterly or any other interim period (whether or not required by the Listing Rules); and
- (bb) the deadline of our Company to publish its results announcement for any year, half-year or quarterly or any other interim period (whether or not required by the Listing Rules);

and ending on the date of the results announcements, no option may be granted.

An offer for the grant of options must be accepted within twenty one days inclusive of the day on which such offer was made. The amount payable to our Company on acceptance of the offer for the grant of an option is HK\$1.00.

(vi) *Maximum number of Shares*

- (aa) Subject to sub-paragraph (bb) and (dd) below, the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of our Company) must not in aggregate exceed 10% of the Shares in issue on the Listing Date, i.e., 50,000,000 Shares (the "Scheme Limit").

Options lapsed in accordance with the Share Option Scheme will not be counted for the purpose of the Scheme Limit.

- (bb) The Scheme Limit may be refreshed at any time by obtaining approval of the Shareholders in general meeting provided that the refreshed limit must not exceed 10% of the Shares in issue at the date of the Shareholders' approval of such limit. Options previously granted under the Share Option Scheme or any other share option schemes of our Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of our Company or those exercised) will not be counted for the purpose of calculating the refreshed limit.

- (cc) Our Company may also, by obtaining separate approval of the Shareholders in general meeting, grant options beyond the Scheme Limit provided the options in excess of the Scheme Limit are granted only to Eligible Persons specifically identified by our Company before such approval is sought. Our Company shall send a circular to the Shareholders which contains the information required by the Listing Rules.
- (dd) The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of our Company must not exceed 30% of the Shares in issue from time to time.

(vii) *Maximum entitlement of each Eligible Person*

The maximum number of Shares issued and to be issued upon exercise of options granted and to be granted under the Share Option Scheme and any other share option schemes of our Company to any Eligible Person (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue from time to time (the “Participant Limit”). Any further grant of options in excess of such limit must be separately approved by Shareholders with such Eligible Person and his associates abstaining from voting. Our Company shall send a circular to the Shareholders which contains the information required by the Listing Rules.

(viii) *Grant of options to certain connected persons*

- (aa) Any grant of an option to a Director, chief executive or substantial shareholder (excluding the proposed director or chief executive) of our Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the offeree of the option).
- (bb) Where any grant of options to a substantial shareholder of our Company or an independent non-executive Director (or any of their respective associates) would result in the total number of Shares issued and to be issued upon exercise of options already granted and to be granted to such person under the Share Option Scheme and any other share option schemes of our Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant:
 - (i) representing in aggregate over 0.1% (or such other percentage as may from time to time specified by the Stock Exchange) of the Shares in issue from time to time; and
 - (ii) having an aggregate value, based on the closing price of the Shares on each date of grant, in excess of HK\$5 million (or such other percentage as may from time to time specified by the Stock Exchange),

such further grant of options is required to be approved by Shareholders in general meeting.

Our Company must send a circular, containing such information as required under the Listing Rules, to the Shareholders for seeking approval on the matter referred to in the sub-paragraph (bb) above. All connected persons of our Company must abstain from voting in favour at such general meeting. Any vote taken at such general meeting to approve the grant of such options must be taken on a poll.

(ix) *Exercise of option*

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine but in any event shall not exceed 10 years from the date of grant.

Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no minimum holding period before an option is exercisable.

(x) *Performance targets*

Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no performance target which must be achieved before any of the options can be exercised.

(xi) *Ranking of Shares*

Shares allotted upon the exercise of an outstanding option will be subject to all the provisions of the Memorandum and the Articles for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment and issue. Shares allotted upon the exercise of an option for the time being outstanding shall not carry voting rights until completion of the registration of the option holder (or any other person) as the holder thereof.

(xii) *Rights are personal to grantee*

An option shall not be transferable or assignable and shall be personal to the grantee of the option.

(xiii) *Rights for grantees ceasing to be an Eligible Person*

If a grantee of an option who at the time of grant of an option to him qualified as an Eligible Person ceases to be an Eligible Person:

- (aa) by reason of serious illness or death or of retirement in accordance with his contract of employment or service, then he or (as the case may be) his personal representative(s) may exercise his outstanding option within 12 months of such cessation or, such period extended by the Board failing which the option will lapse;
or

- (bb) by reason of matters other than those specified in paragraph (aa) above, then he may exercise his outstanding options within three months after he so ceases.

(xiv) *Rights on a general offer*

If a general offer is made to all the Shareholders (other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror), an option holder shall be entitled to exercise at any time within a period of 14 days after our Company has notified of the general offer any option in whole or in part to the extent not already exercised. An option not exercised shall lapse upon the expiry of such period.

(xv) *Rights on winding-up*

If notice is given by our Company to Shareholders of a general meeting at which a resolution will be proposed for the voluntary winding-up of our Company, our Company shall forthwith give notice to all options holders and each option holder shall be entitled, at any time no later than two business days prior to the proposed general meeting of our Company, to exercise any of his outstanding options in whole or in part. An option not exercised shall lapse and determine on the commencement of the winding-up.

(xvi) *Rights on compromise or arrangement*

In the event of a compromise or arrangement between our Company and Shareholders or our Company's creditors being proposed in connection with a scheme for the reconstruction or amalgamation of our Company, notice of the relevant meeting shall be given to the options holders on the same day notice is given to the Shareholders and our Company's creditors, and thereupon each option holder shall be entitled, at any time not later than two business days prior to the proposed meeting, to exercise any of his outstanding options in whole or in part. An option not exercised shall lapse upon such compromise or arrangement becoming effective.

(xvii) *Lapse of options*

An option shall lapse automatically on the earliest of:

- (aa) the expiry of the period referred to in paragraph (ix) above;
- (bb) the expiry of the relevant period referred to in paragraph (xiii) above;
- (cc) the expiry of any of the relevant periods referred to in paragraph (xiv), (xv) or (xvi) above;
- (dd) the commencement of the winding-up of our Company;
- (ee) the date on which an option holder ceases to be an Eligible Person by reason of the termination of his contract of employment or service on any one or more 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; and

- (ff) the Board cancels the option because the option holder commits a breach of paragraph (xii) above.

(xviii) *Cancellation of options granted but not yet exercised*

Where our Company cancels any options granted but not exercised and issues new ones to the same option holder, such options may only be granted under the Share Option Scheme with available unissued options (excluding the cancelled options) within the limit referred to in paragraph (vi).

(xix) *Effects of alterations to capital*

In the event of any alteration in the capital structure of our Company, whether by way of capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of capital of our Company, such corresponding adjustments (if any) shall be made in the number or nominal amount of Shares comprised in each option for the time being outstanding, the Exercise Price, the Scheme Limit and/or the Participant Limit as the auditors of our Company or the independent financial adviser to our Company shall certify in writing to the Board to be in their opinion fair and reasonable, provided that:

- (aa) the aggregate Subscription Price payable by an option holder on the full exercise of any option shall remain as nearly as possible the same (but shall not be greater than) as it was before such adjustment;
- (bb) no alteration shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (cc) no adjustment will be required in circumstances when there is an issue of Shares as consideration in a transaction; and
- (dd) any adjustment shall be made in accordance with the provisions of Chapter 17 of the Listing Rules and supplementary guidance on the interpretation of the Listing Rules issued by the Stock Exchange from time to time (including supplemental guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes).

(xx) *Period of the Share Option Scheme*

The Share Option Scheme will remain in force for a period of 10 years commencing on the Adoption Date unless terminated earlier by Shareholders in general meeting.

(xxi) Alteration to the Share Option Scheme

Our Directors may in their absolute discretion vary or amend the terms of the Share Option Scheme, provided that:

- (aa) the terms and conditions of the Share Option Scheme relating to the definition of “Eligible Person” or the Scheme Period or matters governed by Rule 17.03 of the Listing Rules shall not be altered to the advantage of participants except with the prior approval of the Shareholders in general meeting;
- (bb) any amendment to any terms of the Share Option Scheme which are of a material nature or any change to the options granted to the advantage of an option holder must be approved by Shareholders in general meeting except where the alterations take effect automatically under the existing terms of the Share Option Scheme;
- (cc) any change to the authority of the Board in relation to any alteration to the terms of the Share Option Scheme must be approved by Shareholders in general meeting; and
- (dd) any amendment to any terms of the Share Option Scheme or the options granted shall comply with the relevant requirements of Chapter 17 of the Listing Rules.

(xxii) Termination to the Share Option Scheme

Our Company may, with the approval in a general meeting of the Shareholders, terminate the Share Option Scheme at any time following which no further grant of options shall be offered but in all other respects the rules of the Share Option Scheme shall continue in full force and effect. Any options granted and accepted prior to such termination, shall continue to be valid and exercisable in accordance with the rules of the Share Option Scheme.

(c) Present status of the Share Option Scheme

Application has been made to the Listing Committee for the listing of and permission to deal in 50,000,000 Shares which may fall to be issued pursuant to the exercise of the options granted under the Share Option Scheme.

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

(d) Value of Options

Our Directors consider it inappropriate to value the Options that can be granted under the Share Option Scheme on the assumption that they had been granted at the Latest Practicable Date, as various determining factors for the calculation of such value cannot be reasonably fixed at this stage. It would not be meaningful and to a certain extent would be misleading to the Shareholders if the value of the Options is calculated based on a set of speculative assumptions. However, the information on value

of the Options granted in any financial period will be provided to the Shareholders based on Black-Scholes option pricing model, the binomial model or a comparable generally accepted methodology as at the end of relevant financial period for any annual or interim reports of our Company.

OTHER INFORMATION

1. Tax and other indemnities

C&H Holdings, Mr. Ko and Mrs. Ko (the “**Indemnifiers**”) have pursuant to a deed of indemnity referred to in the paragraph headed “Summary of material contracts” under the section headed “Further information about the business” in this appendix (the “**Deed of Indemnity**”), on a joint and several basis, given indemnities in favour of our Group in respect of any amount which any member of our Group becomes liable to pay after the date of the Deed of Indemnity being:

- (a) any taxation which might be payable by any member of our Group in respect of any income, profits, gains, transactions, events, matters or things earned, accrued, received, entered into or occurring on or up to the date of the Deed of Indemnity;
- (b) any expenses, payments, sums, outgoings, fees, demands, claims, damages, losses, costs (including but not limited to legal and other professional costs), charges, liabilities, fines, penalties (“**Costs**”) in connection with any failure, delay or defects of corporate or regulatory compliance under, or any breach of any provision of, the Companies Ordinance or any other applicable laws, rules or regulations on or before the date on which the Share Offer becomes unconditional (“**Effective Date**”);
- (c) any Costs in connection with any errors, discrepancies or missing documents in the statutory records of any member of our Group on or before the Effective Date;
- (d) any Costs in connection with any breach of the non-alienation clause by any member of our Group under any tenancy agreements or arrangements entered into, or purported to be entered into, by any member of our Group as tenants on or before the Effective Date in respect of any leased properties;
- (e) any Costs in connection with any default, failure or delay in stamping of any tenancy agreements or arrangements entered into, or purported to be entered into, by any member of the Group as tenants on or before the Effective Date in respect of any leased properties; and
- (f) any Costs in connection with any lack of formal termination or renewal of any tenancy agreements or arrangements entered into, or purported to be entered into by any member of the Group either as tenants or landlords on/or before the Effective Date in respect of any leased properties.

The Deed of Indemnity does not however cover any claim and the Indemnifiers shall be under no liability in respect of any taxation or liability:-

- (a) to the extent that provision has been made for such taxation in the audited consolidated accounts of our Group for three years ended 31 March 2011 (the “**Accounts Date**”) and any previous audited accounts of any member of our Group (“**Accounts**”);
- (b) to the extent that provision will be made in the audited consolidated accounts of our Group or the audited accounts of any member of our Group covering the period from 1 April 2011 to the date of the Deed of Indemnity;
- (c) such taxation or liability would not have arisen but for any act or omission by any member of our Group voluntarily effected without the prior written consent or agreement of the Indemnifiers and otherwise than in the ordinary course of business after the Accounts Date;
- (d) the taxation arises or is incurred as a result of any retrospective change in law or the interpretation or practice thereof and/or a retrospective increase of tax rates coming into force after the date of the Deed of Indemnity;
- (e) such taxation or liability for which any member of our Group is primarily liable as a result of transactions entered into in the ordinary course of business after the Accounts Date;
- (f) provision or reserve made for such taxation in the Accounts is established to be an over-provision or an excessive reserve;
- (g) to the extent that such taxation or liability arises as a result of any member of our Group being in breach of any provision of the Deed of Indemnity; and
- (h) to the extent that provision or reserve made for such taxation in the Accounts is established to be an over-provision or an excess reserve.

2. Litigation

As at the Latest Practicable Date, no member of our Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against any member of our Group.

3. Sole Sponsor

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

4. Preliminary expenses

The preliminary expenses of our Company are approximately US\$5,000 (equivalent to approximately HK\$39,000) and have been paid or payable by us.

5. Promoter

There is no promoter of our Company and no cash, securities or other benefits has been paid, allotted or given, or proposed to be paid, allotted a given, to any promoters within two years preceding the date of this prospectus.

6. Qualifications of experts

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

Name	Qualification
OSK Capital Hong Kong Limited	A licensed corporation under the SFO to engage in types 1 and 6 of the regulated activities (as defined under the SFO)
BDO Limited	Certified Public Accountants
CB Richard Ellis Limited	Professional property surveyors and valuers
Cheng Wong Lam & Partners in association with Nixon Peabody LLP	Legal adviser on Hong Kong laws
Guangdong Jingtian Law Firm	Legal adviser on PRC laws
Conyers Dill & Pearman	Cayman Islands attorneys-at-law

7. Consents of experts

Each of the Sole Sponsor, BDO Limited, CB Richard Ellis Limited, Cheng Wong Lam & Partners in association with Nixon Peabody LLP, Guangdong Jingtian Law Firm and Conyers Dill & Pearman has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its report and/or letter and/or valuation certificate and/or references to its name included herein in the form and context in which they are respectively included.

As at the Latest Practicable Date, none of the experts named above has any shareholding interest in our Group or the right (whether legally enforceable or not) to subscribe for or, to nominate persons to subscribe for securities in any members of our Group.

8. Binding effect

This prospectus shall have 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.

9. Miscellaneous

- (a) within the two years immediately preceding the date of this prospectus:
 - (i) save as disclosed in the sections headed “Further Information about our Group — 2. Changes in Share Capital” and “Further Information about our Group — 5. Changes in share capital of subsidiaries of our Company” of this appendix respectively, no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be fully or partly paid either for cash or for a consideration other than cash;
 - (ii) save as disclosed in the section headed “Underwriting — Commissions and Expenses” of this prospectus, no commission has been paid or payable (except the commission payable to sub-underwriters) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any shares in or debentures of our Company or any of our subsidiaries;
 - (iii) save as disclosed in the section headed “Structure and Conditions of the Share Offer — Offer Price and Offer Price Payable on Application” of this prospectus, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries;
- (b) save as disclosed in the section headed “Appendix V Statutory and General Information — Pre-IPO Share Option Scheme” of this prospectus, 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;
- (c) no founder, management or deferred shares or any debentures in our Company or any of our subsidiaries have been issued or agreed to be issued;
- (d) all necessary arrangements have been made to enable our Shares to be admitted into CCASS;
- (e) there has been no material adverse change in our financial position or prospects since 31 March 2011 (being the date to which the latest audited combined financial statements of our Group were made up); and
- (f) the English text of this prospectus shall prevail over the Chinese text.

10. Bilingual Prospectus

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