

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

**A. FURTHER INFORMATION ABOUT OUR COMPANY**

**1. Incorporation of our Company**

Our Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 12 January 2012. Our Company has established a place of business in Hong Kong at 21st Floor, CCB Tower, 3 Connaught Road Central, Hong Kong and has been registered as a non-Hong Kong company under Part XI of the Companies Ordinance since 22 April 2013. In connection with such registration, our Company has appointed PANG Chung Fai Benny (彭中輝) of 21st Floor, CCB Tower, 3 Connaught Road Central, Hong Kong as the authorised representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company is incorporated in the Cayman Islands, it operates subject to the Companies Law and to its constitution comprising the Memorandum and the Articles. A summary of various provisions of our Company’s constitution and certain relevant aspects of the Companies Law is set out in Appendix III to this document.

**2. Changes in the share capital of our Company**

As at the date of incorporation of our Company, its authorised share capital was HK\$8,000,000 divided into 800,000,000 Shares of HK\$0.01 each, of which one Share was allotted and issued at par to the first subscriber.

On 16 January 2012, the first subscriber’s Share was transferred to Expert Depot. On 16 January 2012, our Company issued and allotted for cash at par, 3,824 Shares to Expert Depot, 2,000 Shares to New Maestro, 1,875 Shares to Bliss Success, 1,800 Shares to Novel Heritage and 500 Shares to Insider Solution.

Save as disclosed herein and under the section headed “Reorganisation” in this document, there has been no alteration in the share capital of our Company since its incorporation.

**3. Written resolutions of all the Shareholders passed on 18 October 2013**

On 18 October 2013, written resolutions of all the Shareholders were passed pursuant to which, among others:

- (a) our Company approved and adopted the Articles;
- (b) [●]
- (c) 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 issue or an issue of shares upon the exercise of any subscription or conversion rights attached to any warrants or any securities which are convertible into Shares or pursuant to the exercise of any options granted or to be granted under the Share Option Schemes, any other option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of our Company and/or any of its subsidiaries or any other person of share or rights to acquire Shares

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

or any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles or a specific authority granted by the Shareholders in general meeting) Shares with a total nominal value not exceeding 20% of the aggregate of the total nominal value of the share capital of our Company in issue immediately following completion of [●], such mandate to remain in effect until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of our Company;
  - (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Articles or any applicable laws and regulations of the Cayman Islands to be held; or
  - (iii) the passing of an ordinary resolution of the Shareholders in general meeting revoking, varying or renewing such mandate;
- (d) a general unconditional mandate was given to our Directors authorising them to exercise all powers of our Company to repurchase on the [●] on which the Shares may be listed and which is recognised by the SFC and the [●] for this purpose such number of Shares with a total nominal value not exceeding 10% of the aggregate of the total nominal value of the share capital of our Company in issue immediately following completion of the [●], such mandate to remain in effect until whichever is the earliest of
- (i) the conclusion of the next annual general meeting of our Company;
  - (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Articles or applicable laws and regulations of the Cayman Islands to be held; or
  - (iii) the passing of an ordinary resolution of the Shareholders in general meeting revoking, varying or renewing such mandate;
- (e) the general unconditional mandate mentioned in paragraph (c) above was extended by the addition to the aggregate nominal value of the share capital of our Company which may be allotted or agreed conditionally or unconditionally to be allotted by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of our Company repurchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (d) above provided that such extended amount shall not exceed 10% of the aggregate of the total nominal value of the share capital of our Company in issue immediately following completion of the [●].

#### 4. Corporate reorganisation

The companies comprising our Group underwent the Reorganisation to rationalise our Group’s structure in preparation for the [●]. Details of the Reorganisation are set out in the section headed “Reorganisation” in this document.

#### 5. Changes in the share capital of subsidiaries of our Company

Our Company’s subsidiaries are referred to in the accountants’ report for our Company, the text of which is set out in Appendix I to this document. The following alterations in the share capital of our Company’s subsidiaries have taken place within the two years preceding the date of this document:

##### (a) *Double Chance*

On 8 February 2012, Double Chance was incorporated under the laws of the BVI as a limited liability company, and was authorised to issue a maximum of 50,000 shares of a single class each with a par value of US\$1.00. On 24 February 2012, one share with a par value of US\$1.00 was issued and allotted to our Company for cash at par.

Pursuant to the share transfer agreement dated 3 September 2012, Double Chance, at the direction of Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen, allotted and issued 10,000 shares each with a par value of US\$1.00 to our Company in consideration of the transfer of 10,000 shares of Success Finance from Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen to Double Chance.

##### (b) *Success Finance*

On 18 November 2011, Success Finance was incorporated under the laws of Hong Kong as a limited liability company, and its authorised share capital was HK\$10,000 divided into 10,000 shares each with a par value of HK\$1.00. On the same date, one share with a par value of HK\$1.00 was issued and allotted to the first subscriber, an Independent Third Party, for cash at par.

On 30 December 2011, the first subscriber’s share was transferred to Mr. Ngan for cash at par value of HK\$1.00, who held such share on trust for Mr. Zhang. On the same day, Success Finance issued and allotted 9,999 shares each with a par value of HK\$1.00 to Mr. Ngan for cash at par, which were held on trust as to 3,824 shares for Mr. Zhang, 2,000 shares for Mr. He, 1,875 shares for Mr. Xu, 1,800 shares for Mr. Pang and 500 shares for Mr. Chen.

Pursuant to the share transfer agreement dated 3 September 2012, Double Chance, at the direction of Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen, allotted and issued 10,000 shares each with a par value of US\$1.00 to our Company in consideration of the transfer of 10,000 shares of Success Finance from Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen to Double Chance.

Upon completion of the above, Double Chance became the sole shareholder of Success Finance.

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

(c) *Success Asset*

Pursuant to two equity transfer agreements both dated 28 February 2012 entered into by Success Finance with Daihing and AXLE, respectively, Success Finance acquired 13.81% and 26.93% of the equity interests in Success Asset from Daihing and AXLE for cash consideration of US\$136,250 and US\$265,683, respectively.

Pursuant to the agreement dated 15 March 2012 entered into between Yinhe Motor and Success Finance, the registered capital of Success Asset was changed from US\$928,168 to RMB7,682,354 as a result of change in denomination of Success Asset’s registered capital from US\$ to RMB. The registered capital of Success Asset was subsequently increased by RMB116,335,629 to RMB124,017,983, among which RMB86,335,629 was contributed by Yinhe Motor by cash, and RMB30,000,000 was contributed by Success Finance by cash. As a result, Success Asset became owned as to 73.29% by Yinhe Motor and 26.71% by Success Finance.

Pursuant to the equity transfer agreement dated 29 May 2012, Success Finance acquired 73.29% equity interests in Success Asset from Yinhe Motor for a cash consideration of RMB90,887,924.

Pursuant to the subscription agreement dated 6 September 2012 and entered into between Shunde Zhongcheng and Success Finance, Shunde Zhongcheng contributed RMB182,000,000 to Success Asset as its increase in registered capital from RMB124,017,983 to RMB125,270,000.

Upon completion of the above, Success Finance and Shunde Zhongcheng held 99% and 1% equity interests in Success Asset, respectively.

(d) *Success Guarantee*

Pursuant to five equity transfer agreements all dated 4 September 2012, Success Asset acquired the entire equity interests of Success Guarantee from Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen for cash consideration of RMB275 million in aggregate, which was determined based on the net asset value of Success Guarantee as at 31 December 2011.

Upon completion of the above, Success Asset held the entire equity interests in Success Guarantee.

Save as aforesaid, there has been no alteration in the share capital of the subsidiaries of our Company within the two years preceding the date of this document.

**6. Repurchase by our Company of its own securities**

This paragraph includes the information required by the [●] to be included in this document concerning the repurchase by our Company of its own securities.

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

(a) [●]

[●]

**B. FURTHER INFORMATION ABOUT OUR BUSINESS**

**1. Summary of material contracts**

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

- (a) the equity transfer agreement dated 28 February 2012 and entered into between Success Finance and Daihing, pursuant to which Success Finance agreed to acquire 13.81% equity interests in Success Asset from Daihing for a cash consideration of US\$136,250;
- (b) the equity transfer agreement dated 28 February 2012 and entered into between Success Finance and AXLE, pursuant to which Success Finance agreed to acquire 26.93% equity interests in Success Asset from AXLE for a cash consideration of US\$265,683;
- (c) the agreement dated 15 March 2012 and entered into between Yinhe Motor and Success Finance, pursuant to which Yinhe Motor and Success Finance agreed that the denomination of registered capital of Success Asset be changed from US\$ to RMB and the registered capital of Success Asset be increased by RMB116,335,629 to RMB124,017,983, among which, Yinhe Motor and Success Finance agreed to contribute RMB86,335,629 and RMB30,000,000 to Success Asset as its increase in registered capital, respectively;
- (d) the equity transfer agreement dated 29 May 2012 and entered into between Success Finance and Yinhe Motor, pursuant to which Success Finance agreed to acquire 73.29% equity interests in Success Asset from Yinhe Motor for a cash consideration of RMB90,887,924;
- (e) the equity transfer agreement dated 20 June 2012 and entered into between Success Guarantee and Foshan Finance, pursuant to which Foshan Finance agreed to acquire 51% equity interests in Success Futures from Success Guarantee for a cash consideration of RMB30,948,664.83;
- (f) the share transfer agreement dated 3 September 2012 and entered into between Double Chance, Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang, Mr. Chen and Mr. Ngan, pursuant to which Double Chance agreed to acquire 10,000 shares of Success Finance from Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen in consideration of the allotment and issue of 10,000 shares each with a par value of US\$1.00 to our Company at the direction of Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen;
- (g) the equity transfer agreement dated 4 September 2012 and entered into between Success Asset and Mr. Zhang, pursuant to which Success Asset agreed to acquire 38.25% equity interests in Success Guarantee from Mr. Zhang for a cash consideration of RMB105,187,500;
- (h) the equity transfer agreement dated 4 September 2012 and entered into between Success Asset and Mr. He, pursuant to which Success Asset agreed to acquire 20% equity interests in Success Guarantee from Mr. He for a cash consideration of RMB55,000,000;

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

- (i) the equity transfer agreement dated 4 September 2012 and entered into between Success Asset and Mr. Xu, pursuant to which Success Asset agreed to acquire 18.75% equity interests in Success Guarantee from Mr. Xu for a cash consideration of RMB51,562,500;
- (j) the equity transfer agreement dated 4 September 2012 and entered into between Success Asset and Mr. Pang, pursuant to which Success Asset agreed to acquire 18% equity interests in Success Guarantee from Mr. Pang for a cash consideration of RMB49,500,000;
- (k) the equity transfer agreement dated 4 September 2012 and entered into between Success Asset and Mr. Chen, pursuant to which Success Asset agreed to acquire 5% equity interests in Success Guarantee from Mr. Chen for a cash consideration of RMB13,750,000;
- (l) the subscription agreement dated 6 September 2012 and entered into between Shunde Zhongcheng and Success Finance, pursuant to which Shunde Zhongcheng agreed to contribute RMB182,000,000 to Success Asset as its increase in registered capital from RMB124,017,983 to RMB125,270,000;
- (m) the equity transfer agreement dated 10 December 2012 and entered into between Success Guarantee and Yinhe Motor, pursuant to which Success Guarantee agreed to acquire 9.09% equity interests in Success Credit from Yinhe Motor for a cash consideration of RMB18,913,380;
- (n) the equity transfer agreement dated 10 December 2012 and entered into between Success Guarantee and Foshan Ruiqi, pursuant to which Success Guarantee agreed to acquire 9.09% equity interests in Success Credit from Foshan Ruiqi for a cash consideration of RMB18,913,380;
- (o) the promissory note dated 14 March 2013 and signed by Success Finance, pursuant to which Success Finance promised to pay the aggregate amount equivalent to RMB132,233,000 to Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen;
- (p) the deed of waiver dated 14 March 2013 and entered into by, among others, Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang, Mr. Chen and Success Finance, pursuant to which Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen waived certain loans in the aggregate amount equivalent to RMB132,233,000 to Success Finance with effect from 31 December 2012;
- (q) the promissory note dated 3 July 2013 and signed by Success Finance, pursuant to which Success Finance promised to pay the aggregate amount equivalent to approximately RMB5,174,000 to Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen;
- (r) the deed of waiver dated 3 July 2013 and entered into by, among others, Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang, Mr. Chen and Success Finance, pursuant to which Mr. Zhang, Mr. He, Mr. Xu, Mr. Pang and Mr. Chen waived certain loans in the aggregate amount equivalent to approximately RMB5,174,000 to Success Finance with effect from 31 May 2013;


**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

- (s) the joint development agreement dated 6 April 2012 and entered into between Success Guarantee and Foshan Finance, pursuant to which Success Guarantee agreed to acquire an office premises upon its completion for a cash consideration of RMB 27,000,000;
- (t) the supplemental joint development agreement dated 21 October 2013 and entered into between Success Guarantee and Foshan Finance, pursuant to which Foshan Finance refunded the prepayment of RMB 20,893,200 to Success Guarantee;
- (u) the joint development agreement dated 12 October 2012 and entered into between Success Asset, Foshan Finance and 開平市住宅建築工程集團公司 (Kaiping Residential Construction Engineering Group Company), pursuant to which Success Asset agreed to acquire an office premises upon its completion for a consideration of RMB 27,300,000;
- (v) the supplemental joint development agreement dated 21 October 2013 and entered into between Success Asset, Foshan Finance and 開平市住宅建築工程集團公司 (Kaiping Residential Construction Engineering Group Company), pursuant to which the prepayment of RMB 27,300,000 was refunded to Success Asset;
- (w) [●];
- (x) the Deed of Indemnity; and
- (y) the Deed of Non-competition.

**2. Intellectual property rights**

- (a) As at the Latest Practicable Date, our Group was the licensee of the following registered trademarks in the PRC:







Trademark	Class	Place of registration	Registration number	Name of registered proprietor	Date of registration of trademark	Expiry date	Name of licensee	Term of licence
	36	PRC	8164452	Success Holdings	21 April 2011	20 April 2021	Success Asset	From 18 October 2013 to 17 October 2016
	36	PRC	6056953	Success Holdings	7 March 2010	6 March 2020	Success Asset	From 18 October 2013 to 17 October 2016



**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

(b) As at the Latest Practicable Date, our Group was the licensee of the following registered trademarks in Hong Kong:

Trademark	Class	Place of registration	Registration number	Name of registered proprietor	Date of registration of trademark	Name of licensee	Term of licence
A 	36	Hong Kong	302379934	Success Holdings	17 September 2012	Our Company	From 17 September 2012 to 16 September 2017
B 							
C 							
A  集成	36	Hong Kong	302379943	Success Holdings	17 September 2012	Our Company	From 17 September 2012 to 16 September 2017
B  集成							
C  集成							
A 集成	36	Hong Kong	302379952	Success Holdings	17 September 2012	Our Company	From 17 September 2012 to 16 September 2017
B 集成							
C 集成							

(c) As at the Latest Practicable Date, our Group was the registered owner of the following domain name:

Registrant	Domain name	Registration date	Expiry date
Success Guarantee	www.gdjcrzdb.cn	29 June 2012	29 June 2014



**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

**C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

**1. Directors**

(a) *Interest in Shares*

[●]

<b>Name</b>	<b>Type of interest</b>	<b>Number of Shares</b>	<b>Approximate percentage of shareholding in our Company</b>
Mr. Zhang <sup>(1)</sup>	Interest in a controlled corporation	114,750,000	[●]%
Mr. He <sup>(2)</sup>	Interest in a controlled corporation	60,000,000	[●]%
Mr. Xu <sup>(3)</sup>	Interest in a controlled corporation	56,250,000	[●]%
Mr. Pang <sup>(4)</sup>	Interest in a controlled corporation	54,000,000	[●]%

*Notes:*

- Such Shares were held by Expert Depot, a company incorporated in the BVI whose entire issued share capital is held by Mr. Zhang, our chairman and executive Director.
- Such Shares were held by New Maestro, a company incorporated in the BVI whose entire issued share capital is held by Mr. He, our non-executive Director.
- Such Shares were held by Bliss Success, a company incorporated in the BVI whose entire issued share capital is held by Mr. Xu, our non-executive Director.
- Such Shares were held by Novel Heritage, a company incorporated in the BVI whose entire issued share capital is held by Mr. Pang, our non-executive Director.

(b) *Particulars of service agreements*

Each of the executive Directors has entered into a service agreement with our Company for a term of three years commencing from the [●]. Particulars of the service agreements of the Directors are in all material respects the same. The salary of the executive Directors is subject to review each year.

Pursuant to the service agreements between our Company and each of Mr. Zhang and Mr. Li Bin (all of whom are executive Directors), both of their salaries are HK\$10,000 per month. In addition, Mr. Lin Bin has an employment agreement with Success Guarantee as its general manager where his current monthly salary is approximately RMB15,000.

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

None of the non-executive Directors (including the independent non-executive Directors) has entered into any service agreement with our Group. Pursuant to the letters of appointment of the non-executive Directors (including the independent non-executive Directors), the term of appointment of each of such Directors is three years commencing from the date of appointment which may be terminated by either party by giving one months' written notice.

Pursuant to the letters of appointment between our Company and each of Mr. He, Mr. Xu and Mr. Pang (all of whom are non-executive Directors), all of their fees are HK\$10,000 per month.

Pursuant to the letters of appointment between our Company and each of Mr. Tsang Hung Kei, Mr. Au Tien Chee Arthur and Mr. Xu Yan (all of whom are independent non-executive Directors), all of their fees are HK\$10,000 per month.

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

(c) *Directors' remuneration*

- (i) Approximately RMB238,000 and RMB154,000 were paid to the Directors by our Group as remuneration (including housing allowances, other allowances and benefits in kind) in respect of the financial year ended 31 December 2012 and the five months ended 31 May 2013.
- (ii) Approximately HK\$528,000 (excluding any management bonus, if any) as remuneration is estimated to be paid to our Directors by our Group in respect of the financial year ending 31 December 2013 pursuant to the present arrangement.
- (iii) Save as disclosed in this document, no Director received any remuneration or benefits in kind from our Group for the financial year ended 31 December 2012 and the five months ended 31 May 2013.

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

**2. Substantial Shareholders**

(a) *Interests in our Company*

[●]

<b>Name</b>	<b>Type of interest</b>	<b>Number of Shares</b>
Expert Depot <sup>(1)</sup>	Beneficial interest	114,750,000
New Maestro <sup>(2)</sup>	Beneficial interest	60,000,000
Bliss Success <sup>(3)</sup>	Beneficial interest	56,250,000
Novel Heritage <sup>(4)</sup>	Beneficial interest	54,000,000

*Notes :*

1. Expert Depot is a company incorporated in the BVI whose entire issued share capital is held by Mr. Zhang, our chairman and executive Director.
2. New Maestro is a company incorporated in the BVI whose entire issued share capital is held by Mr. He, our non-executive Director.
3. Bliss Success is a company incorporated in the BVI whose entire issued share capital is held by Mr. Xu, our non-executive Director.
4. Novel Heritage is a company incorporated in the BVI whose entire issued share capital is held by Mr. Pang, our non-executive Director.

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

**3. Disclaimers**

Save as disclosed in this document:

- (a) the Directors are not aware of any person (not being a Director or chief executive of the Company) who will, immediately after completion of the [●], have an interest or a short position in Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will, directly or indirectly, 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 the Company or any other member of the Group;
- (b) [●];
- (c) none of the Directors nor any of the parties listed in the section headed “Other information — Qualifications of experts” in this Appendix has been interested in the promotion of, or has any direct or indirect interest in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to the Company or any of any other member of the Group, or are proposed to be acquired or disposed of by or leased to the Company or any other member of the Group nor will any Director apply for [●] either in his own name or in the name of a nominee;
- (d) none of the Directors nor any of the parties listed in the section headed “Other information — Qualifications of experts” in this Appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to business of the Group;
- (e) save in connection with the [●], none of the parties listed in the section headed “Other information — Qualifications of experts” in this Appendix:
  - (i) is interested legally or beneficially in any securities of any member of the Group; or
  - (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

**4. Related party transactions**

Our Group entered into the related party transactions within the two years immediately preceding the date of this document as mentioned in note 25 of section B of the accountants’ report set out in Appendix I to this document and in the section headed “Connected transactions” in this document.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

**D. PRE-[●] SHARE OPTION SCHEME**

**1. Summary of terms**

The purpose of the Pre-[●] Share Option Scheme is to enable the Company to grant options to the participants as incentive or rewards for their contributions to the Group.

The principal terms of the Pre-[●] Share Option Scheme, approved by the written resolutions passed by the Shareholders on 18 October 2013, are substantially the same as the terms of the Post-[●] Share Option Scheme except that:

- (i) options granted thereunder shall vest in the relevant option holder in tranches in the following manner:
  - (a) 50% of the options shall vest and become exercisable on 30 June 2014;
  - (b) 30% of the options shall vest and become exercisable on 30 June 2016;
  - (c) 20% of the options shall vest and become exercisable on 30 June 2018;
- (ii) the total number of Shares subject to the options to be granted under the Pre-[●] Share Option Scheme is [●] Shares, representing 2.5% of the issued share capital of the Company as at the [●] without taking into account any Shares which may be issued upon the exercise of the [●] or any options to be granted under the Post-[●] Share Option Scheme and approximately [●]% of the enlarged total issued share capital of the Company as at the [●] assuming full exercise of all the options to be granted under the Pre-[●] Share Option Scheme but without taking into account any Shares which may be issued upon the exercise of the [●] or any options which may be granted under the Post-[●] Share Option Scheme;
- (iii) save for the options which have been granted (see below), no further options will be offered or granted under the Pre-[●] Share Option Scheme, as the right to do so will end upon [●];
- (iv) the Pre-[●] Share Option Scheme contains no provisions relating to (a) the granting of options to connected persons; (b) the refreshment of the 10% limit or the seeking of separate approval for granting options beyond the 10% limit as anticipated in the note to Rule 17.03(3) of the [●]; and (c) the restrictions on the number of Shares issued or to be issued pursuant to the exercise of any options granted in any 12-month period to any eligible participant of the Pre-[●] Share Option Scheme not exceeding 1% of the Shares in issue as anticipated in the note to Rule 17.03(4) of the [●];
- (v) no option shall be exercised if, as a result of such exercise, the Company will not be able to comply with the public float requirements of the [●]; and
- (vi) there is no prohibition on granting of options after inside information has come to the Company’s knowledge.

Application has been made to the [●] for the approval of the [●] of, and permission to deal in, the 10,000,000 Shares to be allotted and issued pursuant to the exercise of the options granted under the Pre-[●] Share Option Scheme.

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

**2. Outstanding options to be granted**

Options to subscribe for an aggregate of [●] Shares (representing [●]% of the issued share capital of the Company as at the [●] without taking into account any Shares which may be issued upon the exercise of the [●] or any options granted or to be granted under the Share Option Schemes and approximately [●]% of the enlarged issued share capital of the Company as at the [●] assuming full exercise of all the options granted under the Pre-[●] Share Option Scheme but without taking into account any Shares which may be issued upon the exercise of the [●] or any options that may be granted under the Post-[●] Share Option Scheme) at an exercise price of HK\$[●], representing [●]% discount to HK\$[●], will be conditionally granted to 50 participants by the Company prior to the [●], each at a consideration of HK\$[●] under the Pre-[●] Share Option Scheme. All the options under the Pre-[●] Share Option Scheme will be granted prior to the [●] and no further options will be granted under the Pre-[●] Share Option Scheme prior to the [●] or thereafter.

Particulars of the options to be granted under the Pre-[●] Share Option Scheme are as follows:

<b>Name of grantee</b>	<b>Address</b>	<b>Position</b>	<b>Number of Shares subject to the options</b>	<b>Approximate percentage of issued share capital of our Company assuming full exercise of all the options to be granted under the Pre-[●] Share Option Scheme</b>
Li Bin (李斌)	Suite 601, Block 27 Hua Yuan Second Street Chancheng District, Foshan Guangdong Province The PRC	Chief Executive Officer & Executive Director	1,000,000	[●]%
Dai Jing (戴菁)	Suite 802, No.90 Jinyu Street Chancheng District Foshan, Guangdong Province The PRC	Senior Vice General Manager of Success Guarantee	900,000	[●]%
Zhong Zhiqiang (鍾志强)	Suite 509, No.5 Foping Road Chancheng District Foshan, Guangdong Province The PRC	Risk Control Director of Success Guarantee	800,000	[●]%
Yuan Chen (袁晨)	Suite 402, Block 14 Dacao Lane Guangling District Yangzhou Jiangsu Province The PRC	Vice General Manager of Success Guarantee	800,000	[●]%
Liang Tao (梁濤)	Suite 402, No.40 Heping Road Yuexiu District Guangzhou, Guangdong Province The PRC	Chief Financial Officer	500,000	[●]%

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

<b>Name of grantee</b>	<b>Address</b>	<b>Position</b>	<b>Number of Shares subject to the options</b>	<b>Approximate percentage of issued share capital of our Company assuming full exercise of all the options to be granted under the Pre-[●] Share Option Scheme</b>
Zhao Minquan (招敏全)	Suite 404, No.30 Fenjiang Middle Road Chancheng District Foshan, Guangdong Province The PRC	Department General Manager	500,000	[●]%
Huang Yuan (黃源)	1-301, Block 3, No.18 Huancheng Road Southwest Sub-district Sanshui District Foshan, Guangdong Province The PRC	Branch Office General Manager	450,000	[●]%
Yang Jiancai (楊健財)	No.176 Old Chaodongguofang Village Huanshi Town Chancheng District Foshan, Guangdong Province The PRC	Department General Manager	500,000	[●]%
Qin Chaodong (秦朝東)	Suite 602, No. 14 Beibian Lane Chancheng District Foshan, Guangdong Province The PRC	Department General Manager	500,000	[●]%
Yi Ke (易科)	No. 2 Renmin West Road Chancheng District Foshan, Guangdong Province The PRC	Branch Office Vice General Manager	300,000	[●]%
Feng Zhaojian (馮昭健)	Suite 401, Block 18 Dongli Mansion Fenghua Road, Ronggui Sub-district Shunde District Foshan, Guangdong Province The PRC	Branch Office Vice General Manager	300,000	[●]%
Lian Yiluan (連奕變)	Suite 304, No. 15 Tonghua East Second Road Chancheng District Foshan, Guangdong Province The PRC	Department General Manager	500,000	[●]%



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**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

<b>Name of grantee</b>	<b>Address</b>	<b>Position</b>	<b>Number of Shares subject to the options</b>	<b>Approximate percentage of issued share capital of our Company assuming full exercise of all the options to be granted under the Pre-[●] Share Option Scheme</b>
Yu Jianqun (俞建群)	Suite 403, No. 36 Yongdong Second Street Chancheng District Foshan, Guangdong Province The PRC	Department General Manager	350,000	[●]%
Zhang Jing (張靜)	No. 116 Chayi Street Shangnan County Shaanxi Province The PRC	Department Vice General Manager	300,000	[●]%
Su Weiliang (蘇偉良)	Suite 507, No.63 Jianhong Street Chancheng District Foshan, Guangdong Province The PRC	Employee	200,000	[●]%
Chen Haiping (陳海萍)	Suite 405, No.2 Jianshe First Street Chancheng District Foshan, Guangdong Province The PRC	Employee	50,000	[●]%
Chen Liuying (陳柳瑩)	Suite 704, Block 7 No. 36 Xinfeng Road Chancheng District Foshan Guangdong Province The PRC	Employee	380,000	[●]%
Hu Xiuwen (胡秀雯)	Suite 104, Block 1 Wendong Street Ronggui Sub-district Shunde District Foshan, Guangdong Province The PRC	Employee	150,000	[●]%
Xian Jiechang (冼潔嫦)	Suite 404, No. 71 Nanhai Road North Guicheng Sub-district Nanhai District Foshan, Guangdong Province The PRC	Employee	150,000	[●]%
Tian Wen (田文)	No. 294, 11th Village Group, Datian Village Longdong Town Xiangxiang Hunan Province The PRC	Employee	50,000	[●]%

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**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

<b>Name of grantee</b>	<b>Address</b>	<b>Position</b>	<b>Number of Shares subject to the options</b>	<b>Approximate percentage of issued share capital of our Company assuming full exercise of all the options to be granted under the Pre-[●] Share Option Scheme</b>
Qian Beilei (錢蓓蕾)	No.12, 13th Lane, North Zhongda Street Luonan Gaodun Village Nanzhuang Town Chancheng District Foshan Guangdong Province The PRC	Employee	60,000	[●]%
Long Dan (龍丹)	No. 92 Deshan Xianqiao Road Wuling District Changde, Hunan Province The PRC	Employee	40,000	[●]%
Xu Jia (徐佳)	No. 103 Fenghua New Village, Wenfeng Town, Jishui County Ji'an Jiangxi Province The PRC	Employee	40,000	[●]%
Ma Shuai (馬帥)	Suite 103, Block 36 No. 5 Hebin Road Chancheng District, Foshan, Guangdong Province The PRC	Employee	100,000	[●]%
Liu Gen (劉根)	Floor 8, No. 32 Jihua 5th Road Chancheng District Foshan, Guangdong Province The PRC	Employee	50,000	[●]%
Feng Jiamin (馮嘉璿)	Suite 504, No. 6 Tiyu Road, Chancheng District, Foshan Guangdong Province The PRC	Employee	50,000	[●]%
Zhang Shenglan (張勝籃)	Suite 503, No. 6 Zumiao Road Chancheng District Foshan, Guangdong Province The PRC	Employee	150,000	[●]%
Wang Guohua (王國華)	No. 11 Qinggong 3rd Road, Chancheng District, Foshan Guangdong Province The PRC	Employee	100,000	[●]%

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**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

<b>Name of grantee</b>	<b>Address</b>	<b>Position</b>	<b>Number of Shares subject to the options</b>	<b>Approximate percentage of issued share capital of our Company assuming full exercise of all the options to be granted under the Pre-[●] Share Option Scheme</b>
Xiao Chunni (肖春妮)	8th Floor, No. 32 Jihua 5th Road Chancheng District Foshan, Guangdong Province The PRC	Employee	60,000	[●]%
Lian Changning (練昌寧)	Suite 501, Block 1 Nanchong Haigang Center, Chencun Town, Shunde District Foshan Guangdong Province The PRC	Employee	60,000	[●]%
Li Jingjian (李景健)	No.9, 12th Lane Desheng Zhongyu Village, Lishui Town Nanhai District Foshan, Guangdong Province The PRC	Employee	80,000	[●]%
Yuan Chuhong (袁楚虹)	Suite 701, Block 12 Liuyuan 3rd Street Chancheng District Foshan, Guangdong Province The PRC	Employee	40,000	[●]%
Huo Qiaofen (霍俏芬)	No.3 Huojia 1st Lane, Shangenshen Village Xiqiao Town Nanhai District Foshan, Guangdong Province The PRC	Employee	50,000	[●]%
He Minling (何敏鈴)	No.2, 13th Lane, Fuqing Street, Daliang Sub-district, Shunde District, Foshan Guangdong Province The PRC	Employee	70,000	[●]%
Liang Guorui (梁國睿)	Suite 402 of No.228 Lianhua Road Chancheng District Foshan, Guangdong Province The PRC	Employee	20,000	[●]%

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**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

Name of grantee	Address	Position	Number of Shares subject to the options	Approximate percentage of issued share capital of our Company assuming full exercise of all the options to be granted under the Pre-[●] Share Option Scheme
Gao Mingrui (高明瑞)	No.21 Luntou Road Haizhu District Guangzhou, Guangdong Province The PRC	Employee	40,000	[●]%
Lin Xiaofeng (林小鳳)	No.11 Santang Tantou Village Liantangmian Village Committee, Sanhe Economic Development Zone Huiyang District Huizhou, Guangdong Province The PRC	Employee	40,000	[●]%
Lu Minjun (盧敏君)	No.9 Desheng Lane Xiqiao Louchong Village, Jiujiang Town Nanhai District Foshan, Guangdong Province The PRC	Employee	30,000	[●]%
Wang Zijing (王子京)	Suite 704, Block 10 No.1 Zhuhai Avenue Nanping, Xiangzhou District Zhuhai, Guangdong Province The PRC	Employee	30,000	[●]%
Han Shuya (韓淑雅)	8th Floor, No.32 Jihua 5th Road, Chancheng District Foshan, Guangdong Province The PRC	Employee	30,000	[●]%
Chen Zhimin (陳志敏)	Suite 704, No.22 Sichou Avenue Chancheng District Foshan, Guangdong Province The PRC	Employee	30,000	[●]%
Feng Bixia (馮碧霞)	No.5 Zhuzili, Daliang Sub-district Shunde District Foshan, Guangdong Province The PRC	Employee	30,000	[●]%
Tang Jialin (湯嘉琳)	2nd Floor, No.3 Wen Sha Dong 2nd Street Chancheng District Foshan, Guangdong Province The PRC	Employee	20,000	[●]%

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**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

Name of grantee	Address	Position	Number of Shares subject to the options	Approximate percentage of issued share capital of our Company assuming full exercise of all the options to be granted under the Pre-[●] Share Option Scheme
Mai Weiqiang (麥偉強)	No.1, 4th Lane Liangjun Road Xingtang Town, Shunde District Foshan, Guangdong Province The PRC	Employee	10,000	[●]%
Xu Shengchang (許勝昌)	No.14 Southward New House, Team 3 of Qing Village Xinhua Sub-district Huadu District Guangzhou, Guangdong Province The PRC	Employee	10,000	[●]%
Chen Fang (陳放)	Suite 901, Block B No.18 Xinshang Road Xinyi, Guangdong Province The PRC	Employee	10,000	[●]%
Tan Mingying (譚敏滢)	Suite 501, Block 3 of Yongcui, Jin Se Jia Yuan, No.16 Guiping West Road Guicheng Sub-district Nanhai District Foshan, Guangdong Province The PRC	Employee	10,000	[●]%
He Haibin (何海彬)	Suite 702, No.35 Xingrenli Chancheng District Foshan, Guangdong Province The PRC	Employee	10,000	[●]%
Wu Zhiping (吳志平)	Suite 101, No.1 Linggu Road Xiugu Town, Jinxi County Wuzhou, Jiangxi Province The PRC	Employee	40,000	[●]%

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**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

Name of grantee	Address	Position	Number of Shares subject to the options	Approximate percentage of issued share capital of our Company assuming full exercise of all the options to be granted under the Pre-[●] Share Option Scheme
Zeng Qinghua (曾慶華)	Suite 101, Block 2 3rd Lane Tongle Road, Southwest Sub-district Sanshui District Foshan, Guangdong Province The PRC	Employee	10,000	[●]%
Total:			<u>[●]</u>	<u>[●]%</u>

Out of the Shares to be issued upon the exercise of all the options to be granted under the Pre-[●] Share Option Scheme, options representing [●] Shares will be granted to Directors, options representing [●] Shares will be granted to the senior management of the Group, options representing [●] Shares will be granted to other employees and officers of the Group.

[●]

The exercise price for the options set out in the table above is HK\$[●], representing [●]% discount to HK\$[●]. The number of options to be granted to each grantee under the Pre-[●] Share Option Scheme was determined by the Board based upon a number of factors including experience, the length of service and performance of the grantee, the contribution to the Group, the requirement that the Shares be listed on a recognised [●] before the options could be exercised and an estimate of the likely period before which any such [●] would occur.

The options to be issued under the Pre-[●] Share Option Scheme represent [●]% of the share capital of the Company as at the [●]. If all options are exercised, this would have a dilutive effect on the Shareholders of approximately [●]%, a dilutive effect of approximately [●]% on earnings per Share and an [anti-dilutive effect on the net asset value per Share as the exercise price of the options is higher than the net asset value per Share as at the [●]]. Pursuant to the HKFRSs, the fair value of the options granted under the Pre-[●] Share Option Scheme at the date of grant of such options will be charged to the consolidated statement of profit or loss of the Group over their respective vesting periods.

However, as the options are exercisable over a period of not less than five years, any such dilution and impact on earnings per Share will be staggered over several years. No further options will be granted under the Pre-[●] Share Option Scheme after the [●].

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

**E. POST-[●] 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”	18 October 2013, the date on which the Post-[●] Share Option Scheme is conditionally adopted by the Shareholders by way of written resolution
“Board”	the board of Directors or a duly authorised committee of the board of Directors
“Grantee”	any Participant who accept an Offer in accordance with the terms of the Post-[●] Share Option Scheme
“Group”	our Company and any entity in which our Company, directly or indirectly, holds any equity interest
“Offer”	an offer of the grant of Options made in accordance with the terms of the Post-[●] Share Option Scheme
“Offer Date”	the date of Offer
“Option(s)”	option(s) to subscribe for Shares granted and accepted pursuant to the Post-[●] Share Option Scheme
“Option Period”	the period for the exercise of an Option to be notified by the Board to the Grantee, but in any event shall not exceed ten years from the Offer Date
“Participant”	any person who satisfied the eligibility requirements set out in paragraph (b)(2) below
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option

**(b) Summary of terms**

The following is a summary of the principal terms of the rules of the Post-[●] Share Option Scheme conditionally adopted by the written resolutions of all Shareholders passed on 18 October 2013:

*(1) Purpose of the Post-[●] Share Option Scheme*

The purpose of the Post-[●] Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of our Group and to promote the success of the business of our Group. Our Directors consider the Post-[●] Share Option Scheme, with its broadened basis of participation, will enable our Group to reward the



**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

employees, our Directors and other selected participants for their contributions to our Group. Given that our Directors are entitled to determine any performance target to be achieved as well as the minimum period that an Option must be held before an Option can be exercised on a case by case basis, and that the Subscription Price of an Option cannot in any event fall below the price stipulated in the [●] or such higher price as may be fixed by our Directors, it is expected that a grantee of an option will make an effort to contribute to the development of our Group so as to bring about an increased market price of the Shares in order to capitalise on the benefits of the Options granted.

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

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or advisor of our Group, or any substantial shareholder of our Company, or any distributor, contractor, supplier, agent, customer, business partner or service provider of our Company, Options to subscribe at a price calculated in accordance with paragraph (3) below for such number of Shares as it may determine in accordance with the terms of the Post-[●] Share Option Scheme.

The basis of eligibility of any participant to the grant of any Option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of our Group.

*(3) Price of Shares and grant of Options and consideration for the Options*

- (i) the Subscription Price shall be determined solely by the Board and notified to a Participant and shall be at least the higher of: (a) the closing price of the Shares as stated in the [●] daily quotations sheet on the Offer Date, which must be a Business Day; (b) the average of the closing prices of the Shares as stated in the [●] daily quotations sheets for the five Business Days immediately preceding the Offer Date; and (c) the nominal value of a Share on the Offer Date.
- (ii) A nominal consideration of HK\$1.00 is payable on acceptance of the grant of Options.

*(4) Maximum number of Shares*

- (i) The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-[●] Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Post-[●] Share Option Scheme or any other share option schemes of the Company if this will result in the limit being exceeded.
- (ii) Subject to sub-paragraphs (iii) and (iv) below, the maximum number of Shares issuable upon exercise of all options to be granted under the Post-[●] Share Option Scheme and any other share option schemes of the Company as from the Adoption Date (excluding, for this purpose, Shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the Post-[●] Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all the Shares in issue upon the [●] (i.e. [●] Shares assuming the [●] is not exercised at all).

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

- (iii) The 10% limit as mentioned under above sub-paragraph (ii) may be refreshed at any time by approval of the Shareholders in general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Post-[●] Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Post-[●] Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Post-[●] Share Option Scheme and other share option schemes of the Company) will not be counted for the purpose of calculating the limit as “refreshed”. A circular must be sent to the Shareholders containing the information as required under the [●] in this regard.
- (iv) Subject to the above sub-paragraph (i), the Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the 10% limit under sub-paragraphs (ii) and (iii) provided the Options in excess of the limit are granted only to Participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the Shareholders containing a generic description of the specified persons who may be granted such Options, the number and terms of such Options to be granted and the purpose of granting such Options to the specified persons with an explanation of how the terms of the Options will serve the purpose and all other information required under the [●].

(5) *Maximum entitlement of each participant*

The total number of Shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised and outstanding Options) under the Post-[●] Share Option Scheme or any other share option schemes of the Company in any 12-month period up to date of grant must not exceed 1% of the Shares in issue. Any further grant must be separately approved by the Shareholders in general meeting with such Participant and his associates abstaining from voting, and the number and terms (including the Subscription Price) of Options to be granted to such Participant must be fixed before the Shareholders’ approval. In such event, the Company must send a circular to the Shareholders containing the identity of the Participant, the number and terms of Options to be granted (and Options previously granted to such person) and all other information required under the [●].

(6) *Grant of Options to certain connected persons*

- (i) Any grant of an Option to a Director, chief executive or substantial shareholder 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 grantee of the Option).
- (ii) Where any grant of Options to a substantial Shareholder or an independent non-executive Director (or any of their respective associates) will result in the total number of Shares issued and to be issued upon exercise of all options already granted and to be granted to such person

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

under the Post-[●] 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:

- (a) representing in aggregate over 0.1% of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, such further grant of Options is required to be approved by Shareholders in general meeting of our Company, with voting to be taken by way of poll. Our Company shall send a circular to the Shareholders containing all information as required under the [●] in this regard. All connected persons of our Company shall abstain from voting (except where any connected person intends to vote against the proposed grant). Any change in the terms of an Option granted to a substantial Shareholder or an independent non-executive Director or any of their respective associates is also required to be approved by Shareholders in the aforesaid manner.

*(7) Restrictions on the timing of grant of Options*

An offer for the grant of Options may not be made after inside information has come to the Company’s knowledge until such inside information has been announced pursuant to the requirements of the [●].

*(8) Timing of exercise of Option*

An Option may be exercised in accordance with the terms of the Post-[●] Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

*(9) Administration of exercise of Option*

- (i) An Option may be exercised in whole or in part in the manner by the Grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate Subscription Price of the Shares in respect of which the notice is given together with the reasonable administration fee specified by the Company from time to time. Within 28 days after receipt of the notice and the remittance, the Company shall issue and allot the relevant Shares, credited as fully paid, and a share certificate for the relevant Shares so allotted to the Grantee.
- (ii) A Grantee shall ensure that any exercise of his Option under paragraph (9) is valid and complies with all laws, legislations and regulations to which he is subject. The Directors may, as a condition precedent to allotting Shares upon an exercise of an Option, require the relevant Grantee to produce such evidence as they may reasonable require for such purpose.

*(10) Rights are personal to grantee*

An Option shall be personal to the Grantee. Except for the transmission of an Option on the death of a Grantee to his/her legal personal representative(s), the Option shall not be assignable and no Grantee

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose or create any interest in favor of any third party over or in relation to any Option (where the Grantee is a company, any change of its major shareholder or any substantial change in its management will be deemed to be a sale or transfer of interest as aforesaid, if so determined by the Directors at their sole discretions). Any breach of the foregoing by a Grantee shall entitle the Company to cancel, revoke or terminate any Option granted to such Grantee to the extent not already exercised.

*(11) Performance targets*

The Board may at its absolute discretion to determine and state in the Offer for the grant of Option to a Grantee that a performance target must be achieved before any Option granted under the Share Options Scheme can be exercised.

*(12) Rights on death*

In the event that the Grantee (being an individual) dies before exercising the Option in full, his legal personal representative(s) may exercise the Option up to the Grantee’s entitlement (to the extent which has become exercisable and not already exercised) within the period of 12 months following his death PROVIDED THAT where any of the events set out in paragraphs (15) and (16) occurs prior to his death or within such 12-month period following his death, then his legal personal representative(s) may so exercise the Option within such of the various periods respectively set out in such paragraphs instead of the period referred to in this paragraph (12) and provided further that if within a period of three years prior to the Grantee’s death, the Grantee had committed any of the acts as specified in paragraph (23)(iv) below which would have entitled the Company to terminate his employment prior to his death, the Board may at any time forthwith terminate the Option of the Grantee (to the extent not already exercised) by written notice to his legal personal representatives and the Option (to the extent not already exercised) shall lapse on the date of the relevant Board resolution.

*(13) Rights on ceasing employment*

In the event that the Grantee is an employee of the Group when an Offer is made to him and he subsequently ceases to be an employee of the Group for any reason other than (i) his death or (ii) the termination of his employment on one or more of the grounds specified in paragraph (23)(iv) below, the Option (to the extent not already exercised) shall lapse on the expiry of three months after the date of cessation of such employment (which date will be the last actual working day on which the Grantee was physically at work with the Company or the relevant member of the Group whether salary is paid in lieu of notice or not).

*(14) Rights on dismissal*

In the event that the Grantee is an employee of the Group when an Offer is made to him and he subsequently ceases to be an employee by reason of a termination of his employment on one or more of the grounds specified in paragraph (23)(iv) and the Grantee has exercised the Option in whole or in part pursuant to paragraph (9), but Shares have not been allotted to him, the Grantee shall, unless the Board determines otherwise, be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the Subscription Price for the Shares in respect of the purported exercise of such Option.

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

*(15) Rights on winding-up*

In the event a general meeting is convened for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, each Grantee shall be entitled to exercise all or any of his Options (to the extent not already exercised) at any time not later than two Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company in accordance with the terms of the Post-[●] Share Option Scheme, accompanied by a remittance for the full amount of the aggregate Subscription Price of the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.

*(16) Rights on a general offer, a compromise or arrangement*

In the event of a general or partial offer (whether by way of takeover offer or share repurchase offer or scheme of arrangement or otherwise in like manner) being made to all the Shareholders (or all such holders other than the offer or and/or any persons controlled by the offer or and/or any person acting in association or concert with the offer or) the Company shall use its best endeavors to procure that an appropriate offer is extended to all Grantees (on comparable terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, as Shareholders). If such offer becoming or being declared unconditional, a Grantee shall, notwithstanding any terms on which his Option was granted, be entitled to exercise the Option in full (to the extent not already exercised) at any time within one month after the date on which the offer becomes or is declared unconditional.

In the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed in connection with a scheme for the reconstruction of the Company or its merger or consolidation with any other company or companies pursuant to the Companies Law, the Company shall give notice thereof to all the Grantees on the same day as it gives notice of the meeting to the Shareholders or its creditors to consider such a compromise or arrangement and the Options (to the extent not already exercised) shall become exercisable in whole or in part on such date until the earlier of (i) two months after that date or (ii) at any time not later than two Business Days prior to the date of the general meeting directed to be convened by the court for the purposes of considering such compromise or arrangement (the “Suspension Date”), by giving notice in writing to the Company in accordance with paragraph (9) above, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as practicable and, in any event, no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed general meeting, allot and issue the relevant Shares to the Grantee credited as fully paid. With effect from the Suspension Date, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that the Shares issued as a result of the exercise of Options under this paragraph (16) shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court), the rights of Grantees to exercise their respective Options shall with effect from the date of the making of the order by the court be restored in full but

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

only up to the extent not already exercised and shall thereupon become exercisable (but subject to the other terms of the Post-[●] Share Option Scheme) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of such proposal.

*(17) Adjustments to the Subscription Price*

- (i) In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, open offer, consolidation or subdivision of shares of the Company, such corresponding adjustments (if any) shall be made in:
  - (a) the number of Shares subject to the Options so far as unexercised; and/or
  - (b) the Subscription Prices of any unexercised Options,

as the auditors shall certify in writing or the financial adviser shall confirm in writing (as the case may be) to the Board to be in their opinion fair and reasonable and in compliance with the relevant provisions of the [●] (or any guideline or supplementary guidance as may be issued by the [●] from time to time) (no such certification or confirmation is required in case of adjustment made on a capitalisation issue), provided that the overriding principle is that no adjustments should be made to the advantage of the Grantee or that would increase the intrinsic value of any Option.

For avoidance of doubt, (aa) an issue of any securities of the Company for cash or as consideration in respect of a transaction; and (bb) an issue of any securities of the Company under the authority of a general mandate or specific mandate granted to the Board by the Shareholders, will not be regarded as circumstances requiring adjustment under this paragraph (17)(i).

- (ii) Any adjustment under paragraph (17)(i) will be made, to the extent practicable, in accordance with the following:
  - (a) any such adjustment shall be made on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such adjustment shall remain the same as that to which he was entitled before such adjustment;
  - (b) no such adjustment shall be made the effect of which would be to enable any Share to be issued at less than its nominal value;
  - (c) the auditors or financial adviser selected by the Board (as appropriate) must confirm to the Board in writing that the adjustment is in their opinion fair and reasonable and in compliance with the relevant provisions of the [●] (or any guideline or supplementary guidance as may be issued by the [●] from time to time) (no such confirmation is required in case of adjustment made on a capitalisation issue).

*(18) Ranking of Shares*

The Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Memorandum and the Articles of Association for the time being in force and will rank *pari passu*



**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

in all respects with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be on or before the date of allotment, save that the Shares allotted and issued upon the exercise of any Option shall not carry any voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

*(19) Period of the Post-[●] Share Option Scheme*

The Post-[●] Share Option Scheme will remain in force for a period of ten years commencing on the Adoption Date.

*(20) Restrictions on the time of the Offer*

No Offer may be made after inside information has come to the Company’s knowledge until such inside information has been announced in accordance with the requirements of the [●]. No Option may be granted during the period commencing one month immediately before the earlier of:

- (i) the date of the meeting of the Board (as such date is first notified to the [●] in accordance with the [●]) for approving the Company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the [●]); and
- (ii) the last day on which the Company shall announce its results for any year or half-year under the [●], or quarterly or any other interim period (whether or not required under the [●]), and ending on the date of the results announcement.

*(21) Cancellation of Options*

Any cancellation of Options granted but not exercised may be effected on such terms as may be agreed with the relevant Grantee, as the Board may in its absolute discretion sees fit and in a manner that complies with all applicable legal requirements for such cancellation. Where the Company cancels Options and issues new ones to the same Grantee, the issue of such new Options may only be made under the Post-[●] Share Option Scheme with available unissued Options (excluding the cancelled Options) and in compliance with the terms of the Post-[●] Share Option Scheme, in particular within the limit approved by the Shareholders and, subject to the maximum number of Shares available for subscription stipulated under the [●].

*(22) Termination of the Post-[●] Share Option Scheme*

The Company by resolution in general meeting or the Board may at any time terminate the operation of the Post-[●] Share Option Scheme and in such event no further Options will be offered but Options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Post-[●] Share Option Scheme.



**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

*(23) Lapse of Option*

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

- (i) the expiry of the Option Period;
- (ii) the expiry of any of the periods referred to in paragraphs (12), (13) and (16);
- (iii) subject to paragraph (15), the date of the commencement of the winding-up of the Company;
- (iv) in the event that the Grantee is an employee of the Group when an Offer is made to him and he subsequently ceases to be an employee of the Group on any one or more of the grounds that he has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the Grantee’s service contract with the Group, the date of cessation of his employment with the Group;
- (v) the occurrence of any act of bankruptcy, insolvency or entering into of any arrangements or compositions with his creditors generally by the Grantee, or conviction of the Grantee of any criminal offence involving his integrity or honesty;
- (vi) the date on which the Board exercises the Company’s right to cancel, revoke or terminate the Option on the ground that the Grantee commits a breach of paragraph (10) in respect of that or any other Option; or
- (vii) subject to the compromise or arrangement as referred to in paragraph (16) becoming effective, the date on which such compromise or arrangement becomes effective.

*(24) Disclosure in annual and interim reports*

The Company will disclose details of the Post-[●] Share Option Scheme in its annual and interim reports including the number of Options, date of grant, Subscription Price, Option Period, vesting period and (if appropriate) a valuation of Options granted during the financial year/period in the annual/interim reports in accordance with the [●] in force from time to time.

*(25) Present status of the Post-[●] Share Option Scheme*

- (i) Application to [●] for the grant of Options

As at the date of this document, no Option has been granted or agreed to be granted under the Post-[●] Share Option Scheme. Application has been made to the [●] of the [●] for the [●] and permission to deal in the Shares which may fall to be issued pursuant to the exercise of the Options which may be granted under the Post-[●] Share Option Scheme.

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

(ii) Value of Options

Our Directors consider it inappropriate to disclose the value of Options which may be granted under the Post-[●] Share Option Scheme as if they had been granted as at the Latest Practicable Date. Any such valuation will have to be made on the basis of certain option pricing model or other methodology, which depends on various assumptions including, the exercise price, the exercise period, interest rate, expected volatility and other variables. As no Options have been granted, certain variables are not available for calculating the value of Options. Our Directors believe that any calculation of the value of Options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to investors.

(26) *Others*

- (i) The provisions of the Post-[●] Share Option Scheme may be altered in any respect by resolution of the Board except that the provisions of the Post-[●] Share Option Scheme as to:
  - (a) the definitions of “Grantee”, “Option Period” and “Participant”;
  - (b) the provisions of the above paragraphs on any change to the authority of the Board and scheme administrators in relation to the terms of the Post-[●] Share Option Scheme; and
  - (c) all such other matters set out in Rule 17.03 of the [●],

shall not be altered to the advantage of the Participants except with the prior approval of the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the affected Grantees as would be required of the Shareholders under the Articles for the time being for a variation of the rights attached to the Shares.

- (ii) Any alterations to the terms and conditions of the Post-[●] Share Option Scheme which are of a material nature must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the Post-[●] Share Option Scheme.
- (iii) The amended terms of the Post-[●] Share Option Scheme or the Options shall comply with the relevant requirements of Chapter 17 of the [●].
- (iv) Any change to the authority of the Board or the scheme administrators in relation to any alteration to the terms of the Post-[●] Share Option Scheme shall be approved by the Shareholders in general meeting.

**F. OTHER INFORMATION**

**1. Estate duty and tax indemnity**

Mr. Zhang, Mr. Xu, Mr. Pang, Expert Depot, Bliss Success and Novel Heritage (the “**Indemnifiers**”) have, pursuant to the Deed of Indemnity, given indemnities on a joint and several basis in favour of

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

our Company (for itself and as trustee as its subsidiaries) in connection with, among others, any taxation which might be payable by any member of our Group in respect of any income, profits or gains earned, accrued or received or alleged to have been earned, accrued or received on or before the date on which the [●] becomes unconditional (the “**Effective Date**”).

The Indemnifiers will, however, not be liable under the Deed of Indemnity for taxation where:

- (a) to the extent (if any) to which provision or allowance has been made for such taxation liabilities and claims in the audited consolidated accounts of the members of our Group for the Track Record Period (the “**Accounts**”);
- (b) to such taxation liabilities and claims falling on any of the members of our Group in respect of their current accounting periods or any accounting period commencing on or after 31 May 2013 unless liability for such taxation liabilities and claims would not have arisen but for some act or omission of, or transaction voluntarily effected by, any of the members of our Group (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) with the prior written consent or agreement or acquiescence of the Indemnifiers other than any such act, omission or transaction (i) carried out or effected in the ordinary course of business or in the ordinary course of acquiring and disposing of capital assets after 31 May 2013 or (ii) carried out, made or entered into pursuant to a legally binding commitment created on or before 31 May 2013 or pursuant to any statement of intention made in this document; or
- (c) to the extent of any provision or reserve made for such taxation liabilities and claims in the Accounts which is finally established to be an over-provision or an excessive reserve, in which case the Indemnifiers’ liability in respect of such taxation liabilities and claims shall be reduced by an amount not exceeding such provision or reserve, provided that the amount of any such provision or reserve applied pursuant to this paragraph to reduce the Indemnifiers’ liability in respect of such taxation liabilities and claims shall not be available in respect of any such liability arising thereafter and for the avoidance of doubt, such over-provision or excess reserve shall only be applied to reduce the liability of the Indemnifiers under the Deed of Indemnity and none of the members of our Group shall in any circumstances be liable to pay the Indemnifiers any such excess; or
- (d) to the extent that any taxation liabilities and claims arises or is incurred as a result of the imposition of such taxation liabilities and claims as a consequence of any retrospective change in the law, rules and regulations or the interpretation or practice thereof by the Hong Kong Inland Revenue Department or the taxation authority of the PRC or any other relevant authority (whether in Hong Kong or the PRC or any other part of the world) coming into force after the Effective Date or to the extent that such taxation liabilities and claims arises and is increased by an increase in rates of such taxation liabilities and claims after the Effective Date with retrospective effect.

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of its subsidiaries under the laws of the Cayman Islands, the BVI, Hong Kong or the PRC, being jurisdictions in which one or more of the companies comprising our Group are incorporated.

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

**2. Litigation**

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

3. [●]

[●]

**4. Preliminary expenses**

The preliminary expenses of our Company are estimated to be approximately US\$4,400 and are payable by our Company.

**5. Promoter**

Our Company has no promoter for the purposes of the [●].

Save as disclosed in this document, within the two years preceding the date of this document, no cash, securities or other benefit had been paid, allotted or given, nor are any such cash, securities or other benefit intended to be paid, allotted or given, to the promoter of our Company in connection with the [●] or the related transactions described in this document.

**6. Qualifications of experts**

[●]

**7. Consents of experts**

[●]

**8. Binding effect**

[●]

9. [●]

[●]

**APPENDIX IV**

**STATUTORY AND GENERAL INFORMATION**

**10. Miscellaneous**

Save as disclosed in this document:

- (a) within the two years immediately preceding the date of this document:
  - (i) no share or loan capital of our Company or any of its subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash; and
  - (ii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of our Company or any of its subsidiaries;
- (b) no founders, management or deferred shares of our Company or any of its subsidiaries have been issued or agreed to be issued;
- (c) no share or loan capital of our Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
- (d) the persons whose names are listed in the section headed “Other information - Consents of experts” in this Appendix IV:
  - (i) is interested beneficially or non-beneficially in any shares in any member of our Group; or
  - (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of our Group;
- (e) no company within our Group is presently listed on any stock exchange or traded on any trading system; and
- (f) all necessary arrangements have been made to enable the Shares to be admitted into CCASS for clearing and settlement.

11. [●]

[●]