

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

Our Company was incorporated in the British Virgin Islands on 9 July 1991 and continued into Bermuda as an exempted company with limited liability in 2000. Accordingly, our Company's corporate structure and Bye-laws are subject to the relevant laws of Bermuda. A summary of our Bye-laws is set out in Appendix IV to this prospectus.

Our head office and principal place of business in Hong Kong is at 16/F, Kerry Cargo Centre, 55 Wing Kei Road, Kwai Chung, Hong Kong. Our Company was registered as a non-Hong Kong company under Part XI of the Companies Ordinance on 27 October 2000. LEE Pui Nee, our Company Secretary, has been appointed as our authorised representative for the acceptance of service of process in Hong Kong. The address for service of process is 16/F, Kerry Cargo Centre, 55 Wing Kei Road, Kwai Chung, Hong Kong. The telephone number of the head office is +852 24103600.

Our Company's registered office is located as at the date of this prospectus at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.

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

At the date of our incorporation, our authorised share capital was US\$50,000 divided into 50,000 Shares of par value of US\$1.00 each. On 3 April 2000, our authorised share capital was changed to HK\$500,000, divided into 500,000 Shares of par value of HK\$1.00 each.

On 25 November 2013, our Company underwent a subdivision of Shares whereby one Share of par value of HK\$1.00 each was subdivided into two Shares of par value of HK\$0.50 each. Upon the completion of the subdivision, our authorised share capital was HK\$500,000 divided into 1,000,000 Shares of par value of HK\$0.50 each.

Subsequent to the subdivision of Shares, on the same day, our Company underwent an increase of authorised share capital whereby the authorised share capital was increased from HK\$500,000 divided into 1,000,000 Shares of par value of HK\$0.50 each, to HK\$3,000,000,000 divided into 6,000,000,000 Shares of par value of HK\$0.50 each, by the creation of 5,999,000,000 Shares of par value of HK\$0.50 each.

Assuming that the Global Offering becomes unconditional and the Offer Shares and the Shares pursuant to the RSU Scheme are issued (assuming that the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of the Pre-IPO Share Options or Post-IPO Share Options), the number of Shares issued by us will be 1,657,364,112 Shares fully paid, with 4,342,635,888 Shares remaining unissued.

On the basis that the Over-allotment Option is exercised in full and the Shares pursuant to the RSU Scheme are issued (without taking into account any Shares to be issued upon the exercise of the Pre-IPO Share Options or Post-IPO Share Options), a total of 1,689,774,612 Shares will have been allotted and issued as fully paid and 4,310,225,388 Shares will remain unissued.

Except as disclosed above, there has been no alteration in our share capital within two years immediately preceding the date of this prospectus.

### 3. Changes in the share capital of our principal subsidiaries

Our principal subsidiaries as at 30 June 2013 are set out in the Accountant's Report, the text of which is set out in Appendix I to this prospectus. The following alterations in the share capital of our principal subsidiaries have taken place within two years immediately preceding the date of this prospectus:

a) *Albini & Pitigliani Sverige AB (incorporated in Sweden)*

On 14 May 2013, Albini & Pitigliani Sverige AB was acquired, with issued share capital of SEK500,000 divided into 5,000 shares.

b) *Beijing Tengchang International Transportation Service Co., Ltd. (incorporated in the PRC)*

On 28 May 2012, Beijing Tengchang International Transportation Service Co., Ltd. was acquired, with a registered capital of RMB30,000,000.

c) *Braservice — Assessoria em Comercio Exterior Ltda (incorporated in Brazil)*

On 22 April 2013, Braservice — Assessoria em Comercio Exterior Ltda was acquired, with authorised and issued share capital of BRL288,487 divided into 288,487 ordinary shares of BRL1 each.

d) *Chengdu Kerry Shudu Logistics Co., Ltd. (incorporated in the PRC)*

On 24 May 2012, Chengdu Kerry Shudu Logistics Co., Ltd. was incorporated, with a registered capital of RMB50,000,000.

e) *Chongqing Lingxian Industry Development Limited (incorporated in the PRC)*

On 28 February 2012, Chongqing Lingxian Industry Development Limited increased its registered capital from RMB38,000,000 to RMB112,500,000.

f) *KART (China) Co., Ltd (Formerly known as Shenzhen Dong Meng Logistics Limited) (incorporated in the PRC)*

On 10 August 2011, KART (China) Co., Ltd was incorporated, with a registered capital of RMB1,000,000.

On 23 July 2013, KART (China) Co., Ltd increased its registered capital to RMB5,000,000.

g) *KART (THAILAND) LIMITED (incorporated in Thailand)*

On 12 April 2012, KART (THAILAND) LIMITED was incorporated, with authorised and issued share capital of THB40,000,000 divided into 400,000 ordinary shares of THB100 each.

h) *KART (VIET NAM) COMPANY LIMITED (incorporated in Vietnam)*

On 30 December 2011, KART (VIET NAM) COMPANY LIMITED was incorporated, with a registered capital of VND4,173,000,000.

i) *KERRY FREIGHT MYANMAR LIMITED (incorporated in Myanmar)*

On 10 August 2012, KERRY FREIGHT MYANMAR LIMITED was incorporated, with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1 each.

On 28 September 2012, 25,000 shares of US\$1 each were allotted and issued.

*j) Kerry Logistics (Bangna) Limited (incorporated in Thailand)*

On 18 February 2013, Kerry Logistics (Bangna) Limited was incorporated with authorised and issued share capital of THB5,000,000 divided into 50,000 ordinary shares of THB100 each.

On 29 March 2013, Kerry Logistics (Bangna) Limited increased its authorised and issued share capital to THB500,000,000 divided into 5,000,000 ordinary shares of THB100 each.

*k) KERRY LOGISTICS (BELGIUM) BVBA (incorporated in Belgium)*

On 28 June 2012, KERRY LOGISTICS (BELGIUM) BVBA increased its registered capital from EUR18,600 to EUR5,450,000.

*l) Kerry Logistics (China) Investment Limited (incorporated in the PRC)*

On 20 July 2011, Kerry Logistics (China) Investment Limited increased its registered capital from US\$30,000,000 to US\$80,000,000.

On 20 June 2012 and 24 August 2012, Kerry Logistics (China) Investment Limited further increased its registered capital to US\$100,000,000 and US\$120,000,000 respectively.

On 28 January 2013 and 13 August 2013, Kerry Logistics (China) Investment Limited further increased its registered capital to US\$135,000,000 and US\$167,500,000 respectively.

*m) Kerry Logistics (Kunshan) Ltd. (incorporated in the PRC)*

On 17 January 2012, Kerry Logistics (Kunshan) Ltd. increased its registered capital from HK\$50,000,000 to HK\$120,000,000.

On 18 April 2012, Kerry Logistics (Kunshan) Ltd. further increased its registered capital to HK\$178,000,000.

*n) Kerry Logistics (Zhengzhou) Limited (incorporated in the PRC)*

On 6 July 2011, Kerry Logistics (Zhengzhou) Limited was incorporated, with a registered capital of RMB50,000,000.

*o) Kerry Logistics Anhui Co., Ltd. (incorporated in the PRC)*

On 12 January 2012, Kerry Logistics Anhui Co., Ltd. was acquired, with a registered capital of RMB36,000,000.

*p) KERRY LOGISTICS CENTRE (TAMPINES) PTE. LTD. (incorporated in Singapore)*

On 25 July 2013, KERRY LOGISTICS CENTRE (TAMPINES) PTE. LTD. increased its authorised and issued share capital from SGD1 divided into one ordinary share of SGD1 each to SGD400,000 divided into 400,000 ordinary shares of SGD1 each.

*q) KERRY MALSHIP LOGISTICS LANKA (PRIVATE) LIMITED (incorporated in Sri Lanka)*

On 6 June 2012, KERRY MALSHIP LOGISTICS LANKA (PRIVATE) LIMITED was incorporated, with authorised share capital of US\$250,000 divided into 250,000 ordinary shares of US\$1 each.

On 10 August 2012, 250,000 ordinary shares of US\$1 each were allotted and issued.

r) *KERRY TTC EXPRESS JOINT STOCK COMPANY (incorporated in Vietnam)*

On 19 April 2012, KERRY TTC EXPRESS JOINT STOCK COMPANY was acquired, with authorised and issued share capital of VND86,000,000,000 divided into 8,600,000 ordinary shares of VND10,000 each.

s) *Shandong D-Express Logistics Co., Ltd. (incorporated in the PRC)*

On 1 July 2011, Shandong D-Express Logistics Co., Ltd. was incorporated, with a registered capital of RMB10,000,000.

On 6 December 2011, Shandong D-Express Logistics Co., Ltd. increased its registered capital to RMB20,000,000.

t) *Shanghai TCI Freight Forwarding Co., Ltd. (incorporated in the PRC)*

On 18 April 2012, Shanghai TCI Freight Forwarding Co., Ltd. was acquired, with a registered capital of RMB70,000,000.

u) *Taiwan Kerry Logistics Company Limited (incorporated in Taiwan)*

On 15 June 2012, Taiwan Kerry Logistics Company Limited was incorporated, with authorised share capital of TWD200,000,000 divided into 20,000,000 ordinary shares of TWD10 each and issued share capital of TWD100,000,000 divided into 10,000,000 ordinary shares of TWD10 each.

v) *TOP GUN EXPRESS CENTRE LIMITED (incorporated in Hong Kong)*

On 1 July 2012, TOP GUN EXPRESS CENTRE LIMITED was acquired, with authorised share capital of HK\$10,000 divided into 10,000 ordinary shares of HK\$1 each and issued share capital of HK\$1,000 divided into 1,000 ordinary shares of HK\$1 each.

w) *Transmode Overseas Transportgesellschaft mbH (incorporated in Germany)*

On 25 August 2011, Transmode Overseas Transportgesellschaft mbH was acquired, with a registered capital of EUR25,564.59 (formerly in DEM50,000).

#### 4. **Written Resolutions of the Shareholder Passed on 25 November 2013**

Written resolutions of the Shareholder were passed on 25 November 2013 approving, among others, the following:

- (a) each of the 500,000 Shares with a par value of HK\$1 be subdivided into two Shares with a par value of HK\$0.5 each, such that thereafter, the total number of issued shares shall in aggregate be 1,000,000 Shares with a par value of HK\$0.5 each (the "Subdivision of Shares");
- (b) subsequent to the Subdivision of Shares, the authorised share capital of our Company be increased from HK\$500,000 divided into 1,000,000 Shares with a par value of HK\$0.5 each, to HK\$3,000,000,000 divided into 6,000,000,000 Shares of par value of HK\$0.5 each, by the creation of 5,999,000,000 Shares of par value of HK\$0.5 each;
- (c) capitalising HK\$1,381.6 million so that 1,439,477,612 Shares will be issued to KPL with the remaining balance to be credited to our share premium account prior to the Listing;
- (d) conditional upon the Listing Committee granting listing of, and permission to deal in the Shares in issue and to be issued as mentioned in this prospectus and upon the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the International Underwriters

under the International Underwriting Agreement becoming unconditional (including, if relevant, as a result of the waiver of any condition(s) by the Joint Global Coordinators (on behalf of the Underwriters)) and not being terminated in accordance with the terms thereof or otherwise:

- (i) the Listing and the implementation of the arrangements relating thereto;
- (ii) the issue and allotment of the Hong Kong Offer Shares as stated in and upon the terms set out in this prospectus and in the relevant application forms, not exceeding 21,607,500 Shares, pursuant to the Hong Kong Public Offering;
- (iii) the issue and allotment of the International Placing Shares as stated in and upon the terms set out in this prospectus, not exceeding 194,464,000 Shares, pursuant to the International Placing;
- (iv) the issue and allotment of such number of Shares, not exceeding 32,410,500 Shares, pursuant to the Over-allotment Option;
- (v) a general unconditional mandate was given to the Directors to allot, issue and deal with (including the power to make and grant offers, agreements and options, or grant securities which would or might require Shares to be allotted and issued), otherwise than pursuant to the grant of Pre-IPO Share Options or Post-IPO Share Options under the Pre-IPO Share Option Scheme or Post-IPO Share Option Scheme, respectively, or pursuant to 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 our share capital immediately following completion of the Spin-off (but taking no account of any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option or any Shares which may be allotted and issued pursuant to the exercise of any Pre-IPO Share Options and Post-IPO Share Options), such mandate to remain in effect until the conclusion of our next annual general meeting unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions, or the expiration of the period within which our next annual general meeting is required by the Bye-laws or any applicable laws of Bermuda to be held, or when revoked or varied by an ordinary resolution of the Shareholders in general meeting, which occurs first;
- (vi) a general unconditional mandate (the "Repurchase Mandate") was given to the Directors authorising them to exercise all powers to repurchase on the Hong Kong Stock Exchange or on any other approved stock exchange on which our securities may be listed and which is recognised by the SFC and Hong Kong Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or requirements of the Listing Rules or of any other stock exchange on which our securities may be listed, as amended from time to time such number of Shares will represent up to 10% of the aggregate nominal amount of our share capital immediately following completion of the Spin-off Offering (but taking no account of any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option or any Shares which may be allotted and issued pursuant to the exercise of any Pre-IPO Share Options and Post-IPO Share Options), such mandate to remain in effect until the conclusion of our next annual general meeting unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions, or the expiration of the period within which our next annual general meeting is required by the Bye-laws or any applicable laws of Bermuda to be held, or until revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first;
- (vii) the adoption of the Pre-IPO Share Option Scheme, the granting of options to subscribe for Shares under the Pre-IPO Share Option Scheme, allotting, issuing and dealing with Shares pursuant to the exercise of the Pre-IPO Share Options;
- (viii) the adoption the Post-IPO Share Option Scheme, the granting of options to subscribe for Shares under the Post-IPO Share Option Scheme, allotting, issuing and dealing with Shares pursuant to the exercise of the Post-IPO Share Options;

- (ix) the adoption the RSU Scheme, the granting of awards of RSU under the RSU Scheme, and allotting, issuing and dealing with Shares underlying the RSUs pursuant to the RSU Scheme; and
- (x) approving and adopting the amended and restated Bye-laws of the Company.

## B. REPURCHASE OF OUR SHARES

This section sets out information required by the Hong Kong Stock Exchange to be included in this prospectus concerning the repurchase by us of our own securities.

### 1. Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Hong Kong Stock Exchange to repurchase their own securities on the Hong Kong Stock Exchange subject to certain restrictions, the more important of which are summarised below:

#### (a) *Shareholder's approval*

All proposed repurchase of securities (which, under the Listing Rules and the Companies Ordinance, must be fully paid up in the case of shares) by a company with a primary listing on the Hong Kong Stock Exchange must be approved in advance by an ordinary resolution of the Shareholders, either by way of general mandate or by specific approval of a particular transaction.

#### (b) *Source of funds*

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum of Continuance, the Bye-laws and the Listing Rules and the applicable laws of Hong Kong. A listed company may not repurchase its own securities on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange. Subject to the foregoing, any repurchases by us may be made out of our funds which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for the purpose of the repurchase. Any amount of premium payable on the purchase over the par value of the shares to be repurchased must be out of the funds which would otherwise be available for dividend or distribution or from sums standing to the credit of our share premium account.

#### (c) *Trading Restrictions*

The total number of shares which a listed company may repurchase on the Hong Kong Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Hong Kong Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Hong Kong Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Hong Kong Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Hong Kong Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Hong Kong Stock Exchange such information with respect to the repurchase as the Hong Kong Stock Exchange may require.

#### (d) *Status of Repurchased Shares*

All repurchased securities (whether effected on the Hong Kong Stock Exchange or otherwise) will be automatically delisted and the certificates for those securities must be cancelled and destroyed.

(e) *Suspension of Repurchase*

A listed company may not make any repurchase of securities after inside information has come to its knowledge until the inside information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Hong Kong Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (ii) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcement, the listed company may not repurchase its shares on the Hong Kong Stock Exchange other than in exceptional circumstances. In addition, the Hong Kong Stock Exchange may prohibit a repurchase of securities on the Hong Kong Stock Exchange if a listed company has breached the Listing Rules.

(f) *Reporting Requirements*

Certain information relating to repurchases of securities on the Hong Kong Stock Exchange or otherwise must be reported to the Hong Kong Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate prices paid.

(g) *Connected Persons*

A listed company is prohibited from knowingly repurchasing securities on the Hong Kong Stock Exchange from a "connected person", that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their associates and a connected person is prohibited from knowingly selling his securities to the company.

## 2. **Reasons for Repurchase**

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

## 3. **Funding of Repurchases**

In repurchasing securities, we may only apply funds legally available for such purpose in accordance with the Bye-laws, the Listing Rules and the applicable laws of Hong Kong. On the basis of our current financial position as disclosed in this prospectus and taking into account our current working capital position, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on our working capital and/or our gearing position as compared with the position disclosed in this prospectus. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on our working capital requirements or the gearing levels which in the opinion of the Directors are from time to time appropriate for us.

#### 4. General

Exercise in full of the Repurchase Mandate, on the basis of 1,657,364,112 Shares in issue after completion of the Spin-off and issuance of Shares pursuant to the RSU Scheme (assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued pursuant to the exercise of the Pre-IPO Share Options or Post-IPO Share Options), could accordingly result in up to 165,736,411 Shares being repurchased by us during the period prior to the earliest of:

- (a) the conclusion of our next annual general meeting;
- (b) the expiration of the period within which our next annual general meeting is required by the Bye-laws or the Companies Act or any other applicable laws of Bermuda to be held; or
- (c) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell any Shares to us or our subsidiaries. The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Memorandum of Continuance, the Bye-laws, the Companies Act or any other applicable laws of Bermuda.

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of us is increased, such increase will be treated as an acquisition for the purpose of the Hong Kong Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of us and become obliged to make a mandatory offer in accordance with Rule 26 of the Hong Kong Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

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

### C. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR COMPANY

#### 1. Summary of material contracts

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

- (a) securities purchase agreement dated 6 March 2012 entered into between Pham Trinh Phuong, Pham Dinh Loi, Pham Trinh Phong, Pham Van Dai, Nguyen Cong Cat, Pham Thanh Hieu, KLN (Singapore) Pte. Ltd., Gia Ly Services Company Limited and Kerry Integrated Logistics (Hung Yen) Joint Stock Company, pursuant to which KLN (Singapore) Pte. Ltd., Gia Ly Services Company Limited and Kerry Integrated Logistics (Hung Yen) Joint Stock Company purchased 37%, 21% and 12%, respectively, of the issued and paid shares in Tin Thanh Express Joint Stock Company (now known as Kerry TTC Express Joint Stock Company) for a Vietnamese Dong amount equivalent to US\$17,855,072 in aggregate;
- (b) sale and purchase agreement dated 10 April 2013 entered into between Kerry Logistics Holding (Europe) Limited, Albini & Pitigliani SPA, Mikael Lindskog and Anders Svensson, pursuant to which Kerry Logistics Holding (Europe) Limited agreed to purchase 50% of the issued share capital of Albini & Pitigliani Sverige AB for Swedish Krona 88,600,000;

- (c) put and call option agreement dated 14 May 2013 entered into between Kerry Logistics Holding (Europe) Limited, Albini & Pitigliani SPA, Mikael Lindskog and Anders Svensson, pursuant to which Kerry Logistics Holding (Europe) Limited granted put options to, and was granted a call option by, each of Albini & Pitigliani SPA, Mikael Lindskog and Anders Svensson with regard to the shares held by Albini & Pitigliani SPA, Mikael Lindskog and Anders Svensson in Albini & Pitigliani Sverige AB;
- (d) shareholders' agreement dated 14 May 2013 entered into between Kerry Logistics Holding (Europe) Limited, Albini & Pitigliani SPA, Mikael Lindskog and Anders Svensson, setting out the rights and obligations of the parties as shareholders of Albini & Pitigliani Sverige AB;
- (e) sale and purchase agreement dated 20 June 2013 entered into between Thomas Kroger Finner, Manfred Willi Jakel Werner, Magda Alicia Lopez Lena Barrios and Kerry Freight Services (Mexico) Limited, pursuant to which Kerry Freight Services (Mexico) Limited purchased a 70% equity interest in each of Cargo Master's Internacional, S.A. de C.V. and Servicios Corporativos Cargo Master's, S.A. de C.V.;
- (f) shareholders' agreement dated 20 June 2013 entered into between Kerry Freight Services (Mexico) Limited, Thomas Kroger Finner, Manfred Willi Jakel Werner, Magda Alicia Lopez Lena Barrios, Cargo Master's Internacional, S.A. de C.V. and Servicios Corporativos Cargo Master's, S.A. de C.V., setting out the rights and obligations of the parties as shareholders of Cargo Master's Internacional, S.A. de C.V. and Servicios Corporativos Cargo Master's, S.A. de C.V.;
- (g) agreement for sale and purchase dated 29 November 2013 entered into between Goldash Holdings Limited and Kerry Warehouse (HK) Holdings Limited in relation to the transfer of the entire issued share capital of Nettlefold Limited for a consideration of HK\$400.0 million; and
- (h) the Hong Kong Underwriting Agreement.

## 2. Our material intellectual property rights

## (a) Trademarks

- (i) As at the Latest Practicable Date, our Group is the owner of the following trademarks which are registered or applied for registration and are considered material in relation to our business:

<u>Trademark</u>	<u>Territory of Registration/Application</u>
	China, Hong Kong and Thailand
	Hong Kong
<b>NINE TO FIVE</b>	China, Hong Kong, Singapore, Taiwan
	China, Hong Kong, Singapore, Taiwan
	Hong Kong
	Hong Kong
	Hong Kong
	Hong Kong

- (ii) As at the Latest Practicable Date, our Group has been granted a non-exclusive right to use the following trade names and trademarks, that are registered or applied for registration, in our operations and are considered material in relation to our business:

<u>Trade name/trademark</u>	<u>Territory of Registration/Application</u>
KERRY	Australia, Bangladesh, Brazil, Cambodia, China, European Community, Hong Kong, India, Indonesia, Japan, Macau, Malaysia, Mexico, Myanmar, Philippines, Singapore, South Korea, Russia, Spain, Sri Lanka, Taiwan, Thailand, USA and Vietnam
嘉里	Australia, China, Hong Kong, Indonesia, Japan, Macau, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand, USA and Vietnam
케리	South Korea
เคอรี่	Thailand
	Australia, Bangladesh, Cambodia, China, European Community, Hong Kong, India, Indonesia, Japan, Macau, Malaysia, Philippines, Singapore, South Korea, Switzerland, Taiwan, Thailand, USA and Vietnam
	Australia, Bangladesh, Hong Kong, India, Malaysia and Singapore
	China, Hong Kong, Macau and Taiwan
	Hong Kong
	Taiwan
嘉里大榮物流	Taiwan
	China, Hong Kong, Macau, Philippines, Taiwan, Thailand and Vietnam
	Hong Kong

<u>Trade name/trademark</u>	<u>Territory of Registration/Application</u>
<b>KERRY EXPRESS</b>	Hong Kong
<b>Kerry Express</b>	Hong Kong
	Vietnam
	Vietnam
	Cambodia, China, Laos, Malaysia, Singapore, Thailand and Vietnam
	Cambodia, China, Laos, Malaysia, Singapore, Thailand and Vietnam

## (b) Domain Names

As at the Latest Practicable Date, we are the registrant of, or applications have been made by our Group to become the registrant of, the following domain names which are considered material in relation to our business:

kerrylogistics.com  
kerryeas.com  
kerrytj.com  
kerry-its.com  
kerry-intra.com  
kerry-ats.com  
klntib.com  
tgxpress.com  
tcihk.com.hk  
wisdom-log.net

## D. FURTHER INFORMATION ABOUT DIRECTORS, CHIEF EXECUTIVE AND SUBSTANTIAL SHAREHOLDERS

### 1. Disclosure of Interests

#### (a) *Interests of the Directors and chief executives in our share capital and our associated corporations following the Global Offering*

The following table sets out the interests of the Directors immediately following the completion of the Spin-off and issuance of Shares pursuant to the RSU Scheme (assuming that the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of the Pre-IPO Share Options or the Post-IPO Share Options) in the Shares, underlying Shares or debentures of us or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have 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 to be notified to us and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, once the Shares are listed:

#### *Shares and underlying shares of our Company and associated corporations*

#### KGL<sup>(1)</sup>

Directors	Shares in KGL				Total interests	Approximate percentage of issued share capital
	Personal interests (held as beneficial owner)	Family interests (interests of spouse and child under 18)	Corporate interests (interests of controlled corporations)	Other interests		
MA Wing Kai William <sup>(2)</sup>	1,810,620	-	-	-	1,810,620	0.12%
ERNI Edwardo <sup>(3)</sup>	650,000	-	-	-	650,000	0.04%
KUOK Khoon Hua <sup>(4)</sup>	2,000,000	-	-	178,262,262	180,262,262	11.77%
QIAN Shaohua <sup>(5)</sup>	2,000,000	-	500,000	-	2,500,000	0.16%

#### Notes:

- (1) All interests in shares in KGL were as at the Record Date.
- (2) Mr. Ma is interested in (i) 1,310,620 shares in KGL as beneficial owner; and (ii) options granted under the share option scheme of KGL to subscribe for 500,000 shares in KGL.
- (3) Mr. Erni is interested in (i) 350,000 shares in KGL as beneficial owner; and (ii) options granted under the share option scheme of KGL to subscribe for 300,000 shares in KGL.
- (4) Mr. Kuok is interested in (i) 5,000 shares in KGL as beneficial owner; (ii) options granted under the share option scheme of KGL to subscribe for 1,995,000 shares in KGL; and (iii) 178,262,262 shares in KGL held through discretionary trusts of which Mr. Kuok is a contingent beneficiary.
- (5) Mr. Qian is interested in (i) 1,000,000 shares in KGL as beneficial owner; (ii) options granted under the share option scheme of KGL to subscribe for 1,000,000 shares in KGL; and (iii) 500,000 shares in KGL held through his controlled corporation.

KPL<sup>(1)</sup>

Directors	Shares in KPL				Total interests	Approximate percentage of issued share capital
	Personal interests (held as beneficial owner)	Family interests (interests of spouse and child under 18)	Corporate interests (interests of controlled corporations)	Other interests		
YEO George Yong-boon <sup>(2)</sup>	–	10,000	–	–	10,000	0.01%
MA Wing Kai William <sup>(3)</sup>	1,881,020	–	–	50,000	1,931,020	0.13%
ERNI Edwardo <sup>(4)</sup>	630,000	16,000	–	–	646,000	0.04%
KUOK Khoon Hua <sup>(5)</sup>	1,494,688	–	–	7,670,310	9,164,998	0.63%
QIAN Shaohua <sup>(6)</sup>	1,800,000	–	–	50,000	1,850,000	0.13%

## Notes:

- (1) All interests in shares in KPL were as at the Record Date.
- (2) Mr. Yeo is interested in 10,000 shares in KPL held by his spouse.
- (3) Mr. Ma is interested in (i) 581,020 shares in KPL as beneficial owner; (ii) options granted under the share option scheme of KPL to subscribe for 1,300,000 shares in KPL; and (iii) 50,000 shares in KPL held through a discretionary trust of which Mr. Ma is a contingent beneficiary.
- (4) Mr. Erni is interested in (i) options granted under the share option scheme of KPL to subscribe for 630,000 shares in KPL; and (ii) 16,000 shares in KPL held through by his spouse.
- (5) Mr. Kuok is interested in (i) 202,000 shares in KPL as beneficial owner; (ii) options granted under the share option scheme of KPL to subscribe for 300,000 shares in KPL; (iii) 992,688 shares in KPL jointly held with another person as beneficial owner; and (iv) 7,670,310 shares in KPL held through discretionary trusts of which Mr. Kuok is a contingent beneficiary.
- (6) Mr. Qian is interested in (i) options granted under the share option scheme of KPL to subscribe for 1,800,000 shares in KPL; and (ii) 50,000 shares in KPL held through a discretionary trust of which Mr. Qian is a contingent beneficiary.

SCMP Group Limited ("SCMP")<sup>(1)</sup>

Director	Capacity/nature of interest	Total interest	Approximate percentage of issued share capital
KUOK Khoon Hua	Other interest	620,000 <sup>(2)</sup>	0.04%

## Notes:

- (1) SCMP is a subsidiary of KGL, which is the holding company of our Company, therefore SCMP is an associated corporation of our Company. All interests in shares in SCMP were as at the Record Date.
- (2) Mr. Kuok is interested in 620,000 shares in SCMP held through a discretionary trust of which Mr. Kuok is a contingent beneficiary.

## The Company

Director	Capacity/nature of interest	Number of Shares immediately after the Spin-off	Approximate percentage of shareholding in the total issued share capital of our Company after the Spin-off
YEO George Yong-boon <sup>(1)</sup>	Beneficial interest	2,000,000	0.12%
MA Wing Kai William <sup>(2)</sup>	Beneficial interest	3,000,000	0.18%
ERNI Edwardo <sup>(3)</sup>	Beneficial interest	2,000,000	0.12%
KUOK Khoon Hua <sup>(4)</sup>	Beneficial interest	800,000	0.05%
QIAN Shaohua <sup>(5)</sup>	Beneficial interest	200,000	0.01%
WONG Yu Pok Marina <sup>(6)</sup>	Beneficial interest	200,000	0.01%
WAN Kam To <sup>(7)</sup>	Beneficial interest	200,000	0.01%
YEO Philip Liat Kok <sup>(8)</sup>	Beneficial interest	200,000	0.01%

## Notes:

- (1) Mr. Yeo is interested in the options granted under the Pre-IPO Share Option Scheme to subscribe for 2,000,000 Shares.
- (2) Mr. Ma is interested in the options granted under the Pre-IPO Share Option Scheme to subscribe for 3,000,000 Shares.
- (3) Mr. Erni is interested in the options granted under the Pre-IPO Share Option Scheme to subscribe for 2,000,000 Shares.
- (4) Mr. Kuok is interested in the options granted under the Pre-IPO Share Option Scheme to subscribe for 800,000 Shares.
- (5) Mr. Qian is interested in the options granted under the Pre-IPO Share Option Scheme to subscribe for 200,000 Shares.
- (6) Ms. Wong is interested in the options granted under the Pre-IPO Share Option Scheme to subscribe for 200,000 Shares.
- (7) Mr. Wan is interested in the options granted under the Pre-IPO Share Option Scheme to subscribe for 200,000 Shares.
- (8) Mr. Philip Yeo is interested in the options granted under the Pre-IPO Share Option Scheme to subscribe for 200,000 Shares.

*Interest in debentures of associated corporation*Wiseyear Holdings Limited ("Wiseyear")<sup>(1)</sup>

Directors	Amount of debentures of Wiseyear				Total amount of debenture	Approximate percentage of total debenture of Wiseyear
	Personal interests (held as beneficial owner)	Family interests (interests of spouse and child under 18)	Corporate interests (interests of controlled corporations)	Other interests		
MA Wing Kai William <sup>(2)</sup>	-	-	US\$1,000,000 5% Notes due 2017	-	US\$1,000,000 5% Notes due 2017	N/A
QIAN Shaohua <sup>(3)</sup>	US\$1,000,000 5% Notes due 2017	-	-	-	US\$1,000,000 5% Notes due 2017	N/A

## Notes:

- (1) Wiseyear is a wholly-owned subsidiary of KPL and is therefore an associated corporation of our Company. All interests in shares in Wiseyear were as at the Record Date.
- (2) Mr. Ma is interested in a debenture in the amount of US\$1,000,000 5% Notes due 2017, held through his controlled corporation.
- (3) Mr. Qian is interested in a debenture in the amount of US\$1,000,000 5% Notes due 2017 as beneficial owner.

(b) *Interests of the substantial shareholders in the Shares which are disclosable under Divisions 2 and 3 of Part XV of the SFO*

Immediately following the completion of the Spin-off and issuance of Shares pursuant to the RSU Scheme (assuming that the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of the Pre-IPO Share Options or the Post-IPO Share Options), so far as the Directors are aware, the following persons (not being a Director or a chief executive of us) will have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to us and the Hong Kong Stock Exchange 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 any other member of our Group:

(i) The Company:

See the section headed "Substantial Shareholders".

(ii) Other members of our Group as referred to in the Accountant's Report:

Member of our Group	Person with 10% or more interest (other than us)	Percentage of the substantial shareholder's interest
Albini & Pitigliani Sverige AB	(a) Albini & Pitigliani SPA	(a) 25%
	(b) Mikael Lindskog	(b) 12.5%
	(c) Anders Svensson	(c) 12.5%
Arie van Donge & Co. Holding B.V.	Aartco Holding B.V. (formerly known as Adcoint B.V.)	10.45%
Beijing Tengchang International Transportation Service Co., Ltd.	Liu Yugang	39.2%
Braservice – Assessoria em Comercio Exterior Ltda	Vincenzo Carlo Grippo	44.25%
E.A.E. Freight & Forwarding Sdn. Bhd.	(a) Tan Yau Soon	(a) 20%
	(b) Syed Omar Bin Syed Jaafar	(b) 25%
F.D.I COMMERCIAL AND FORWARDING SERVICES COMPANY LIMITED	(a) Tran Huu Nghia	(a) 20%
	(b) Tran Thi Phuong Lien	(b) 10%
INDEV LOGISTICS PRIVATE LIMITED	Xavier Britto Swamikannu <sup>(1)</sup>	70%
KART (THAILAND) LIMITED	Tan Yau Soon	45%
Kerry EAS Logistics Limited	Huatong Industrial Development Co., Ltd. (華通實業發展有限責任公司)	30%
Kerry Far East Logistics (Bangladesh) Limited	Hossain Alamgir <sup>(2)</sup>	30%
Kerry Freight (Korea) Inc.	Hong Sungho	49.001%
KERRY FREIGHT MYANMAR LIMITED	STARLINE LOGISTICS PTE. LTD.	40%
KERRY LOGISTICS (MACAU) LIMITED	(a) Vicente Chan	(a) 16.6%
	(b) Sio Hon Meng	(b) 16.2%
	(c) Abilio Jose Vivanco Do Rosario Fong	(c) 16.2%
Kerry Logistics (Thailand) Limited	Maris Pakdeetaveevivat	20%
KERRY MALSHIP LOGISTICS LANKA (PRIVATE) LIMITED	MALSHIP (CEYLON) LIMITED	49%
KERRY TTC EXPRESS JOINT STOCK COMPANY	Pham Trinh Phuong	15.3%
KERRY-ATS LOGISTICS, INC.	2GO Express, Inc.	49%
KERRY-INTRATAINER PTE. LTD.	Loh Sing Seet William	40%
KERRY-ITS TERMINAL PTE. LTD.	Loh Sing Seet William	40%
PT. KERRY LOGISTICS INDONESIA	PT Maju Nusantara Prima	10%

Member of our Group	Person with 10% or more interest (other than us)	Percentage of the substantial shareholder's interest
Shandong D-Express Logistics Co., Ltd.	Zhai Haitao <sup>(3)</sup>	30%
Shanghai Hui Cheng Logistics Co., Ltd.	Lu Long Xiang	12%
Shanghai TCI Freight Forwarding Co., Ltd.	Wu Jian	39.2%
Shanghai Wisdom Global Logistics Co., Ltd. (Formerly known as Shanghai Wisdom International Freight Agency Co., Ltd.)	Tan Heng Meng	30%
Shenzhen Kerry Yantian Port Logistics Company Limited	Shenzhen Yantianport Group Co., Ltd. (深圳市鹽 田港集團有限公司)	45%
TOP GUN EXPRESS CENTRE LIMITED	Ip Choi Fung Ann	40%

## Notes:

- (1) Xavier Britto Swamikannu is deemed interested in the 20.84% interest in INDEV LOGISTICS PRIVATE LIMITED held by his spouse.
- (2) Hossain Alamgir is deemed interested in the 15% interest in Kerry Far East Logistics (Bangladesh) Limited held by his spouse.
- (3) Zhai Haitao is deemed interested in the 9% interest in Shandong D-Express Logistics Co., Ltd. held by his spouse.

*(c) Negative statements regarding interests in securities*

None of the Directors or our chief executives will immediately following the completion of the Spin-off and issuance of Shares pursuant to the RSU Scheme (assuming that the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of the Pre-IPO Share Options or the Post-IPO Share Options) have any disclosure interests (as referred to in (a) above), other than as disclosed at (a) above.

The Directors are not aware of any persons who will immediately following the completion of the Spin-off and issuance of Shares pursuant to the RSU Scheme (assuming that the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of the Pre-IPO Share Options or the Post-IPO Share Options) have a notifiable interest (for the purposes of the SFO) in the Shares or, having such a notifiable interest, have any short positions (within the meaning of the SFO) in the Shares, other than as disclosed at (b) above.

**2. Particulars of Directors' letters of appointment**

Each of our Executive Directors has signed a letter of appointment with us for an initial term commencing from 25 November 2013 until the next general meeting of our Company, after which shall be renewed as determined by the Board or the Shareholders of our Company. The office of a Director is liable to be vacated in certain circumstances pursuant to the Bye-laws.

Our Non-executive Director has signed a letter of appointment with us for an initial term commencing from 25 November 2013 until the next general meeting of our Company, after which shall be renewed as determined by the Board or the Shareholders of our Company. The office of a Director is liable to be vacated in certain circumstances pursuant to the Bye-laws.

Each of the Independent Non-executive Directors has signed a letter of appointment with us for an initial term commencing from 25 November 2013 until the next general meeting of our Company, after which shall be renewed as determined by the Board or the Shareholders of our Company. The office of a Director is liable to be vacated in certain circumstances pursuant to the Bye-laws.

Except as disclosed in this prospectus, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of our Group (excluding agreements expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

### 3. Agency fees or commission

Except as disclosed in this prospectus, within the two years preceding the date 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 us or any of our subsidiaries.

### 4. Related party transactions

For details of the Related Party Transactions, see Note 37 of the Accountant's Report set out in Appendix I to this prospectus. Our Directors confirm that all Related Party Transactions are conducted on normal commercial terms, and that their terms are fair and reasonable.

## E. DISCLAIMERS

Except as disclosed in this prospectus:

- (a) none of the Directors or our chief executives has any interest or short position in the shares, underlying shares or debentures of us or any of our associated corporation (within the meaning of the SFO) which will have to be notified to us and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO of which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to us and the Hong Kong Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Companies once the Shares are listed;
- (b) none of the Directors or experts referred to in the section headed "Other Information — 7. Qualifications of Experts" in this Appendix has any direct or indirect interest in the promotion of us, or in any assets which have within the two years immediately preceding the date of this prospectus been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (c) none of the Directors or experts referred to in the section headed "Other Information — 7. Qualifications of Experts" in this Appendix is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of our Group taken as a whole;
- (d) none of the Directors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));
- (e) taking no account of Shares which may be taken up under the Global Offering or upon the exercise of the Over-allotment Option and any Pre-IPO Share Options or Post-IPO Share Options and any Shares to be issued pursuant to the RSU Scheme, none of the Directors knows of any person (not being a Director or chief executive of us) who will, immediately following completion of the Global Offering, have an interest or short position in the shares or underlying shares of us which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group;
- (f) no part of the equity or debt securities of our company is presently listed or dealt in or on which listing or permission to deal is being or is proposed to be sought;
- (g) none of the experts referred to under the section headed "Other Information — 7. Qualifications 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 to nominate persons to subscribe for securities in any member of our Group; and

- (h) so far as is known to the Directors, none of the Directors, their respective associates (as defined under the Listing Rules) or Shareholders who are interested in more than 5% of our share capital have any interests in the five largest customers or the five largest suppliers of our Group.

#### F. PRE-IPO SHARE OPTION SCHEME

The purpose of Pre-IPO Share Option Scheme is to motivate Eligible Persons (as set out in paragraph 2 in sub-section headed "G. Post-IPO Share Option Scheme") to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. The principal terms of the Pre-IPO Share Option Scheme approved and adopted by (i) written resolutions of all the Shareholders of the Company on 25 November 2013; and (ii) ordinary resolutions of the shareholders of KPL on 1 November 2013, are substantially the same as the terms of the Post-IPO Share Option Scheme (where applicable) except for the following principal terms:

- (i) the subscription price of the options granted under the Pre-IPO Share Option Scheme will be the Offer Price;
- (ii) no adjustment will be allowed to such effect that the subscription price of any options granted under the Pre-IPO Share Option Scheme is lower than the Offer Price;
- (iii) the Pre-IPO Share Option Scheme will expire on the Listing Date and no options shall be further granted after the commencement of dealings in Shares on the Main Board of the Stock Exchange;
- (iv) any options granted under the Pre-IPO Share Option Scheme will lapse automatically if the Listing does not take place by 31 December 2014; and
- (v) any exercise of the options granted under the Pre-IPO Share Option Scheme will be subject to (a) the Listing Approval being granted in respect of the Shares to be issued upon the exercise of the options which may be granted under the Proposed Share Option Schemes; and (b) the commencement of dealings in Shares on the Main Board of the Stock Exchange.

#### Outstanding options

As at the Latest Practicable Date, options to subscribe for an aggregate of 42,770,000 Shares, representing approximately 2.58% of the issued share capital of our Company upon completion of the Spin-off and issuance of Shares pursuant to the RSU Scheme (excluding all Shares which may be issued upon the exercise of the options granted or to be granted under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme), or approximately 2.52% 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 Spin-off and issuance of Shares pursuant to the RSU Scheme (assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of the Post-IPO Share Options), at an exercise price equal to the Offer Price, are expected to be conditionally granted by our Company to a total of eight Directors, nine members of the senior management, 60 connected persons of our Group and 201 Other Grantees under the Pre-IPO Share Option Scheme.

As such, assuming full exercise of the outstanding options granted under the Pre-IPO Share Option Scheme (assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of the Post-IPO Share Options), the shareholding of our Shareholders immediately following the Spin-off and issuance of Shares pursuant to the RSU Scheme will be diluted by approximately 2.52% and earnings per share will be reduced by approximately 3.2% (unaudited).

If calculated based on 1,700,134,112 Shares, the assumed number of Shares to be in issue and outstanding throughout the year ending 31 December 2013 solely for purposes of this calculation, comprising 1,657,364,112 Shares to be in issue immediately after the Spin-off and issuance of Shares pursuant to the RSU Scheme, and 42,770,000 Shares to be issued upon the exercise of all the options granted under the Pre-IPO Share Option Scheme (assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of the Post-IPO Share Options) and we believe our estimated share based expenses to be recorded for the year ending 31 December 2013 for the options granted on 2 December under the Pre-IPO Share Option Scheme is insignificant.

(a) *Directors, senior management and connected persons of our Group*

Our Directors, senior management and certain directors of our subsidiaries, who are considered as connected persons of our Group, are granted options under the Pre-IPO Share Option Scheme to subscribe for a total of 28,640,000 Shares, representing approximately 1.73% of the issued share capital of our Company upon completion of the Spin-off and issuance of Shares pursuant to the RSU Scheme and assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of the Pre-IPO Share Options or the Post-IPO Share Options. None of the Directors was granted Pre-IPO Share Options for more than 3,000,000 Shares under the Pre-IPO Share Option Scheme.

Below is a list of our Directors, senior management and connected persons of our Group who are Grantees under the Pre-IPO Share Option Scheme:

Name of Grantee	Address	Consideration Paid for the Grant	Exercise Price	Number of Shares under the Options Granted	Date of Grant	Option Period	Approximate Percentage of Issued Shares Immediately after Completion of the Spin-off <sup>(2)</sup>
<b>Directors</b>							
YEO George Yong-boon	Flat 1, 6/F, Tavistock 10 Tregunter Path Hong Kong	HK\$1.0	Offer Price	2,000,000	2 December 2013	10 years	0.12%
MA Wing Kai William	1/F, 89 Tai Hang Road Jardine's Lookout Hong Kong	HK\$1.0	Offer Price	3,000,000	2 December 2013	10 years	0.18%
ERNI Edwardo	Flat H, 27/F, Tower 12 Carmel Cove 1 Kin Tung Road Caribbean Coast Tung Chung New Territories Hong Kong	HK\$1.0	Offer Price	2,000,000	2 December 2013	10 years	0.12%
KUOK Khoon Hua	35A Deep Water Bay Road Hong Kong	HK\$1.0	Offer Price	800,000	2 December 2013	10 years	0.05%
QIAN Shaohua	Flat A, 17/F Victoria Heights 43A Stubbs Road Wanchai Hong Kong	HK\$1.0	Offer Price	200,000	2 December 2013	10 years	0.01%

<u>Name of Grantee</u>	<u>Address</u>	<u>Consideration Paid for the Grant</u>	<u>Exercise Price</u>	<u>Number of Shares under the Options Granted</u>	<u>Date of Grant</u>	<u>Option Period</u>	<u>Approximate Percentage of Issued Shares Immediately after Completion of the Spin-off<sup>(2)</sup></u>
WONG Yu Pok Marina	Flat 3B, Tower 2 1 Po Shan Road Hong Kong	HK\$1.0	Offer Price	200,000	2 December 2013	10 years	0.01%
WAN Kam To	Flat A, 23/F, The Colonnade 152 Tai Hang Road Hong Kong	HK\$1.0	Offer Price	200,000	2 December 2013	10 years	0.01%
YEO Philip Liat Kok	55 West Coast Park Singapore 0512	HK\$1.0	Offer Price	200,000	2 December 2013	10 years	0.01%
<b>Senior Management</b>							
ANG Keng Lam	4F, Woodland Heights, No. 2 Wong Nei Chung Gap Road, Hong Kong	HK\$1.0	Offer Price	3,000,000	2 December 2013	10 years	0.18%
BENJAATHONSIRIKUL Kledchai	51/60 Soi Sukhumwit 23, North Klongtuey, Klongtuey, Bangkok, 10110 Thailand	HK\$1.0	Offer Price	1,000,000	2 December 2013	10 years	0.06%
CHENG Chi Wai	Flat G, 5/F., Block 10, Royal Ascot, 1 Tsun King Road, New Territories, Hong Kong	HK\$1.0	Offer Price	2,000,000	2 December 2013	10 years	0.12%
HUNG Wai Shing	Flat C, 24/F., Block 4, Bayview Garden, Tsuen Wan, New Territories, Hong Kong	HK\$1.0	Offer Price	500,000	2 December 2013	10 years	0.03%
KO Fuk Yuen Kenneth	Flat G, 30/F., Tower 17, Ocean Shores, Tseung Kwan O, New Territories, Hong Kong	HK\$1.0	Offer Price	250,000	2 December 2013	10 years	0.02%
LEE Wai Shun Wilson	9B, Park Horizon, 78 Waterloo Road, Kowloon, Hong Kong	HK\$1.0	Offer Price	400,000	2 December 2013	10 years	0.02%
SHEN Chung-kui	A4, 11F, No. 311, Sec. 1, Dunhua South Road, Da'an District, Taipei City, 106, Taiwan	HK\$1.0	Offer Price	1,000,000	2 December 2013	10 years	0.06%
TAN Kai Whatt Robert	No 19, Kew Walk, Singapore 465999	HK\$1.0	Offer Price	1,000,000	2 December 2013	10 years	0.06%
WILCOCK Gary	23 The Firs, Bowdon, Altrincham, Cheshire WA14 2TF, United Kingdom	HK\$1.0	Offer Price	800,000	2 December 2013	10 years	0.05%

<u>Name of Grantee</u>	<u>Address</u>	<u>Consideration Paid for the Grant</u>	<u>Exercise Price</u>	<u>Number of Shares under the Options Granted</u>	<u>Date of Grant</u>	<u>Option Period</u>	<u>Approximate Percentage of Issued Shares Immediately after Completion of the Spin-off<sup>(2)</sup></u>
<b>Connected Persons</b>							
ALAMGIR Hossain	Flat No.B-5, Akota Nibash, Shamoly R/A, Chittagong, Bandar Main Post Office, Halisahar, Chittagong, Bangladesh	HK\$1.0	Offer Price	50,000	2 December 2013	10 years	0.01%
CHENG Suet Ling	Flat D, 4/F., Block 4, New Jade Gardens, 233 Chai Wan Road, Chai Wan, Hong Kong	HK\$1.0	Offer Price	150,000	2 December 2013	10 years	0.01%
CHEUNG Hiu Lung Alan	Flat 39, 12/F., Man King Building, Man Ying Street, Ferry Point, Yau Ma Tei, Kowloon, Hong Kong	HK\$1.0	Offer Price	200,000	2 December 2013	10 years	0.01%
CHONG Chin Hung	Flat 36D, Block 5, Seaview Crescent, Tung Chung, Hong Kong	HK\$1.0	Offer Price	150,000	2 December 2013	10 years	0.01%
CHONG Chun Fai Jeffrey	Room 1506, Kiu Fai Building, No. 413 King's Road, North Point, Hong Kong	HK\$1.0	Offer Price	100,000	2 December 2013	10 years	0.01%
DODSWORTH Ian Fowler	13 Overhill Lane, Wilmslow, Cheshire, SK9 2BG, UK	HK\$1.0	Offer Price	250,000	2 December 2013	10 years	0.02%
DU Rosa Tu-Thuc	Flat C, 17/F, Mei Foo Sun Chuen, 56 Broadway Street, Mei Foo, Kowloon, Hong Kong	HK\$1.0	Offer Price	500,000	2 December 2013	10 years	0.03%
DU Xiaoming	Room 504 Block 1# Xin Yang Garden, Yu Shan Town, Kunshan City, Jiangsu Province, China	HK\$1.0	Offer Price	100,000	2 December 2013	10 years	0.01%
FREITAS Marcio Roberto De	8305 NW 116th Ave, Doral, FL 33178, USA	HK\$1.0	Offer Price	100,000	2 December 2013	10 years	0.01%

Name of Grantee	Address	Consideration Paid for the Grant	Exercise Price	Number of Shares under the Options Granted	Date of Grant	Option Period	Approximate Percentage of Issued Shares Immediately after Completion of the Spin-off <sup>(2)</sup>
GENG Hao	Room 902, No.12, Lane 688, Tongpu Road, Shanghai 200062, China	HK\$1.0	Offer Price	500,000	2 December 2013	10 years	0.03%
GRIPPO Vincenzo Carlo	Marflm 398, Alphaville, Camplnas CEP 13098-354 – Est SP	HK\$1.0	Offer Price	100,000	2 December 2013	10 years	0.01%
HO Chi Wing	Flat E, 22/F, Tower 3, Tsing Yung Terrace, 8 Tsing Yung Street, Tuen Mun, New Territories, Hong Kong	HK\$1.0	Offer Price	150,000	2 December 2013	10 years	0.01%
HONG Sungho	B-401, 1 Samsung Cherevil, 318-10 Shinjeong-Dong, Yangcheon-Gu, Seoul, Korea	HK\$1.0	Offer Price	100,000	2 December 2013	10 years	0.01%
HU Cheng Chih Paul	Unit D, 27/F., Tower West, Chelsea Court, No. 100 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong	HK\$1.0	Offer Price	150,000	2 December 2013	10 years	0.01%
HU Jun	B-802, 15 Yanwu Rd., Xiamen, FJ, China	HK\$1.0	Offer Price	150,000	2 December 2013	10 years	0.01%
JIANG Heping	Rm 26-1-1001, No. 1 Yinchuan East Road, Qingdao, Shandong, China 266071	HK\$1.0	Offer Price	80,000	2 December 2013	10 years	0.01%
JIANG Tao	Unit 2 Room 301, Building 10#, Avenue 3, Taiyanggong 2nd Street, Chaoyang District, Beijing, China	HK\$1.0	Offer Price	150,000	2 December 2013	10 years	0.01%
JITGOMOOT Prapat	99/159 Casaville Village, Ratchapruek Road, Amphur Muang, Nonthaburi 11000, Thailand	HK\$1.0	Offer Price	120,000	2 December 2013	10 years	0.01%

Name of Grantee	Address	Consideration Paid for the Grant	Exercise Price	Number of Shares under the Options Granted	Date of Grant	Option Period	Approximate Percentage of Issued Shares Immediately after Completion of the Spin-off <sup>(2)</sup>
JOSEPH Antony Gnanasekar	Flat No. 1, # 1, Josier Street, Thirumoorthy Nagar, Nungambakkam, Chennai 600 034. Tamil Nadu, India	HK\$1.0	Offer Price	100,000	2 December 2013	10 years	0.01%
KAEWMANEE Somchai	90/51 Soi Ladpraw 41, Khwang Chankrasem, Khet Jatujak, Bangkok, Thailand	HK\$1.0	Offer Price	120,000	2 December 2013	10 years	0.01%
KARNJANAKIT Somboon	275/14 Soi Meesuwan 3, Khwang Phrakhanong Nua, Khet Wattana, Bangkok, Thailand	HK\$1.0	Offer Price	40,000	2 December 2013	10 years	0.01%
KARSTENS Johann Peter	Merseburger Str. 6, 28215 Bremen, Germany	HK\$1.0	Offer Price	120,000	2 December 2013	10 years	0.01%
KONSTANTARAS Ioannis	Alte Bruecke 13b, D-65207 Wiesbaden, Germany	HK\$1.0	Offer Price	100,000	2 December 2013	10 years	0.01%
KRUIJMER Aart	Iep 7, 3248 XN, Melissant, The Netherlands	HK\$1.0	Offer Price	120,000	2 December 2013	10 years	0.01%
LAU Kin Pui	Flat A, 10/F., Yat Wing Mansion, Lei King Wan, Sai Wan Ho, Hong Kong	HK\$1.0	Offer Price	400,000	2 December 2013	10 years	0.02%
LAU Wai Ming	Flat D, 13/F, Bella Vista, No. 3 Ying Fai Terrace, Hong Kong	HK\$1.0	Offer Price	280,000	2 December 2013	10 years	0.02%
LEUNG Chi Man	Flat A, 14/F, Block 13, Laguna City, Lam Tin, Hong Kong	HK\$1.0	Offer Price	120,000	2 December 2013	10 years	0.01%
LI Zhimin	Rm 1-102, Bldg 223, WanXiangXinTian Residence Community, Chaoyang District, Beijing 100024, China	HK\$1.0	Offer Price	600,000	2 December 2013	10 years	0.04%
LIM Lawrence Cheong Kok	218 Pasir Ris Street 21, 08-156, Singapore 510218	HK\$1.0	Offer Price	100,000	2 December 2013	10 years	0.01%
LING Ho Sing Lawrence	Unit SD, 48th Floor, Festival City, Phase 3, Tower 2, 1 Mei Tin Road, Tai Wai, Shatin, New Territories, Hong Kong	HK\$1.0	Offer Price	90,000	2 December 2013	10 years	0.01%

Name of Grantee	Address	Consideration Paid for the Grant	Exercise Price	Number of Shares under the Options Granted	Date of Grant	Option Period	Approximate Percentage of Issued Shares Immediately after Completion of the Spin-off <sup>(2)</sup>
LIU Xiaoping	Room 1703, B1 Tower, NO. 253, West Jianguo Road, Shanghai, P.R.C.200031	HK\$1.0	Offer Price	150,000	2 December 2013	10 years	0.01%
LIU Yugang	Room 502, Building 25, No 2580 JinXiu Rd, Pudong, Shanghai, China	HK\$1.0	Offer Price	400,000	2 December 2013	10 years	0.02%
LO Chau Ping Stephen	Flat B, 1/F., Block 11, 18 Pak Lok Path, Pristine Villa, Tai Wai, New Territories, Hong Kong	HK\$1.0	Offer Price	200,000	2 December 2013	10 years	0.01%
LOH Sing Seet William	15 Kew Heights, Singapore 466013	HK\$1.0	Offer Price	120,000	2 December 2013	10 years	0.01%
LOMBARDI Bruno	Baiergasse 33 A, CH-4162, Bettingen, Switzerland	HK\$1.0	Offer Price	50,000	2 December 2013	10 years	0.01%
LU Long Xiang	No. 1024, Lane 2727, Hu Nan Rd, PuDong, Shanghai, China	HK\$1.0	Offer Price	150,000	2 December 2013	10 years	0.01%
MEENSUK Pavinee	64/215 Moo 1, Khwang Bangramard, Khet Talingchan, Bangkok, Thailand	HK\$1.0	Offer Price	200,000	2 December 2013	10 years	0.01%
NARKAUM Sanlaya	50 Soi Prachanukul 3, Khwang Wongsawang, Khet Bangsue, Bangkok, Thailand	HK\$1.0	Offer Price	150,000	2 December 2013	10 years	0.01%
NG Kin Hang	Room 803, Block 2, Hong Lee Court, 22 Hong Lee Road, Kwun Tong, Kowloon, Hong Kong	HK\$1.0	Offer Price	120,000	2 December 2013	10 years	0.01%
NG Ping Kwan	Flat C, 13/F, Block 4, Alpine Garden, 350 Castle Peak Road, Tuen Mun, New Territories, Hong Kong	HK\$1.0	Offer Price	150,000	2 December 2013	10 years	0.01%
ONG Tiong Yan	51 Jln Setia Impian u13/6e Setia Alam Seksyen u13 40170, Shah Alam, Malaysia	HK\$1.0	Offer Price	100,000	2 December 2013	10 years	0.01%

Name of Grantee	Address	Consideration Paid for the Grant	Exercise Price	Number of Shares under the Options Granted	Date of Grant	Option Period	Approximate Percentage of Issued Shares Immediately after Completion of the Spin-off <sup>(2)</sup>
PHAN Van Chau	86/4B Thich Quang Duc street, Ward 5, Phu Nhuan District, HCMC, Viet Nam	HK\$1.0	Offer Price	100,000	2 December 2013	10 years	0.01%
RODRIGUEZ AVELLO Juan Florencio	Pasaje Villa Alemana 7961, Jardin Alto, La Florida, Santiago, Chile	HK\$1.0	Offer Price	50,000	2 December 2013	10 years	0.01%
RYSER Christian	2127 Brickell Ave, Apt #1105, Miami, FL 33129, USA	HK\$1.0	Offer Price	120,000	2 December 2013	10 years	0.01%
SABA Paul Abdulah	9 Fiskens Place, Kensington, Victoria, 3031, Australia	HK\$1.0	Offer Price	40,000	2 December 2013	10 years	0.01%
SEREGOVA Ing. Gabriela	Legerskeho 6, SK-83102, Bratislava, Slovakia	HK\$1.0	Offer Price	50,000	2 December 2013	10 years	0.01%
SHUM Man Kiu Peters	Flat 16H, Block 30, Laguna City, Kwun Tong, Kowloon, Hong Kong	HK\$1.0	Offer Price	50,000	2 December 2013	10 years	0.01%
SIMON Alexander	Bismarckstrasse 41, 28203 Bremen, Germany	HK\$1.0	Offer Price	120,000	2 December 2013	10 years	0.01%
SWAMIKANNU Xavier Britto	New No. 13, Old No. 5, 3rd Main Road, Kasturba Nagar, Adyar, Chennai 600020, Tamil Nadu, India	HK\$1.0	Offer Price	150,000	2 December 2013	10 years	0.01%
TAN Yau Soon	No 81, Jalan Tambun Indah 1, Taman Tambun Indah, 14100 Simpang Ampat, Seberang Prai Selatan, Pulau Pinang, Malaysia	HK\$1.0	Offer Price	120,000	2 December 2013	10 years	0.01%
TRIMBOLI Ian Charles	2 Leane Court, Salisbury Heights, South Australia, 5109	HK\$1.0	Offer Price	100,000	2 December 2013	10 years	0.01%
TSE Ka Keung	No. 12 Lily Path, Monterey, Palm Springs, Yuen Long, New Territories, Hong Kong	HK\$1.0	Offer Price	200,000	2 December 2013	10 years	0.01%
WARMENHOVEN Johan	Primulastraat 38, 1171 Mr Badhoevedorp, The Netherlands	HK\$1.0	Offer Price	50,000	2 December 2013	10 years	0.01%

Name of Grantee	Address	Consideration Paid for the Grant	Exercise Price	Number of Shares under the Options Granted	Date of Grant	Option Period	Approximate Percentage of Issued Shares Immediately after Completion of the Spin-off <sup>(2)</sup>
WONG Kah Piau	16, Jalan BU12/6, Bandar Utama, 47800, Petaling Jaya, Selangor, Malaysia	HK\$1.0	Offer Price	120,000	2 December 2013	10 years	0.01%
WONG Yuk Wan Ivy	G/F., Block B, 11 San Uk Ka, Wun Yiu, Tai Po, New Territories, Hong Kong	HK\$1.0	Offer Price	350,000	2 December 2013	10 years	0.02%
WU Zhefu	No.402, Unit 1, Building 7, Changan Huayuan Jinxinglu, Futong Dongdajie, Chaoyang District, Beijing	HK\$1.0	Offer Price	500,000	2 December 2013	10 years	0.03%
XIANG Xi	702 Room1, Unit B5 Building, Kunchuan Group Company, Eight Kilometers, Guandu District, Kunming, Yunnan, China	HK\$1.0	Offer Price	150,000	2 December 2013	10 years	0.01%
YIP Kam Sang Alan	Unit C, 27/F, Tower North, Chelsea Court, No. 100 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong	HK\$1.0	Offer Price	180,000	2 December 2013	10 years	0.01%
ZANON Daniel	28 Stockdade Avenue, Coburg, Victoria, 3058 Australia	HK\$1.0	Offer Price	60,000	2 December 2013	10 years	0.01%
ZHANG Wei	No 1002, Unit 3, Zone 1, No 5 Wanshou Road "A", Haidian District, Beijing, China	HK\$1.0	Offer Price	500,000	2 December 2013	10 years	0.03%

## Notes:

- Each Grantee, upon accepting the Pre-IPO Share Options, is deemed to have undertaken to our Company that he/she will comply with all applicable laws, legislation and regulations (including all applicable exchange control, fiscal and other laws to which he/she is subject) in connection with the acceptance of the grant of his/her option, the holding and exercise of his/her option in accordance with the rules of the Pre-IPO Share Option Scheme, the allotment and issue of Share to him/her upon the exercise of his/her option and the holding of such Shares.
- These percentages are calculated on the basis of 1,657,364,112 Shares in issue immediately following completion of the Spin-off and issuance of Shares pursuant to the RSU Scheme and assuming that the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of the Pre-IPO Share Options and Post-IPO Share Options.

*(b) Other Grantees*

Among the Grantees, other than our Directors, members of our senior management, and connected persons of our Group, approximately 201 Other Grantees are granted options under the Pre-IPO Share Option Scheme to subscribe for a total of 14,130,000 Shares, representing approximately 0.85% of the issued share capital of our Company upon completion of the Spin-off and issuance of Shares pursuant to the RSU Scheme but assuming that the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of Pre-IPO Share Options or the Post-IPO Share Options, with the number of Shares to be issued upon exercise of the relevant options ranging from 30,000 Shares to 350,000 Shares individually. None of the Other Grantees will be granted Pre-IPO Share Options for more than 350,000 Shares under the Pre-IPO Share Option Scheme.

The table below shows the details of options granted to Other Grantees:

Consideration Paid for the Grant	Exercise Price	Number of Shares under the Options Granted	Date of Grant	Option Period	Approximate Percentage of Issued Shares Immediately after Completion of the Spin-off <sup>(1)</sup>
HK\$1.0	Offer Price	14,130,000	2 December 2013	10 years	0.85%

Note:

- 1 These percentages are calculated on the basis of 1,657,364,112 Shares in issue immediately following completion of the Spin-off and issuance of Shares pursuant to the RSU Scheme and assuming that the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of the Pre-IPO Share Options or the Post-IPO Share Options.

Assuming that the Over-allotment Option is not exercised, the shareholding in the Company before and after the full exercise of all the options granted under the Pre-IPO Share Option Scheme for the Grantees under the Pre-IPO Share Option Scheme (without taking into account any Shares to be issued upon the exercise of Post-IPO Share Options) will be as follows:

Name of Shareholder	Immediately following the Completion of the Spin-off and Prior to the Exercise in Full of Unexercised Options Granted pursuant to our Pre-IPO Share Option Scheme <sup>(1)</sup>		Immediately following the Completion of the Spin-off and the Exercise in Full of Unexercised Options Granted pursuant to our Pre-IPO Share Option Scheme <sup>(1)</sup>	
	Number of Shares	%	Number of Shares	%
<i>Directors</i>				
YEO George Yong-boon	2,000,000	0.12%	2,000,000	0.12%
MA Wing Kai William	3,000,000	0.18%	3,000,000	0.18%
ERNI Edwardo	2,000,000	0.12%	2,000,000	0.12%
KUOK Khoon Hua	800,000	0.05%	800,000	0.05%
QIAN Shaohua	200,000	0.01%	200,000	0.01%
WONG Yu Pok Marina	200,000	0.01%	200,000	0.01%
WAN Kam To	200,000	0.01%	200,000	0.01%
YEO Philip Liat Kok	200,000	0.01%	200,000	0.01%

Name of Shareholder	Immediately following the Completion of the Spin-off and Prior to the Exercise in Full of Unexercised Options Granted pursuant to our Pre-IPO Share Option Scheme <sup>(1)</sup>		Immediately following the Completion of the Spin-off and the Exercise in Full of Unexercised Options Granted pursuant to our Pre-IPO Share Option Scheme <sup>(1)</sup>	
	Number of Shares	%	Number of Shares	%
<i>Senior Management</i>				
ANG Keng Lam	3,000,000	0.18%	3,000,000	0.18%
BENJAATHONSIRIKUL Kledchai	1,000,000	0.06%	1,000,000	0.06%
CHENG Chi Wai	2,000,000	0.12%	2,000,000	0.12%
HUNG Wai Shing	500,000	0.03%	500,000	0.03%
KO Fuk Yuen Kenneth	250,000	0.02%	250,000	0.01%
LEE Wai Shun Wilson	400,000	0.02%	400,000	0.02%
SHEN Chung-kui	1,000,000	0.06%	1,000,000	0.06%
TAN Kai Whatt Robert	1,000,000	0.06%	1,000,000	0.06%
WILCOCK Gary	800,000	0.05%	800,000	0.05%
<i>Connected Persons</i>				
ALAMGIR Hossain	50,000	0.01%	50,000	0.01%
CHENG Suet Ling	150,000	0.01%	150,000	0.01%
CHEUNG Hiu Lung Alan	200,000	0.01%	200,000	0.01%
CHONG Chin Hung	150,000	0.01%	150,000	0.01%
CHONG Chun Fai Jeffrey	100,000	0.01%	100,000	0.01%
DODSWORTH Ian Fowler	250,000	0.02%	250,000	0.01%
DU Rosa Tu-Thuc	500,000	0.03%	500,000	0.03%
DU Xiaoming	100,000	0.01%	100,000	0.01%
FREITAS Marcio Roberto De	100,000	0.01%	100,000	0.01%
GENG Hao	500,000	0.03%	500,000	0.03%
GRIPPO Vincenzo Carlo	100,000	0.01%	100,000	0.01%
HO Chi Wing	150,000	0.01%	150,000	0.01%
HONG Sungho	100,000	0.01%	100,000	0.01%
HU Cheng Chih Paul	150,000	0.01%	150,000	0.01%
HU Jun	150,000	0.01%	150,000	0.01%
JIANG Heping	80,000	0.01%	80,000	0.01%
JIANG Tao	150,000	0.01%	150,000	0.01%
JITGOMOOT Prapat	120,000	0.01%	120,000	0.01%
JOSEPH Antony Gnanasekar	100,000	0.01%	100,000	0.01%
KAEWMANEE Somchai	120,000	0.01%	120,000	0.01%
KARNJANAKIT Somboon	40,000	0.01%	40,000	0.01%
KARSTENS Johann Peter	120,000	0.01%	120,000	0.01%
KONSTANTARAS Ioannis	100,000	0.01%	100,000	0.01%
KRUIJMER Aart	120,000	0.01%	120,000	0.01%
LAU Kin Pui	400,000	0.02%	400,000	0.02%
LAU Wai Ming	280,000	0.02%	280,000	0.02%
LEUNG Chi Man	120,000	0.01%	120,000	0.01%
LI Zhimin	600,000	0.04%	600,000	0.04%
LIM Lawrence Cheong Kok	100,000	0.01%	100,000	0.01%
LING Ho Sing Lawrence	90,000	0.01%	90,000	0.01%
LIU Xiaoping	150,000	0.01%	150,000	0.01%
LIU Yugang	400,000	0.02%	400,000	0.02%
LO Chau Ping Stephen	200,000	0.01%	200,000	0.01%
LOH Sing Seet William	120,000	0.01%	120,000	0.01%

Name of Shareholder	Immediately following the Completion of the Spin-off and Prior to the Exercise in Full of Unexercised Options Granted pursuant to our Pre-IPO Share Option Scheme <sup>(1)</sup>		Immediately following the Completion of the Spin-off and the Exercise in Full of Unexercised Options Granted pursuant to our Pre-IPO Share Option Scheme <sup>(1)</sup>	
	Number of Shares	%	Number of Shares	%
LOMBARDI Bruno	50,000	0.01%	50,000	0.01%
LU Long Xiang	150,000	0.01%	150,000	0.01%
MEENSUK Pavinee	200,000	0.01%	200,000	0.01%
NARKAUM Sanlaya	150,000	0.01%	150,000	0.01%
NG Kin Hang	120,000	0.01%	120,000	0.01%
NG Ping Kwan	150,000	0.01%	150,000	0.01%
ONG Tiong Yan	100,000	0.01%	100,000	0.01%
PHAN Van Chau	100,000	0.01%	100,000	0.01%
RODRIGUEZ AVELLO Juan Florencio	50,000	0.01%	50,000	0.01%
RYSER Christian	120,000	0.01%	120,000	0.01%
SABA Paul Abdulah	40,000	0.01%	40,000	0.01%
SEREGOVA Ing. Gabriela	50,000	0.01%	50,000	0.01%
SHUM Man Kiu Peters	50,000	0.01%	50,000	0.01%
SIMON Alexander	120,000	0.01%	120,000	0.01%
SWAMIKANNU Xavier Britto	150,000	0.01%	150,000	0.01%
TAN Yau Soon	120,000	0.01%	120,000	0.01%
TRIMBOLI Ian Charles	100,000	0.01%	100,000	0.01%
TSE Ka Keung	200,000	0.01%	200,000	0.01%
WARMENHOVEN Johan	50,000	0.01%	50,000	0.01%
WONG Kah Piau	120,000	0.01%	120,000	0.01%
WONG Yuk Wan Ivy	350,000	0.02%	350,000	0.02%
WU Zhefu	500,000	0.03%	500,000	0.03%
XIANG Xi	150,000	0.01%	150,000	0.01%
YIP Kam Sang Alan	180,000	0.01%	180,000	0.01%
ZANON Daniel	60,000	0.01%	60,000	0.01%
ZHANG Wei	500,000	0.03%	500,000	0.03%
<i>Other Grantees</i>				
Employees of the Group	14,130,000	0.85%	14,130,000	0.83%
<b>Total</b>	<b>42,770,000</b>	<b>2.58%</b>	<b>42,770,000</b>	<b>2.52%</b>

Note:

(1) Shareholdings of less than 0.01% are rounded up to 0.01%.

Except as set out above, no other options are granted or agreed to be granted by our Company under the Pre-IPO Share Option Scheme.

Assuming that the Over-allotment Option is not exercised, the shareholding in the Company before and after the full exercise of all the options granted under the Pre-IPO Share Option Scheme for the Grantees and those who will exercise, or control the exercise of, 5% or more of voting power at general meetings of our Company upon completion of the Spin-off and issuance of shares pursuant to the RSU Scheme but before the exercise of the options granted under the Pre-IPO Share Option Scheme (without taking into account any Shares to be issued upon the exercise of Post-IPO Share Options) will be as follows:

	Before any Exercise <sup>(3)</sup>	After Full Exercise <sup>(3)</sup>
Kerry Group Limited <sup>(1)</sup> . . . . .	67.65% <sup>(2)</sup>	65.95% <sup>(2)</sup>
Kerry Properties Limited . . . . .	43.34%	42.25%
Caninco Investments Limited . . . . .	9.42%	9.18%
Darmex Holdings Limited . . . . .	7.75%	7.56%

*Notes:*

- (1) KGL is deemed to be interested in the shareholding interest of each of KPL, Caninco Investments Limited and Darmex Holdings Limited in the Company pursuant to the disclosure requirements under the SFO.
- (2) Includes approximately 0.15% of Shares attributable to corporations in each of which KGL holds less than 50% of its share capital and accordingly KGL does not have beneficial ownership of these Shares.
- (3) All interests in shares in KPL were as at the Record Date. Fractional entitlements of the Shares under the Distribution are taken into account in the calculation of the shareholding percentages shown above, and accordingly such shareholding percentages are approximate only.

We will ensure compliance with the minimum public float requirement of Rule 8.08 of the Listing Rules. Our Directors, members of senior management and our connected persons confirm that they will not exercise any options granted under the Pre-IPO Share Option Scheme if as a result of the exercise of the Pre-IPO Share Options our Company would not be able to comply with the minimum public float requirement of the Listing Rules.

### Waiver and exemption

Our Company has applied for and has been granted a waiver from (i) a waiver from the Stock Exchange from strict compliance with the disclosure requirements under Rule 17.02(1)(b) and paragraph 27 of Appendix 1A to the Listing Rules; and (ii) an exemption 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. Please refer to the section headed "Waiver from Strict Compliance with the Listing Rules and Exemptions from Compliance with the Companies Ordinance" for details.

## G. POST-IPO SHARE OPTION SCHEME

The following is a summary of the principal terms of the Post-IPO Share Option Scheme conditionally approved and adopted in compliance with Chapter 17 of the Listing Rules by (i) written resolutions of the Shareholder of the Company on 25 November 2013; and (ii) ordinary resolutions of the shareholders of KPL on 1 November 2013. The following summary does not form, nor is intended to be, part of the Post-IPO Share Option Scheme nor should it be taken as affective the interpretation of the rules of the Post-IPO Share Option Scheme.

### 1. Purpose

The purpose of the Post-IPO Share Option Scheme is to motivate Eligible Persons (as set out in paragraph 2 below) to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with Eligible Persons who

are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executives, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

## 2. Eligible Persons

The board may, at its sole discretion, invite any director or proposed director (including an independent non-executive director) of any member of the Group, any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in, any member of the Group (an "Employee"), any proposed Employee, any full-time or part-time Employee, or a person for the time being seconded to work full-time or part-time for any member of the Group (an "Executive"), a consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group, a person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group, or an Associate (as defined under the Listing Rules) of any of the foregoing persons (together, the "Eligible Persons" and each an "Eligible Person").

## 3. Conditions and administration

The Post-IPO Share Option Scheme shall come into effect on the Listing Date, subject to:

- (a) the Listing Approval being granted in respect of the Shares to be issued upon the exercise of the options which may be granted under the Pre-IPO Share Option Scheme and the Post-Share Option Scheme; and
- (b) the commencement of dealings in the Shares on the Main Board of the Stock Exchange.

The Post-IPO Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the Post-IPO Share Option Scheme or its interpretation or effect shall (except as otherwise provided in the rules of Post-IPO Share Option Scheme) be final and binding on all parties thereto. The Board may delegate any or all of its powers in relation to the Post-IPO Share Option Scheme to any of its committees.

## 4. Determination of eligibility

- (a) The Board may, at its absolute discretion, offer to grant to any Eligible Person (a "Grantee") an option to subscribe for Shares under the Post-IPO Share Option Scheme.
- (b) The basis of eligibility of any Eligible Person to the grant of any options shall be determined by the Directors from time to time on the basis of their contributions to the development and growth of the Group.
- (c) For the avoidance of doubt, the grant of any options by our Company for the subscription of Shares to any person who falls within the definition of Eligible Persons shall not, by itself, unless the Directors otherwise determine, be construed as a grant of options under the Post-IPO Share Option Scheme.
- (d) An Eligible Person or Grantee shall provide the Board such information and supporting evidence as the Board may in its absolute discretion request from time to time (including, without limitation, before the offer of a grant of option, at the time of acceptance of a grant of option, and at the time of exercise of an option) for the purpose of assessing and/or determining his eligibility or continuing eligibility as an Eligible Person and/or Grantee or that of his Associates or for purposes in connection with the terms of an option (and the exercise thereof) or the Post-IPO Share Option Scheme and the administration thereof.

## 5. Duration

The Post-IPO Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Listing Date. However, the Shareholders in general meeting may by resolution at any time terminate the Post-IPO Share Option Scheme. Upon the expiry or termination of the Post-IPO Share Option Scheme as aforesaid, no further options shall be offered but in all other respects the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect. All options granted prior to such expiry or termination (as the case may be) and not then exercised shall continue to be valid and exercisable subject to and in accordance with the terms of the Post-IPO Share Option Scheme.

## 6. Grant of options

On and subject to the terms of the Post-IPO Share Option Scheme, the Board shall be entitled at any time within a period of 10 years commencing on the Listing Date to offer the grant of any option to any Eligible Person as the Board may in its absolute discretion select, and on acceptance of the offer, grant such part of the option as accepted to the Eligible Person.

Subject to the provisions of the Post-IPO Share Option Scheme, the Board may in its absolute discretion when offering the grant of an option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Post-IPO Share Option Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the option) including (without prejudice to the generality of the foregoing) continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by and/or the Grantee, the satisfactory performance or maintenance by the Grantee of certain conditions or obligations or the time or period when the right to exercise the option in respect of all or some of the Shares which the option relates shall vest.

An offer of the grant of an option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by within the period specified in the letter containing the offer of the grant of the option. Once such acceptance is made, the option shall be deemed to have been granted and to have taken effect from the offer date.

## 7. Subscription price of Shares

The subscription price in respect of any particular option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but the subscription price shall not be less than whichever is the highest of:

- (a) the nominal value of Share;
- (b) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and
- (c) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations sheet for the five Business Days immediately preceding the offer date.

The subscription price shall also be subject to adjustment in accordance with paragraph 13 of this section.

## 8. Exercise of options

- (a) An option shall be exercised in whole or in part by the Grantee according to the procedures for the exercise of options established by our Company from time to time. Every exercise of an option must be accompanied by a remittance for the full amount of the subscription price for the Shares to be issued upon exercise of such option.

- (b) An option shall be personal to the Grantee and shall not be and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any option or purport to do so. Any breach of the foregoing shall entitle the Company to cancel, revoke or terminate any outstanding option or part thereof granted to such Grantee without any compensation.
- (c) Subject to paragraph 8(e) and any conditions, restrictions or limitations imposed in relation to the particular option pursuant to the provisions of paragraphs 6, 10 or 12 and subject as hereinafter provided, an option may be exercised at any time during the option period, provided that:
- (i) if the Grantee (being an individual) dies or becomes permanently disabled before exercising an option (or exercising it in full), he (or his legal representative(s)) may exercise the option up to the Grantee's entitlement (to the extent not already exercised) within a period of 12 months following his death or permanent disability or such longer period as the Board may determine;
  - (ii) in the event of the Grantee ceasing to be an Executive by reason of his retirement pursuant to such retirement scheme applicable to the Group at the relevant time, his option (to the extent not exercised) shall be exercisable until the expiry of the relevant Option Period;
  - (iii) in the event of the Grantee ceasing to be an Executive by reason of his transfer of employment to an affiliate company of the Company, his option (to the extent not exercised) shall be exercisable until the expiry of the relevant Option Period unless the Board in its absolute discretion otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as the Board has determined;
  - (iv) in the event of the Grantee ceasing to be an Executive for any reason (including his employing company ceasing to be a member of the Group) other than his death, permanent disability, retirement pursuant to such retirement scheme applicable to the Group at the relevant time, transfer of employment to an affiliate company or the termination of his employment with the relevant member of the Group by resignation or culpable termination, the option (to the extent not already exercised) shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such cessation;
  - (v) in the event of the Grantee ceasing to be an Executive by reason of the termination of his employment by resignation or culpable termination, the option (to the extent not already exercised) shall lapse on the date on which the notice of termination is served (in the case of resignation) or the date on which the Grantee is notified of the termination of his employment (in the case of culpable termination) and not be exercisable unless the Board otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such service or notification. A resolution of the Board resolving that the Executive's option has lapsed pursuant to this sub-paragraph shall be final and conclusive;
  - (vi) (1) if a Grantee being an executive director of ceases to be an Executive but remains a non-executive director, his option (to the extent not already exercised) shall be exercisable until the expiry of the relevant option period unless the Board in its absolute discretion otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as the Board has determined; or (2) if a Grantee being a non-executive director of the Company ceases to be a director (aa) by reason of non-executive director retirement, his option (to the extent not exercised) shall be exercisable

until the expiry of the relevant option period unless the Board in its absolute discretion otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as the Board has determined; or (ab) for reasons other than non-executive director retirement, the option (to the extent not already exercised) shall lapse on the date of cessation of such appointment and not be exercisable unless the Board otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such cessation;

- (vii) if (1) the Board in its absolute discretion at any time determines that a Grantee has ceased to be an Eligible Person; or (2) a Grantee has failed to or no longer satisfies or complies with such criteria or terms and conditions that may be attached to the grant of the option or which were the basis on which the option was granted, the option (to the extent not already exercised) shall lapse on the date on which the Grantee is notified thereof (in the case of (1)) or on the date on which the Grantee has failed to or no longer satisfies or complies with such criteria or terms and conditions as aforesaid (in the case of (2)) and not be exercisable unless the Board otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such notification or the date of such failure/non-satisfaction/non-compliance. In the case of (1), a resolution of the Board resolving that the Grantee's option has lapsed pursuant to this sub-paragraph shall be final and conclusive;
- (viii) if a Grantee (being a corporation) (1) has a liquidator, provisional liquidator, receiver or any person carrying out any similar function appointed anywhere in the world in respect of the whole or any part of the assets or undertaking of the Grantee; or (2) has suspended ceased or threatened to suspend or cease business; or (3) is unable to pay its debts (within the meaning of section 178 of the Companies Ordinance or any similar provisions under the Companies Act 1981 of Bermuda as amended from time to time); or (4) otherwise becomes insolvent; or (5) suffers a change in its constitution, directors, shareholding or management which in the opinion of the Board is material; or (6) commits a breach of any contract entered into between the Grantee or his Associate and any member of the Group, the option (to the extent not already exercised) shall lapse on the date of appointment of the liquidator or receiver or other similar person or on the date of suspension or cessation of business or on the date when the Grantee is deemed to be unable to pay its debts as aforesaid or on the date of notification by the Company that the said change in constitution, directors, shareholding or management is material or on the date of the said breach of contract (as the case may be) and not be exercisable unless the Board otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such occurrence. A resolution of the Board resolving that the Grantee's option has lapsed pursuant to this sub-paragraph by reason of a breach of contract as aforesaid shall be final and conclusive;
- (ix) if a Grantee (being an individual) (1) is unable or has no reasonable prospects of being able to pay his debts within the meaning of the Bankruptcy Ordinance or any other applicable law or has otherwise become insolvent; or (2) has made any arrangements or compositions with his creditors generally; or (3) has been convicted of any criminal offence involving his integrity or honesty; or (4) commits a breach of any contract entered into between the Grantee or his Associate and any member of the Group, the option (to the extent not already exercised) shall lapse on the date on which he is deemed unable or to have no reasonable prospects of being able to pay his debts as aforesaid or on the date on which a petition for bankruptcy has been presented in any jurisdiction or on the date on which he enters into the said arrangement or composition with his creditors or on the date of his conviction or on the date

of the said breach of contract (as the case may be) and not be exercisable unless the Board otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such occurrence. A resolution of the Board resolving that the Grantee's option has lapsed pursuant to this sub-paragraph by reason of a breach of contract as aforesaid shall be final and conclusive;

- (x) if a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite majorities at the relevant meetings of the Shareholders (in the case of a scheme of arrangement), the Grantee shall be entitled to exercise the option (to the extent not already exercised) at any time (in the case of a takeover offer) within one month after the date on which the offer becomes or is declared unconditional or (in the case of a scheme of arrangement) prior to such time and date as shall be notified by our Company;
- (xi) in the event of an effective resolution being passed for the voluntary winding-up of the Company, and if the Grantee immediately prior to such event had any subsisting option which had not been fully exercised, the Grantee may by notice in writing to the Company within one month after the date of such resolution elect to be treated as if the option had been exercised immediately before the passing of such resolution either to its full extent or to the extent specified in such notice and shall accordingly be entitled to receive out of the assets available in the liquidation, *pari passu* with the holders of Shares, such sum as would have been received in respect of the Shares the subject of such election reduced by an amount equal to the Subscription Price which would otherwise have been payable in respect thereof; and
- (xii) if a compromise or arrangement between the Company and its members or creditors is proposed for the purpose of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company, the Company shall give notice thereof to the Grantees who have unexercised options at the same time as it despatches notices to all members or creditors of the Company summoning the meeting to consider such a compromise or arrangement and thereupon each Grantee (or his legal representatives or receiver) may until the expiry of the earlier of: (1) the option period; (2) the period of two months from the date of such notice; and (3) the date on which such compromise or arrangement is sanctioned by the court, exercise in whole or in part his option. Except insofar as exercised in accordance with this paragraph 8(c)(xii), all options outstanding at the expiry of the relevant period referred to in this paragraph 8(c)(xii) shall lapse. The Company may thereafter require each Grantee to transfer or otherwise deal with the Shares issued on exercise of the option to place the Grantee in the same position as would have been the case had such Shares been the subject of such compromise or arrangement, provided that in determining the entitlement of any Grantee to exercise an option at any particular date, the Board may in its absolute discretion relax or waive, in whole or in part, conditionally or unconditionally, any additional conditions, restrictions or limitations imposed in relation to the particular option pursuant to the provisions of paragraph 6 and/or deem the right to exercise the option in respect of the Shares the subject thereof to have been exercisable notwithstanding that according to the terms of the particular option such right shall not have then vested.

- (d) The Shares to be allotted upon the exercise of an option shall be subject to all the provisions of the memorandum of continuance and the bye-laws of and the laws of Bermuda in force from time to time and shall rank pari passu in all respects with then existing fully-paid Shares in issue on the allotment date, and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made on or after the allotment date, other than any dividend or other distributions previously declared or recommended or resolved to be paid or made if the record date therefore shall be before the allotment date. Subject as aforesaid, no Grantee shall enjoy any of the rights of a shareholder by virtue of the grant of an option pursuant to the Post-IPO Share Option Scheme.
- (e) The Company is entitled to refuse any exercise of an option if such exercise is not in accordance with the terms of the Post-IPO Share Option Scheme or the procedures for exercise of options established by from time to time or if such exercise may cause to contravene or breach any laws, enactment or regulations for the time being in force in Hong Kong and Bermuda or other jurisdiction where applicable or the Listing Rules or any rules governing the Listing of the Shares on a Stock Exchange.

#### 9. Lapse of options

An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of the occurrence of any of the following events unless otherwise relaxed or waived (conditionally or unconditionally) by the Company:

- (a) the expiry of the option period;
- (b) the expiry of any of the periods referred to in paragraph 8(c);
- (c) (subject to paragraph 8(c)(xi)) the date of the commencement of the winding-up of the Company;
- (d) there is an unsatisfied judgment, order or award outstanding against the Grantee or the Board has reason to believe that the Grantee is unable to pay or to have no reasonable prospect of being able to pay his/its debts within the meaning of the Bankruptcy Ordinance;
- (e) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in paragraphs 8(c)(viii), 8(c)(ix) or paragraph 9(d); or
- (f) a bankruptcy order has been made against any director or shareholder of the Grantee (being a corporation) in any jurisdiction.

No compensation shall be payable upon the lapse of any option, provided that the Board shall be entitled in its discretion to pay such compensation to the Grantee in such manner as it may consider appropriate in any particular case.

#### 10. Maximum number of shares available for subscription

The maximum number of Shares to be issued upon exercise of all options which may be granted under the Post-IPO Share Option Scheme (and under any other share option schemes) shall not in aggregate exceed 10% of the Shares in issue immediately after completion of the Global Offering and as at the Listing Date (the "Scheme Mandate Limit"), provided that the Company may at any time as the Board may think fit seek approval from the Shareholders to refresh the scheme mandate limit, except that the maximum number of

Shares to be issued upon exercise of all options which may be granted under the Post-IPO Share Option Scheme (and under any other share option schemes of the Company) shall not exceed 10% of the Shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Options previously granted under the Post-IPO Share Option Scheme and any other share option schemes (including those outstanding, cancelled, and lapsed in accordance with the terms of the Post-IPO Share Option Scheme or any other share option schemes or exercised options under the said schemes of the Company) shall not be counted for the purpose of calculating the limit as refreshed. The Company shall send a circular containing the information required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules to the Shareholders. In addition, the Company may seek separate approval from the Shareholders in general meeting for granting options beyond the scheme mandate limit, provided that the options in excess of the Scheme Mandate Limit are granted only to the Eligible Persons specified by the Company before such approval is sought and for whom specific approval is obtained. The Company shall issue a circular to the Shareholders containing the information required under Rule 17.03(3) of the Listing Rules.

Notwithstanding the preceding paragraph, the maximum number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme (and under any other share option schemes of the Company) shall not exceed 30% of the Shares in issue from time to time.

The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time. Where any further grant of options to such an Eligible Person would result in the Shares issued and to be issued upon exercise of all options granted and which may be granted to such Eligible Person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant shall be separately approved by the Shareholders in general meeting with such Eligible Person and his Associates abstaining from voting. The applicable requirements of Rule 17.03(4) of the Listing Rules shall be complied with.

The maximum numbers set out in this paragraph 10 above shall be subject to adjustment in accordance with paragraph 12 but shall not in any event exceed the limits imposed by Chapter 17 of the Listing Rules.

#### **11. Maximum number of shares per grantee who is a connected person**

Each grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates under the Post-IPO Share Option Scheme shall be approved by independent non-executive directors of the Company (excluding the independent non-executive director of the Company who is the proposed Grantee of the option). Where any grant of options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates would result in the securities issued and to be issued upon exercise of all options already granted and which may be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such 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 must be approved by the Shareholders.

The Company shall send a circular to the Shareholders containing the information required under Rule 17.04 of the Listing Rules. All connected persons of the Company shall abstain from voting in favour at such general meeting and may be entitled to vote against the relevant resolution provided that his or her intention to do so has been stated in the circular to be sent to the Shareholders. Any vote taken at the meeting to approve the grant of such options must be taken on a poll.

## 12. Cancellation of options

The Board shall be entitled for the following causes to cancel any option in whole or in part by giving notice in writing to the Grantee stating that such option is thereby cancelled with effect from the date specified in such notice (the "Cancellation Date"):

- (a) the Grantee commits or permits or attempts to commit or permit a breach of paragraphs 4(d) or 8(b) of this Appendix or any terms or conditions attached to the grant of the option;
- (b) the Grantee makes a written request to the Board for, or agrees to, the option to be cancelled; or
- (c) if the Grantee has, in the opinion of the Board, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of the Company or its subsidiary.

The option shall be deemed to have been cancelled with effect from the Cancellation Date in respect of any part of the option which has not been exercised as at the Cancellation Date. No compensation shall be payable upon any such cancellation, provided that the Board shall be entitled in its discretion to pay such compensation to the Grantee in such manner as it may consider appropriate in any particular case. Where the Company cancels an option held by a Grantee and issues new options to the same Grantee, the issue of such new options may only be made under the Post-IPO Share Option Scheme with available unissued options (excluding the cancelled option) within the limit approved by the Shareholders set out in paragraph 10 of this section (so long as the Company remains a Subsidiary of the Company) and, subject to the maximum number of Shares available for subscription referred to in paragraph 10 of this section.

## 13. Reorganisation of capital structure

In the event of any change in the capital structure of the Company while any option may become or remains exercisable, whether by way of a capitalisation of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company, the Board may, if it considers the same to be appropriate, direct that adjustments be made to:

- (a) the number of Shares subject to outstanding options;
- (b) the subscription price of each outstanding option; and/or
- (c) the number of Shares subject to the Post-IPO Share Option Scheme.

Where the Board determines that adjustments are appropriate (other than an adjustment arising from a capitalisation issue), the auditors or the independent financial advisors (as the Board may select) shall certify in writing to the Board that any such adjustments to be in their opinion fair and reasonable and in compliance with Rule 17.03(13) of the Listing Rules (as amended from time to time) and the notes thereto and the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issues relating to share option schemes, provided that:

- (a) the aggregate percentage of the issued share capital of the Company available for the grant of options shall remain as nearly as possible the same as it was before such change but shall not be greater than the maximum number prescribed by the Listing Rules from time to time;
- (b) any such adjustments shall be made on the basis that the aggregate subscription price payable by a Grantee on the full exercise of any option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event;

- (c) no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal value; and
- (d) any such adjustments shall, as nearly as practicable, be made on the basis that the proportion of the issued share capital of the Company (as interpreted in accordance with the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issues relating to share option schemes) for which any Grantee is entitled to subscribe pursuant to the options held by him shall remain the same as (but shall not be greater than) that to which he was previously entitled (as interpreted in accordance with the supplementary guidance as amended from time to time).

For the avoidance of doubt only, the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring an adjustment.

The capacity of the auditors or the independent financial advisors (as the case may be) in this paragraph 13 is that of experts and not of arbitrators and their certification or confirmation shall, in the absence of manifest error, be final, conclusive and binding on the Company and the Grantees. The costs of the auditors or the independent financial advisors (as the case may be) shall be borne by the Company.

#### **14. Distributions**

Upon distribution by the Company to holders of the Shares of any cash or in specie of assets (other than dividends in the ordinary course) ("Distribution"), may make a downward adjustment to the subscription price of any option granted but not exercised as at the date of such Distribution by an amount which the Board considers as reflecting the impact such Distribution will have or will likely to have on the trading price of the Shares provided that (a) the Board's determination of any adjustments shall be final and binding on all Grantees; (b) the amount of adjustment shall not exceed the amount of such Distribution to be made to the Shareholders; (c) such adjustment shall take effect on or after the date of such Distribution by the Company; (d) any adjustment provided for in this paragraph 14 shall be cumulative to any other adjustments contemplated under paragraph 13 or approved by the Shareholders in general meeting; and (e) the adjusted Subscription Price shall not, in any case, be less than the nominal value of the Shares.

#### **15. Share capital**

The exercise of any option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of options.

#### **16. Disputes**

Any dispute arising in connection with the Post-IPO Share Option Scheme (whether as to the number of Shares, the subject of an option, the amount of the subscription price or otherwise) shall be referred to the auditors or the independent financial advisors (as the case may be) for decision, who shall act as experts and not as arbitrators and whose decision shall be final and binding.

**17. Alteration of the Post-IPO Share Option Scheme**

The Post-IPO Share Option Scheme may be altered in any respect by a resolution of the Board except that the following shall not be carried out except with the prior sanction of an ordinary resolution of the Shareholders in general meeting:

- (a) any material alteration to its terms and conditions or any change to the terms of options granted (except where the alterations take effect under the existing terms of the Post-IPO Share Option Scheme);
- (b) any alteration to the provisions of the Post-IPO Share Option Scheme in relation to the matters set out in Rule 17.03 of the Listing Rules;
- (c) any change to the authority of the Directors in relation to any alteration to the terms of the scheme; and
- (d) any alteration to this paragraph 17,

provided always that the amended terms of the Post-IPO Share Option Scheme shall comply with the applicable requirements of Chapter 17 of the Listing Rules.

**18. Termination**

Our Company by resolution in general meeting may at any time terminate the operation of the Post-IPO Share Option Scheme. Upon the expiry or termination of the Post-IPO Share Option Scheme as aforesaid, no further options shall be offered but in all other respects the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect. All options granted prior to such expiry or termination (as the case may be) and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Post-IPO Share Option Scheme.

**H. RSU SCHEME**

The Company has conditionally adopted an RSU Scheme by a resolution of our Shareholder on 25 November 2013 and a resolution of our Board on 25 November 2013. The RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the RSU Scheme does not involve the grant of options by our Company to subscribe for new Shares.

**(a) Purpose of the RSU Scheme**

The purpose of the RSU Scheme is to reward the RSU Participants (as defined below) for their contribution to the success of the Group, and to provide incentives to them to further contribute to the Group.

**(b) RSU Awards**

An award of RSUs under the RSU Scheme ("Award(s)") gives an RSU Participant (as defined below) a conditional right to obtain, from the date of grant up to the third anniversary of the Listing Date, as determined by the Board in its absolute discretion, cash in an amount which is equivalent to the value of the Shares at the date of the exercise of the RSU. Any granted RSU not exercised by the third anniversary of the Listing Date shall be deemed to be cancelled.

An RSU may include, if so specified by the Board in its entire discretion, rights to cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those underlying Shares from the date that the Award is granted to the date of exercise of the RSU.

For the purposes of the RSU Scheme, "Board" means the board of directors of the Company or a duly authorised administration committee thereof or such other committee as the Board may authorise.

**(c) Participants in the RSU Scheme**

Participants of the RSU Scheme ("RSU Participants") include the following:

- (i) the full-time employees or officers of the Company;
- (ii) the full-time employees or officers of any of the subsidiaries of the Company; and
- (iii) any other persons who, in the sole opinion of the Board, have contributed or will contribute to the Company or any of its subsidiaries.

No RSUs will be awarded to connected persons of our Company.

**(d) Status of the RSU Scheme**

The RSU Scheme is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholder to approve and adopt the RSU Scheme, and to authorise the Directors to grant Awards and to allot and deal with Shares in connection with the RSU Scheme (which occurred on 25 November 2013);
- (ii) the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares that are the subject of Awards that may be granted pursuant to the RSU Scheme; and
- (iii) the commencement of dealings in the Shares on the Stock Exchange (collectively, the "RSU Conditions").

**(e) Term of the Scheme**

Subject to the RSU Conditions being satisfied and the termination clause in paragraph (p), the RSU Scheme shall be valid and effective from the date of adoption up to the third anniversary of the Listing Date (the "RSU Scheme Period"), after which period no further Awards will be granted. The provisions of the RSU Scheme shall be in full force and effect during the RSU Scheme Period and Awards that are granted during the RSU Scheme Period shall be exercisable in accordance with their terms of issue.

**(f) Grant of Award**

On and subject to the terms of the RSU Scheme and the terms and conditions that the Board imposes, the Board shall be entitled at any time during the RSU Scheme Period to grant an Award to any RSU Participant as the Board may in its absolute discretion determine. For the avoidance of doubt, no RSUs will be granted prior to the Listing.

Awards may be granted on such terms and conditions as the Board may determine, provided such terms and conditions shall not be inconsistent with any other terms and conditions of the RSU Scheme.

A grant shall be made to an RSU Participant by a letter and/or any such notice or document in such form as the Board may from time to time determine ("RSU Grant Letter") and such grant shall be subject to the terms as specified in the RSU Scheme. The RSU Participant shall undertake to hold the Award on the terms on which it is granted and be bound by the provisions of the RSU Scheme.

**(g) Acceptance of Award**

An offer of the grant of any Award shall be deemed to be accepted by the RSU Participant (the "RSU Grantee") when our Company receives from the RSU Grantee an acceptance notice in accordance with any instructions from the Company. The offer shall remain open for acceptance by the RSU Participant to whom a grant is made for a period to be determined by the Board, provided that no such grant shall be open for acceptance after the RSU Scheme has been terminated in accordance with the provisions of the RSU Scheme.

**(h) Restrictions on Grants**

The Board may not grant any Awards to any RSU Participant in any of the following circumstances:

- (i) the requisite approvals for that grant from any applicable regulatory authorities have not been obtained;
- (ii) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the Awards or in respect of the RSU Scheme, unless the Board determines otherwise; or
- (iii) where granting the Award would result in a breach by the Company, our subsidiaries or any of our or their directors of any applicable securities laws, rules or regulations.

**(i) RSU Scheme Limit**

The maximum aggregate number of Shares that may underlie the RSUs granted pursuant to the RSU Scheme shall be 815,000 Shares (excluding Shares underlying the Awards that have lapsed or been cancelled in accordance with the rules of the RSU Scheme), representing 0.05% of the number of Shares in issue on the Listing Date (assuming that the Over-allotment Option is not exercised and without taking into account any Shares to be issued pursuant to the Pre-IPO Share Option Scheme or the Post-IPO Share Option Scheme).

**(j) Rights Attached to the Awards**

The RSUs do not carry any right to vote at general meetings of the Company. No RSU Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award pursuant to the RSU Scheme. Notwithstanding the foregoing, if so specified by the Board in its entire discretion, the RSU may include rights to cash or non-cash income, scrip dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the RSU from the date the Award is granted to the date of exercise of the RSU.

**(k) Awards to be Personal to the RSU Grantee**

An Award shall be personal to the RSU Grantee and shall not be assignable or transferable by the RSU Grantee provided that following the RSU Grantee's death, RSUs may be transferred by will or by the laws of testacy and distribution.

The terms of the RSU Scheme and the RSU Grant Letter shall be binding upon the executors, administrators, heirs, successors and assigns of the RSU Grantee.

Subject to the above, no RSU Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interests in favor of any third party over or in relation to any RSU.

**(l) Appointment of RSU Trustee**

The Company has appointed Lion Trust (Hong Kong) Limited (the "RSU Trustee") to assist with the administration of RSUs granted pursuant to the RSU Scheme. Our Company shall provide sufficient funds to the RSU Trustee by whatever means as the Board may in its absolute discretion determine to enable the RSU Trustee to satisfy its obligations in connection with the administration of RSUs granted pursuant to the RSU Scheme.

The Company shall allot and issue an aggregate of 815,000 Shares to the RSU Trustee on the Listing Date to be held by the RSU Trustee pending the exercise of the RSU by the RSU Grantee. Such Shares shall carry rights to vote at a general meeting of our Company, and no person other than the RSU Trustee shall have rights to vote with respect to such Shares held on trust by the RSU Trustee. However, the RSU Trustee shall not exercise any voting rights in respect of such Shares held on trust by the RSU Trustee. For the avoidance of doubt, such Shares underlying the RSUs shall form part of the public float of the Company.

The exercise of RSUs by the RSU Participants shall be satisfied at the Company's absolute discretion, by our Company paying, or directing and procuring the RSU Trustee to pay, to the RSU Participant in cash an amount which is equivalent to the value of the Shares on the date of exercise of the RSU (and, if applicable, the cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares from time to time).

In the event of an open offer, bonus warrant or rights issue of Shares, the RSU Trustee shall not contribute to subscribe for such Shares but shall instead sell such right to subscribe and the net proceeds from such sale shall, at our Company's discretion be disbursed to the RSU Grantee as appropriate.

**(m) Lapse or Cancellation of RSU**

An unexercised RSU shall be cancelled automatically upon the earliest of:

- (i) the date of the termination of RSU Grantee's employment or service by the Company or any of its subsidiaries for Cause (as defined below);
- (ii) the date of the commencement of the winding-up of the Company;
- (iii) the date on which the RSU Grantee commits a breach of paragraph (k); or
- (iv) 31 December 2014 in the event the Listing has not proceeded by such date.

If the RSU Grantee's employment or service with the Company or the subsidiaries is terminated for any reason other than for Cause (as defined below) (including by reason of resignation, retirement, death, disability or non-renewal of the employment or service agreement upon its expiration for any reason other than for Cause), the Board shall determine at its absolute discretion and shall notify the RSU Grantee whether any unexercised RSU granted to such RSU Grantee shall be exercised immediately. If the Board determines that such RSU shall not be exercised, such RSU shall be cancelled automatically with effect from the date on which the RSU Grantee's employment or service is terminated.

For the purpose of the RSU Scheme, "Cause" means, with respect to a RSU Grantee, the termination of employment or office on any one or more of the following grounds: the RSU Grantee has been guilty of misconduct, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board in its absolute discretion) on any other ground on which the relevant company in our Group would be entitled to terminate his employment or office summarily at common law or pursuant to any applicable laws or under the RSU Grantee's service contract with the relevant company in our Group. Notwithstanding the foregoing, a resolution of the Board or the board of directors of the relevant subsidiary to the effect that the employment or office of an RSU Grantee has or has not been terminated on one or more of the grounds specified herein shall be conclusive.

The Board may at any time cancel any unexercised RSUs granted to a RSU Grantee. Where our Company cancels unexercised RSUs and makes a grant of new RSUs to the same RSU Grantee, such grant may only be made with available RSUs to the extent not yet granted (excluding the cancelled RSUs) within the limits prescribed by paragraph (i) above.

**(n) Reorganisation of Capital Structure**

In the event of an alteration in the capital structure of the Company whilst any RSU has not been exercised by way of capitalisation of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares, reduction of the share capital of the Company or otherwise howsoever in accordance with legal requirements and requirements of the Stock Exchange (other than an issue of Shares as consideration in respect of a transaction to which the Company or the subsidiary is a party or in connection with any share option, restricted share or other equity incentive schemes of the Group), such corresponding adjustments (if any) shall be made to the number or nominal amount of Shares subject to the RSU so far as unexercised as the auditors or an approved independent financial adviser shall certify in writing to have, in their opinion, fairly and reasonably satisfied that such adjustments give an RSU Participant the same proportion (or rights in respect of the same proportion) of the underlying share capital as that to which that RSU Grantee was previously entitled. In respect of such adjustments, our auditors or an independent financial adviser to our Company (as the case may be) shall confirm to the Directors in writing that the adjustments are in their opinion fair and reasonable.

**(o) Amendment of the RSU Scheme**

Save for any material amendments to the RSU Scheme, the RSU Scheme may be altered in any respect by a resolution of the Board. The Board's determination as to whether any proposed alteration to the terms and conditions of the RSU Scheme is material shall be conclusive.

Any alteration to the terms and conditions of the RSU Scheme, which is of a material nature, or any change to the terms of any RSU granted or agreed to be granted must be approved by an ordinary resolution by the Shareholders in general meeting, except where such alterations take effect automatically under the existing terms of the RSU Scheme.

Shareholders of the Company in general meeting must approve any change to the authority of the Board in relation to any alteration to the terms of the RSU Scheme.

**(p) Termination of the RSU Scheme**

The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the RSU Scheme and in such event no further RSUs will be offered but in all other respects the provisions of the RSU Scheme shall remain in full force and effect in respect of RSUs which are granted during the life of the RSU Scheme and which remain unexercised immediately prior to the termination of the operation of the RSU Scheme.

**(q) Administration of the RSU Scheme**

The RSU Scheme shall be subject to the administration of the Board or a duly authorised administration committee thereof or such other committee as the Board may authorised and the decision of the Board or the authorised administration committee, as the case may be, shall be final and binding on all parties. The Board shall have the right to:

- (i) interpret and construe the provisions of the RSU Scheme;
- (ii) determine the persons who will be granted Awards under the RSU Scheme, the terms on which Awards are granted and when the RSUs granted pursuant to the RSU Scheme may be exercised;
- (iii) make such appropriate and equitable adjustments to the terms of the Awards granted under the RSU Scheme as it deems necessary; and

- (iv) make such other decisions or determinations as it shall deem appropriate in the administration of the RSU Scheme.

**(r) General**

An application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, new Shares underlying any Awards which may be granted pursuant to the RSU Scheme.

As of the Latest Practicable Date, no RSU had been granted by our Company to RSU Participants pursuant to the RSU Scheme.

Each Award to be granted pursuant to the RSU Scheme will have the same terms and conditions. The RSUs which may be granted pursuant to the RSU Scheme will be in compliance with Rule 10.08 of the Listing Rules.

Our Company will issue announcements according to applicable Listing Rules, disclosing particulars of any RSUs granted under the RSU Scheme, including the date of grant, number of Shares involved will and comply with Chapter 14A of the Listing Rules where applicable. Details of the RSU Scheme, including particulars and movements of the RSUs granted during each financial year of our Company will be disclosed in our annual report.

**I. OTHER INFORMATION**

**1. Litigation**

Except as disclosed in this prospectus, as at the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against us, that would have a material adverse effect on our results of operations or financial condition.

**2. Preliminary expenses**

Our preliminary expenses are estimated to be HK\$35,000 and will be payable by us.

**3. Promoter**

Our Company has no promoter for the purpose of the Listing Rules. Within the two years preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to any promoter in connection with the Global Offering and the related transactions described in this prospectus.

**4. Application for Listing**

The Joint Sponsors have made an application on behalf of our Company to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Shares to be issued as mentioned in this prospectus and any Shares which may be issued upon the exercise of the Over-allotment Option on the Hong Kong Stock Exchange or and any Share to be issued pursuant to the exercise of the Pre-IPO Share Options and Post-IPO Share Options. All necessary arrangements have been made to enable the securities to be admitted into CCASS.

**5. No material adverse change**

The Directors confirm that there has been no material adverse change in our financial or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects of our Group since 30 June 2013, the date of the latest audited consolidated financial statements of our Group.

## 6. Agency fees and commissions received

The Underwriters will receive an underwriting commission as referred to in the section headed “Underwriting — Underwriting Arrangements and Expenses — Commissions and Expenses.”

## 7. Qualifications of experts

The qualifications of the experts (as defined under the Listing Rules and the Companies Ordinance) who have given their opinion and/or advice in this prospectus are as follows:

Name	Qualifications
BOCI Asia Limited	a licensed corporation under the SFO to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the SFO
Citigroup Global Markets Asia Limited	a licensed corporation under the SFO to conduct type 1 (dealing in securities), type 2 (dealing in future contracts), type 4 (advising on securities), type 5 (advising on future contracts), type 6 (advising on corporate finance) and type 7 (providing automated trading services) regulated activities as defined under the SFO
HSBC Corporate Finance (Hong Kong) Limited	a licensed corporation under the SFO to conduct type 6 (advising on corporate finance) regulated activities as defined under the SFO.
Morgan Stanley Asia Limited	a licensed corporation under the SFO to conduct type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on future contracts), type 6 (advising on corporate finance) and type 8 (asset management) regulated activities as defined under the SFO
PricewaterhouseCoopers	Certified public accountants
Tian Yuan Law Firm	Qualified PRC lawyers
Appleby	Bermuda legal adviser
Armstrong & Associates, Inc.	Independent industry consultant
DTZ Debenham Tie Leung Limited	Chartered Surveyors

## 8. Consents

Each of the experts listed in the preceding paragraph has given and has not withdrawn their respective written consents to the issue of this prospectus with the inclusion of their reports and/or letters and/or the references to their names included herein in the form and context in which they are respectively included.

## 9. Binding Effect

This prospectus shall have the effect, if an application is made in pursuance of it, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance so far as applicable.

## 10. Taxation of Holders of our Shares

Dealings in Shares registered on our Hong Kong Share Register will be subject to Hong Kong stamp duty. The sale, purchase and transfer of Shares are subject to Hong Kong stamp duty, the current rate of which is 0.2% of the consideration or, if higher, the value of the Shares being sold or transferred. Dividends paid on Shares will not be subject to tax in Hong Kong and no tax is imposed in Hong Kong in respect of capital gains. However, profits from dealings in the Shares derived by persons carrying on a business of trading or dealings in securities in Hong Kong arising in or derived from Hong Kong may be subject to Hong Kong profits tax.

## 11. Miscellaneous

Except as otherwise disclosed in this prospectus:

- (i) within the two years preceding the date of this prospectus, no share or loan capital of our Company or of any of our principal operating subsidiaries has been issued, agreed to be issued or is proposed to be issued fully or partly paid either for cash or for a consideration other than cash;
- (ii) within the two years preceding the date 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 the principal subsidiaries;
- (iii) within the two years preceding the date of this prospectus, no commission has been paid or is payable (except commissions to underwriters) for subscribing or agreeing to subscribe, or procuring or agreeing to procure the subscriptions, for any Shares in our Company;
- (iv) neither our Company nor any of our subsidiaries have issued or agreed to issue any founder shares, management shares or deferred shares;
- (v) no share or loan capital of our Company or any of our consolidated subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
- (vi) none of the parties (except in connection with the Underwriting Agreement) listed in the subparagraph headed "Consents" under the paragraph headed "Other information" in this Appendix VII to this prospectus:
  - (aa) is interested legally or beneficially in any securities of any member of our Group; or
  - (bb) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

## 12. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

## 13. Bilingual prospectus

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

**14. Independence of the Joint Sponsors**

Each of BOCI Asia Limited, Citigroup Global Markets Asia Limited, HSBC Corporate Finance (Hong Kong) Limited and Morgan Stanley Asia Limited (in alphabetical order) satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.