

APPENDIX V

GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT THE COMPANY

1. Incorporation

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 20 February 2018. The Company has established a principal place of business in Hong Kong at Office A, 20th Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on 21 May 2018, with Mr. Wong Sue Toa, Stewart and Mr. Tai Sai Ho appointed as the authorised representatives of the Company for the acceptance of service of process and notices in Hong Kong.

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

2. Changes in share capital of the Company

As the date of incorporation of the Company, the authorised share capital was HK\$380,000 divided into 3,800,000 Shares of HK\$0.10 per share. Upon incorporation, one Share was allotted and issued to its initial subscriber, which was transferred to Hanison Construction (BVI) on the same date. The following alterations in the share capital of the Company have taken place since the date of incorporation up to the date of this listing document:

- (a) On 13 March 2018, 99 Shares were further allotted and issued to Hanison Construction (BVI);
- (b) On 22 February 2019, pursuant to the written resolutions of the sole Shareholder, the authorised share capital of the Company was increased from HK\$380,000 to HK\$[REDACTED] divided into [REDACTED] Shares of HK\$0.10 each;

Save as disclosed in this listing document, there has been no alteration in the share capital of the Company within two years immediately preceding the date of this listing document up to the Latest Practicable Date.

APPENDIX V

GENERAL INFORMATION

3. Changes in the share capital of the Company’s subsidiaries

The principal subsidiaries of the Company are set out in the Accountants’ Report, the text of which is set out in Appendix I to this listing document.

Save as disclosed in the section headed “History, Reorganisation and Corporate Structure” of this listing document, there have been no changes in the registered capital of the Company’s subsidiaries during the two years preceding the date of this listing document.

4. Written resolutions of the sole Shareholder passed on 22 February 2019

Pursuant to the written resolutions of the sole Shareholder, Hanison Construction (BVI), passed on 22 February 2019, amongst other things:

- (a) the Spin-off and Listing was approved and any Director was authorised to sign and execute such documents and do all such acts and things incidental to the Spin-off and Listing or as he considered necessary, desirable or expedient in connection with the implementation of or giving effect to the Spin-off and Listing;
- (b) the adoption of the Articles (the terms of which are summarised in Appendix IV to this listing document) was approved;
- (c) the increase of the authorised share capital of the Company from HK\$380,000 divided into 3,800,000 Shares to HK\$[REDACTED] divided into [REDACTED] Shares by the creation of [REDACTED] Shares, was approved;
- (d) subject to the fulfilment of the conditions to the Spin-off, a specific mandate was given to the Directors to exercise all the powers of the Company to allot and issue such number of new Shares as will enable Hanison to effect the Distribution on the basis of two Shares for every five Hanison Shares held on the Record Date;
- (e) subject to the fulfilment of the conditions to the Spin-off, a general unconditional mandate was given to the Directors to exercise all the powers of the Company to allot, issue and deal with, additional Shares or securities convertible into Shares, and to make or grant offers, agreements, options or securities (including but not limited to warrants, bonds and debentures convertible into Shares) which will or might require Shares to be allotted or issued, (such approval to include authorisation of the Directors to, during the validity of this mandate, make or grant offers, agreements, options or securities (including but not limited to warrants, bonds and debentures convertible into Shares) which would or might require Shares to be allotted and issued either during the validity of this mandate or after it has expired) provided that the aggregate nominal amount of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise), otherwise than pursuant to a rights issue, or pursuant to the exercise of any rights of subscription or conversion under any

APPENDIX V

GENERAL INFORMATION

outstanding warrants to subscribe for Shares or any securities which are convertible into Shares or any scrip dividend in lieu of the whole or part of a dividend on the Shares, shall not exceed 20% of the aggregate nominal value of the Shares in issue as at the Listing Date. Such mandate will expire at the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
 - (iii) the revocation or variation of the authority given to the Directors by the passing of an ordinary resolution of the Shareholders.
- (f) subject to the Stock Exchange granting approval for the Listing, a general unconditional mandate (the “**Repurchase Mandate**”) was given to the Directors to exercise all the powers of the Company to make repurchases of Shares on the Stock Exchange, or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, provided that such number of Shares shall not exceed 10% of the aggregate nominal value of the Shares in issue immediately following the completion of the Spin-off. Such mandate will expire whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held; or
 - (iii) the revocation or variation of the authority given to the Directors by the passing of an ordinary resolution of the Shareholders; and
- (g) subject to the Stock Exchange granting approval for the Listing and the passing of the resolutions referred to in subparagraph (e) and (f) above, the extension of the general mandate to allot, issue and deal with Shares as mentioned in sub-paragraph (e) by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares repurchased by us pursuant to subparagraph (f) above, provided that such extended amount shall not exceed 10% of the aggregate nominal value of the Shares in issue as at the date on which dealings in the Shares commence on the Stock Exchange.

APPENDIX V

GENERAL INFORMATION

5. Repurchase by the Company of its own Shares

This section sets out information required by the Stock Exchange to be included in this listing document concerning the repurchase by the Company of its own securities.

(a) Relevant legal and regulatory requirements in Hong Kong

The Listing Rules permit shareholders of a listed company to grant a general mandate to the directors to repurchase shares of such company that are listed on the Stock Exchange. Such mandate is required to be given by way of an ordinary resolution passed by shareholders in general meeting. With regard to the Company, certain relevant laws and regulations are as follows:

(i) Shareholders' approval

All proposed repurchases of Shares (which must be fully paid up) must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to a resolution passed by the sole Shareholder on 22 February 2019, a general unconditional mandate (being the Repurchase Mandate referred to above) was given to the Board of Directors authorising any repurchase by the Company of the Shares on the Stock Exchange or on any other stock exchange on which the securities may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, provided that such number of Shares shall not exceed 10% of the aggregate nominal value of the Shares in issue immediately following the completion of the Spin-off.

(ii) Source of funds

Repurchases by the Company must be funded out of funds legally available for the purpose in accordance with the Articles and the applicable laws and regulations of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in effect from time to time. Subject to the foregoing, any repurchases by the Company may be made out of funds which would otherwise be available for dividend or distribution, or out of the Company's share premium account or out of an issue of new shares made for the purpose of the repurchase or, if authorised by the Articles and subject to the Companies Law, out of capital.

APPENDIX V

GENERAL INFORMATION

(iii) Trading restrictions

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

(iv) Status of repurchased Shares

All repurchased securities (whether effected on the Stock Exchange or otherwise) will be automatically delisted and the certificates for those securities must be cancelled and destroyed. Under Companies Law, a company's repurchased shares shall be treated as cancelled and the amount of the company's issued share capital shall be reduced by the aggregate value of the repurchased shares accordingly although the authorised share capital of the company will not be reduced.

(v) Suspension of repurchase

Pursuant to the Listing Rules, the Company may not make any repurchase of Shares on the Stock Exchange after inside information has come to its knowledge until the information is 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 Stock Exchange in accordance with the Listing Rules) for the approval of the 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 the 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), the Company may not repurchase its Shares on the Stock Exchange other than in exceptional circumstances.

APPENDIX V

GENERAL INFORMATION

(vi) Reporting requirements

Certain information relating to repurchases of Shares on the Stock Exchange or otherwise must be reported to the 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 business day following any day on which the Company may make a purchase of Shares. The report must state the total number of Shares purchased the previous day, the purchase price per Share or the highest and lowest prices paid for such purchases. In addition, the Company’s annual report is required to disclose details regarding repurchases of Shares 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 purchase, where relevant, and the aggregate prices paid.

(vii) Core connected persons

The Listing Rules prohibit the Company from knowingly repurchasing Shares on the Stock Exchange from a “core connected person”, which includes, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their close associates (as defined in the Listing Rules), and a core connected person is prohibited from knowingly selling his/her/its Shares to the Company on the Stock Exchange.

(b) Exercise of the Repurchase Mandate

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

On the basis of the current financial position of the Group as disclosed in this listing document and taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full, there might be a material adverse impact on the working capital and/or gearing position of the Group (as compared with the position disclosed in this listing document). 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 the working capital requirements of the Group or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

(c) Reasons for repurchases

The Directors believe that the ability to repurchase Shares on the market is in the interests of the Company and the Shareholders. The Directors sought the grant of a general mandate from the sole Shareholder to repurchase Shares to give the Company the

APPENDIX V

GENERAL INFORMATION

flexibility to do so if and when appropriate. Repurchases may, depending on the circumstances, result in an increase in the net assets and/or earnings per Share. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining, and will only be made where the Directors believe that such repurchases will benefit the Company and the Shareholders.

(d) Funding of repurchases

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

(e) General

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 the Company or its subsidiaries if the Repurchase Mandate is exercised.

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

If, as a result of a repurchase of the Shares, a Shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code as a result of any such increase. 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. Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

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

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

APPENDIX V

GENERAL INFORMATION

B. FURTHER INFORMATION ABOUT THE COMPANY’S BUSINESS

1. Summary of material contracts

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

- (a) sale and purchase agreement dated 28 March 2018 between Powerful Keen Limited and Million Hope (BVI) relating to the sale and purchase of one share in the share capital of Heroic Elite (the “**Property SPA**”);
- (b) deed of assignment of shareholder loan dated 28 March 2018 between Powerful Keen Limited and Million Hope (BVI) in connection with the Property SPA;
- (c) sale and purchase agreement dated 28 March 2018 between Rich Color Limited and Paramount Forward (the “**MH SPA**”) relating to the sale and purchase of 11,000,000 shares in the share capital of Million Hope Industries (HK);
- (d) promissory note dated 28 March 2018 issued by Paramount Forward in favour of Rich Color Limited in connection with the MH SPA; and
- (e) sale and purchase agreement dated 13 July 2017 between Convoy (BVI) Limited, CSL Securities Limited and Heroic Elite relating to the sale and purchase of the entire issued share capital of Rich Victory.






APPENDIX V

GENERAL INFORMATION

2. Intellectual property rights of the Group

(a) Trademarks






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

	Trademark registration number	Trademark	Registered owner	Place of registration	Class	Expiry date
1.	304435777	 	Million Hope Industries (HK)	Hong Kong	6, 19, 37, 42	14 February 2028
2.	25829812	Millionhope	Million Hope (Huizhou)	PRC	6	13 August 2028
3.	25819203	Millionhope	Million Hope (Huizhou)	PRC	35	6 August 2028
4.	25819519	Millionhope	Million Hope (Huizhou)	PRC	42	6 August 2028
5.	25828551		Million Hope (Huizhou)	PRC	6	13 August 2028
6.	25814766		Million Hope (Huizhou)	PRC	35	6 August 2028
7.	25826082		Million Hope (Huizhou)	PRC	42	13 August 2028
8.	26561034	美利亨	Million Hope (Huizhou)	PRC	6	6 September 2028
9.	26576226	美利亨	Million Hope (Huizhou)	PRC	35	6 September 2028
10.	26561071	美利亨	Million Hope (Huizhou)	PRC	42	6 September 2028

APPENDIX V

GENERAL INFORMATION

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

	Trademark application number	Trademark	Applicant	Place of application	Class	Application date
1.	304663134	^A  ^B 	the Company	Hong Kong	6,19,37,42	10 September 2018
2.	31443213		Million Hope (Huizhou)	PRC	6	6 June 2018
3.	31445239		Million Hope (Huizhou)	PRC	35	6 June 2018
4.	31430735		Million Hope (Huizhou)	PRC	42	6 June 2018

(b) Domain name

As at the Latest Practicable Date, the Group had registered the following domain name:

Domain name	Registered owner	Date of registration	Expiry date
millionhope.com.hk	Million Hope Industries (HK)	13 March 2000	17 July 2019
millionhope.com	Million Hope Industries (HK)	12 March 2011	12 March 2019
millionhope.cn	Million Hope (Huizhou)	20 May 2013	20 May 2019

Save as disclosed in this listing document, there are no trademarks, patents or other intellectual property rights which are material in relation to the business of the Group.

APPENDIX V

GENERAL INFORMATION

C. FURTHER INFORMATION ABOUT THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Directors’ Interests

Immediately following completion of the Spin-off, based on the information available to the Company on the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (a) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO); or (b) which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, will be as follows:

Long positions in the Shares

Name	Capacity/Nature of interest	Number of Shares held immediately after completion of the Spin-off	Total number of Shares held immediately after completion of the Spin-off	Approximate percentage of issued share capital (Note 6)
[REDACTED]				
[REDACTED]				

APPENDIX V

GENERAL INFORMATION

[REDACTED]

2. Directors’ Service Contracts

As at the Latest Practicable Date, none of the Directors has entered or is proposed to enter into a service contract with any member of the Group, save for contracts expiring or determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

3. Directors’ Remuneration

The Company’s policies concerning remuneration of the Directors’ are as follows:

- (i) the amount of remuneration payable to the executive Directors will be determined on a case by case basis depending on the Director’s experience, responsibility, workload and the time devoted to the Group;
- (ii) non-cash benefits may be provided to the Directors under their remuneration package.

During the Track Record Period, no remuneration was paid by the Group to, or receivable by, the Directors as an inducement to join or upon joining the Group. No compensation was paid by the Group to, or receivable by, the Directors for each of the three years ended 31 March 2016, 2017 and 2018 and the five months ended 31 August 2018 for the loss of any office in connection with the management of the affairs of any member of the Group. None of the Directors had waived any remuneration during the same periods.

No other payments have been made or are payable, in respect of the Track Record Period, by the Group to or on behalf of any of the Directors. The aggregate remunerations, including fees, salaries, other allowances, benefits in kind but excluding discretionary bonuses, paid or payable to the Directors for the year ending 31 March 2019 are estimated to be approximately HK\$3,501,000.

APPENDIX V

GENERAL INFORMATION

4. Substantial Shareholders

Save as disclosed in the section headed “Substantial Shareholders” in this listing document, the Directors are not aware of any other person (not being a Director or the chief executive of the Company) who will have an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

5. Disclaimers

Save as disclosed in this listing document:

- (a) none of the Directors or chief executive of the Company has any interests and short positions in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken 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 will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange, in each case once the Shares are listed on the Stock Exchange;
- (b) so far as is known to any of the Directors or chief executive of the Company, no person has an interest or short position in the Shares and underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group;
- (c) none of the Directors nor any of the persons listed in the sub-section headed “Qualifications and consents of experts” below is interested, directly or indirectly, in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this listing document, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (d) none of the Directors or the persons listed in the sub-section headed “Qualifications and consents of experts” below is materially interested in any contract or arrangement with the Group subsisting at the date of this listing document which is unusual in its nature or conditions or which is significant in relation to the business of the Group;

APPENDIX V

GENERAL INFORMATION

- (e) none of the Directors is interested in any business apart from the Group’s business which competes or is likely to compete, directly or indirectly, with the business of the Group;
- (f) none of the persons listed in the sub-section headed “Qualifications and consents of experts” below has any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group;
- (g) none of the Directors has entered or has proposed to enter into any service agreements with the Company or any member of the Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation); and
- (h) so far as is known to the Directors, none of the Directors or their associates or any Shareholder (which to the knowledge of the Directors owns 5% or more of the issued share capital of the Company) has any interest in any of the five largest customers of the Group.

D. OTHER INFORMATION

1. Litigation

Save as disclosed in the section “Business—Litigation and potential claims” in this listing document, as at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and, so far as the Directors are aware, no litigation or claim of material importance is pending or threatened by or against any member of the Group.

2. Sponsor

The Sponsor has declared its independence pursuant to Rule 3A.07 of the Listing Rules. The Sponsor’s fees in connection with the Spin-off are approximately HK\$6.5 million.

The Sponsor has made an application on the Company’s behalf to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, all the Shares in issue and to be issued as mentioned in this listing document. All necessary arrangements have been made for the Shares to be admitted into CCASS.

3. Preliminary expenses

The preliminary expenses of the Company are estimated to be approximately HK\$0.1 million, inclusive of incorporation costs and disbursements, and are payable by the Company.

APPENDIX V

GENERAL INFORMATION

4. No material adverse change

Saved as disclosed in this listing document, the Directors confirm that there has been no material adverse change in the Group's financial or trading position since 31 August 2018 (being the date on which the latest audited consolidated financial information of the Group was prepared) and up to the date of this listing document.

5. Promoter

The Company does not have any promoter (as defined in the Listing Rules). Save as disclosed in this listing document, within the two years immediately preceding the date of this listing document, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the Spin-off and the related transactions described in this listing document.

6. Taxation of holders of Shares

(a) Hong Kong

The sale, purchase and transfer of Shares registered with the Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty, the current rate charged on each of the purchaser and seller is 0.1% of the consideration or, if higher, the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

Estate duty has been abolished in Hong Kong with effect from 11 February 2006 pursuant to the Revenue (Abolition of Estate Duty) Ordinance 2005. No Hong Kong estate duty is payable by the Shareholders in relation to the Shares owned by them upon death and no estate duty clearance papers are needed for an application for a grant of representation in respect of the Shareholders whose deaths occur on or after 11 February 2006.

(b) The Cayman Islands

Payments of dividends and capital in respect of the Shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of the Shares, nor will gains derived from the disposal of the Shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are not party to any double tax treaties that are applicable to any payments made by or to the Company.

APPENDIX V

GENERAL INFORMATION

(c) Consultation with professional advisers

Intending holders of the Shares are recommended to consult their professional advisers if they are in doubt as to the taxation implications of holding or disposing of or dealing in the Shares. It is emphasised that none of the Company, the Directors or the other parties involved in the Spin-off can accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their holding or disposal of or dealing in Shares or exercise of any rights attaching to them. The Directors have been advised that no material liability for estate duty would be likely to fall upon any member of the Group in Hong Kong, the PRC or the Cayman Islands.

7. Qualification and consent of experts

The following are the qualifications of the experts who have given opinions or advice which are contained in this listing document:

Name	Qualifications
VMS Securities Limited	Licensed under the SFO to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities
Deloitte Touche Tohmatsu	Certified public accountants
Guantao Law Firm	Legal adviser to the Company as to PRC law
Maples and Calder (Hong Kong) LLP	Legal adviser to the Company as to Cayman Islands law
Ipsos	Industry expert
Jones Lang LaSalle Limited	An independent professional property valuer

Each of the experts named above has given and has not withdrawn its written consent to the issue of this listing document with the inclusion of its reports and/or letter and/or valuation certificate and/or opinions and/or the references to its name included herein in the form and context in which it is respectively included.

None of the experts named above has any shareholding interest in any members of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any members of the Group.

8. Compliance adviser

The Company has appointed VMS Securities Limited as the compliance adviser upon Listing in compliance with Rule 3A.19 of the Listing Rules. Further details of the appointment are set out in the section headed “Directors and Senior Management – Compliance Adviser” in this listing document.

APPENDIX V

GENERAL INFORMATION

9. Miscellaneous

Save as disclosed in this listing document:

- (a) within the two years immediately preceding the date of this listing document:
 - (i) no share or loan capital of the Company or any of its subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
 - (ii) no founders or management or deferred shares of the Company or any of its subsidiaries have been issued or agreed to be issued;
 - (iii) the Company has no outstanding convertible debt securities or debentures;
 - (iv) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of the Company or any of its subsidiaries; and
 - (v) no commission has been paid or payable subscribing, agreeing to subscribe or procuring subscription or agreeing to procure subscription for any shares in the Company or any of its subsidiaries;
- (b) no share or loan capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
- (c) there has not been any interruption in the business of the Group which may have or has had a significant effect on the financial position of the Group in the 12 months preceding the date of this listing document;
- (d) the principal register of members of the Company will be maintained in the Cayman Islands by [REDACTED] and a branch register of members of the Company will be maintained in Hong Kong by the Hong Kong Share Registrar. Unless the Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by the Company’s share register in Hong Kong and may not be lodged in the Cayman Islands. All necessary arrangements have been made to enable the Shares to be admitted to CCASS;
- (e) there is no arrangement under which future dividends have been waived;
- (f) no company within the Group is presently listed on any stock exchange or traded on any trading system; and
- (g) in case of any discrepancies between the English language version and the Chinese language version, the English language version shall prevail.