

RISK FACTORS

An investment in our Shares involves various risks. You should carefully consider the risks described below and all other information contained in this document before making an investment decision. You should pay particular attention to the fact that we are incorporated in the Cayman Islands and that some of our business operations are conducted, and some of our markets in which we conduct our businesses are located outside of Hong Kong and are or may be governed by a legal and regulatory environment that differs in many material respects from those that prevail in other countries. Any of the following risks could adversely affect our business, financial condition and operating results. In that event, the trading price of our Shares could decline, and you could lose part or all of your investment.

RISKS RELATED TO OUR BUSINESS AND INDUSTRY

If we fail to source high-quality, popular media content from media content licensors upon terms acceptable to us or if there is any loss or deterioration of relationship with our media content licensors, our business may be materially and adversely affected.

Our ability to provide high-quality, popular media content to our customers depends in part on our ability to source media content from media content licensors. We typically enter into content distribution agreement with media content licensors. The licence periods and the terms and conditions of such licences vary. If media content licensors and other rights holders are no longer willing or able to license media content to us upon terms acceptable to us or if our relationship with our media content licensors deteriorates and they are no longer willing to license media content to us, our ability to offer media content to our users will be adversely affected and/or our cost could further increase. As competition intensifies, we may see that the cost of obtaining licensed media content may increase and our revenue may be adversely affected.

If we fail to identify sufficient or suitable customers for our licensed media content, our business performance, results of operations and financial condition may be materially and adversely affected.

Apart from distribution channels such as free, cable and satellite television channels, online entertainment platforms, other distribution channels such as OTT channels and mobile applications are developing rapidly in the PRC, Asia Pacific region, and other parts of the world. As the way of media content consumption continues to evolve, our existing customers may be replaced by newer distribution channels. There is no assurance that we will be able to identify new customers in these new media distribution channels or we will be successful in our negotiation with them. If we fail to identify sufficient or suitable distribution channels on commercially acceptable terms, or at all, we may not be able to maximise our licensing income from our licensed media content, thus materially and adversely affecting our profitability, business performance and results of operations.

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If we fail to identify the market trend and our licensed media content fail to compete successfully with other media content, our business performance, results of operations and financial condition may be materially and adversely affected.

Audience preferences and appetite on media content are subject to constant change and different media content genres capture different audience market. Our revenue is mainly generated from the distribution of Japanese animation. Revenue generated from the distribution of Japanese animation distribution accounted for 80.3%, 87.2%, 90.2% and 94.6% of our total revenue for the three years ended 31 March 2018 and the three months ended 30 June 2018, respectively. Any change in audience preference towards Japanese animation and/or other media content would affect our operations and financial results.

If we are unable to accurately identify popular media content, promptly respond to changes in audience viewing appetite or preferences or efficiently adapt to the latest market trends and industry developments, our licensed media content may not be as competitive as other media content released or distributed during the Track Record Period. In addition, any market perception that the competing media content are of higher quality than or of similar themes or genres as our licensed media content may reduce the popularity of our licensed media content. Any of the aforementioned circumstances may have a negative impact on our customers’ interest in our licensed media content, which may materially and adversely affect our business performance, results of operations and financial condition.

Any imposition of additional or more stringent laws or regulations on the distribution of media content by the PRC government or governments of other regions may result in an adverse effect on our results of operations.

The distribution of our licensed media content by our customers in the PRC or other regions are subject to certain laws and regulations. The National Radio and Television Administration (國家廣播電視總局) recently issued a notice to publicly solicit opinions on the drafting of the Regulations on the introduction and dissemination of overseas audio-visual programs (《境外視聽節目引進、傳播管理規定》). This regulation seeks to amongst others, expand the definition of “overseas TV programs” and expanding the scope of application of this regulation. Any changes in such laws and regulations or their interpretation may subject our customers to more onerous compliance requirements and our customers may be required to obtain additional licences, permits, approvals, registration or certificates in order to broadcast or otherwise distribute these media content. There is no assurance that the PRC government or governments of other regions will not impose additional or more stringent laws or regulations on the distribution of media content in the future. Any such additional or more stringent laws or regulations may result in an adverse effect on our results of operations.

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We mainly derived our revenue in the PRC during the Track Record Period and changes in the PRC market or economic conditions could adversely affect our results of operations.

Our revenue generated from distribution of media content in the PRC for the three years ended 31 March 2018 and the three months ended 30 June 2018 amounted to HK\$105.4 million, HK\$181.6 million, HK\$240.7 million and HK\$120.8 million, respectively, which accounted for 71.2%, 77.6%, 82.7% and 84.3% of our total revenue generated from distribution of media content for these periods, respectively. We expect this situation to continue in the near future. Accordingly, our business, results of operations, and financial condition are, to a significant degree, subject to economic developments in the PRC. The PRC economy differs from the economies of most developed countries in many respects, including the extent of government involvement, level of development, growth rate, control of foreign exchange, and allocation of resources. The PRC government continues to exercise significant control in regulating industry developments, allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy, and providing preferential treatment to particular industries or companies. The economy of the PRC has experienced significant growth over the past decade, if we experience any difficulty in maintaining our distribution network in the PRC or any downturn in the PRC market or the PRC economic conditions generally it could have a material adverse effect on our results of operations and financial conditions.

We are subject to risks relating to content censorship.

Our revenue generated from distribution of media content in the PRC for the three years ended 31 March 2018 and the three months ended 30 June 2018 amounted to HK\$105.4 million, HK\$181.6 million, HK\$240.7 million and HK\$120.8 million, respectively, which accounted for 71.2%, 77.6%, 82.7% and 84.3% of our total revenue generated from distribution of media content for these periods, respectively. We also generated our revenue from Hong Kong, USA, Taiwan, Thailand and other countries during the Track Record Period. The PRC government has implemented a system for examining media content for distribution. Governments of other countries may also have relevant system for media content censorship.

There is no assurance that our media content will be in compliance with the relevant laws and regulations promulgated by the relevant competent authorities of the PRC government and governments of other regions. The relevant media content may have to be revised or may not be distributed if it infringes the said laws and regulations. We or our customers may have to incur additional costs and expenses to revise the such media content, and the release or distribution schedules of such media content may be affected. Any of the aforesaid circumstances may materially and adversely affect our business performance, results of operations and financial condition.

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Distribution of our licensed media content on the internet may be found objectionable by the PRC regulatory authorities.

The distribution of our licensed media content for our online entertainment platform customers is subject to the PRC regulations governing internet access and the distribution of videos and other forms of information over the internet. Under these regulations, internet content providers and internet publishers are prohibited from posting or displaying over the internet any content that, among other things, violates the PRC laws and regulations, impairs the national dignity of China or the public interest, or is obscene, superstitious, frightening, gruesome, offensive, fraudulent or defamatory. Failure to comply with these requirements may result in monetary penalties, revocation of licences to provide internet content or other licences, suspension of the concerned platforms and reputational harm. In addition, these laws and regulations are subject to interpretation by the relevant authorities, and it may not be possible to determine in all cases the types of content that could cause our customers to be held liable as an internet content provider. Online entertainment platform operators may also be held liable for the content displayed on or linked to its platform that is subject to certain restrictions. Our customers who are online entertainment platforms may be subject to such restrictions. Our failure to identify and prevent illegal or inappropriate content from being distributed to our customers may subject our customers to liability, government sanctions or loss of licences and/or permits, which may in turn materially and adversely affect our business performance, results of operations and financial condition.

To the extent that the PRC regulatory authorities find any media content displayed on our customers' platforms objectionable, they may require our customers to limit or eliminate the dissemination of such media content on their platform in the form of take-down orders or otherwise. In the past, we have from time to time received our customers' request to delete or restrict certain content that the PRC government deemed inappropriate or sensitive. In the event that the PRC regulatory authorities find our media content on our customers' platform objectionable and impose penalties on our customers or take other actions against our customers in the future, our business, results of operations and reputation may be materially and adversely affected.

Legal disputes or proceedings may expose us to liabilities, divert our management's attention and adversely impact our reputation.

During the ordinary course of our business operations, we may be involved in legal disputes or proceedings relating to, among other things, intellectual property disputes, contractual disputes and labour disputes. Such legal disputes or proceedings may subject us to substantial liabilities and may have a material and adverse effect on our reputation, business operations and financial condition.

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If we become involved in material or protracted legal proceedings or other legal disputes in the future, we may need to incur substantial legal expenses and our management may need to devote significant time and attention to handle such proceedings and disputes, diverting their attention from our business operations. In addition, the outcome of such proceedings or disputes may be uncertain and could result in settlement or outcomes which may adversely affect our financial condition and results of operations.

We are exposed to the credit risk in relation to our trade receivables.

There is no assurance that our customers will meet their payment obligations on time, in full or at all, or that our Group’s average trade receivables turnover days will not increase. For the three years ended 31 March 2018 and the three months ended 30 June 2018, our receivables turnover days were 124, 127, 137 and 93 days respectively. As at 31 March 2016, 2017 and 2018 and 30 June 2018, the balance of our Group’s trade receivables amounted to approximately HK\$70.0 million, HK\$114.0 million, HK\$121.3 million and HK\$186.4 million, respectively.

We may also fail to detect changes to the credit risk in relation to our trade receivables over time. We could not guarantee that our Group is able to successfully collect any or all of the debts due, and any failure on the part of our Group’s customers to settle or settle on time the amounts due to us may adversely affect our Group’s financial condition and operating cash flows. If we fail to adequately manage our credit risks, our bad debt expense could be significantly higher than historic levels, which could adversely affect our business, results of operations and financial condition. During the Track Record Period, we made provisions for impairment of approximately HK\$146,000, HK\$8.4 million, HK\$8.4 million and HK\$11.4 million, respectively, on our trade receivables.

We generated a substantial portion of our revenue from our five largest customers during the Track Record Period.

For the three years ended 31 March 2018 and three months ended 30 June 2018, the percentage of our aggregate revenue attributable to our five largest customers in aggregate was 61.2%, 69.0%, 80.5% and 88.9%. See “Business – Our customers” in this document for further details.

We cannot assure that there will not be any dispute with our major customers, or that we will be able to maintain business relationships with our existing customers. In the event that the existing major customers experience financial difficulties, cease doing business with us or significantly reduce the amount of purchase from us, it could have a material adverse effect on our business, financial condition and operating results.

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Our revenue is, to a certain extent, subject to the number of titles of media content we distribute.

Our revenue depends on the number of titles of media content we distribute in a particular financial year. The number of titles of media content we distribute in a particular year is subject to factors such as the general economic conditions in the Asia Pacific region and the Japanese animation industry and our ability to source high-quality and popular media content and expand our distribution platforms. See “Financial information – Key factors affecting our results of operations” in this document for further details on the media content that our Group distributed during the Track Record Period and up to the Latest Practicable Date.

During the Track Record Period and up to the Latest Practicable Date, we had distributed over 740 titles of media content. As at the Latest Practicable Date, we held licensing rights of 381 titles of media content. There exists a certain degree of uncertainty as to our future revenue and financial results, and our financial performance during the Track Record Period may not be indicative of our future financial performance. Furthermore, there is no assurance that our licensed media content referred to in “Business – Our Media Content Distribution Business” in this document will be released on schedule or at all. There is also no assurance that we will distribute similar number of titles of media content in the future as in the Track Record Period. Any delay in the release of our licensed media content or any decrease in the number of titles of media content we distribute may materially and adversely affect our business performance, results of operations and financial condition.

We are subject to risks of piracy and copyright infringement.

Due to technological advances and upgrades, acts of piracy and copyright infringement or any type of infringement are prevalent in many parts of the world, in particular the PRC. In many instances, as soon as the media content were officially released, pirated copies were available in the market. Because of their relatively low prices and the ease of obtaining/purchasing them, pirated copies may have become the preferred choice of some consumers. Furthermore, illegal downloading of media content on the internet is common in the PRC and other countries due to (i) the ease of conversion of media content into digital formats; (ii) the availability of unauthorised copies of media content on the internet; and (iii) the difficulty in enforcing intellectual property rights in the PRC and other countries. The creation, transmission and sharing of unauthorised copies of media content on the internet, whether prior to, during or after official release, may materially and adversely affect our business performance and results of operations.

There is no assurance that we will not experience acts of piracy or copyright infringement in the future. Any such acts may result in the loss of audience, thus reducing our revenue. In order to minimise the risks of piracy and infringement, we may have to incur financial resources and manpower to implement security and anti-piracy measures. Any of such circumstances may materially and adversely affect our business performance and results of operations.

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Termination or discontinuation of business relationship with, or significant decrease in purchase from, our Group's customers could have a material and adverse effect on us.

There is no guarantee that we will be able to maintain our existing relationships with our customers or to develop relationships with replacement customers on acceptable terms. There can also be no assurance that our existing customers will be able to maintain past levels of purchases with us or at all. We cannot guarantee that our customers would continue to make purchase from us at the current level or at all. Any termination or discontinuation of business relationship with, or significant decrease in purchase from, our customers could have a material and adverse effect on us.

Furthermore, there is no assurance that we will be successful in managing our customers and detecting non-compliance with our distribution arrangements by them (if applicable), which may in turn result in harmful effect on our licensed media content.

We expect that our future performance will continue to depend on the success of our major customers. In turn, the success of our major customers depends on several factors, including but not limited to the audience preference and market acceptance of their licensed media content as well as the distribution channels of our customers. Any development adverse to our major customers, including but not limited to, reduction in viewership of our customers for whatever reason, could materially and adversely affect our business, financial condition and operating results.

Our historical performance may not reflect our future profitability.

Our profit for the year ending 31 March 2019 is expected to be adversely affected by the recognition of non-recurring expenses. Although our Directors believe that, on a normalised basis there will not be material adverse change to our financial performance for the year ending 31 March 2019 as compared to the year ended 31 March 2018, our net profit for the year ending 31 March 2019 after taking into account the non-recurring expenses could be lower than the net profit for the year ended 31 March 2018. As at the Latest Practicable Date, we have not reached our financial year end and the financial results of our Group for the year ending 31 March 2019 are yet to be finalised. Prospective investors should be aware of the impact of the absence of the recognition of additional [REDACTED] on the financial performance of our Group for the year ending 31 March 2019. Based on the actual circumstances, we will make announcements regarding the financial results of our Group pursuant to the SFO and the Listing Rules as and when appropriate.

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We face risks related to natural disasters, health epidemics and other outbreaks of contagious diseases.

Our business could be adversely affected by natural disasters or outbreaks of epidemics. For example, earthquakes in Japan may affect the production schedule of media content of our licensors. Outbreaks of epidemics in the PRC may affect the livelihood of thousands of people in the PRC. These natural disasters, outbreaks of contagious diseases, and other adverse public health developments in the Asia Pacific region or any other market in which we do business could severely disrupt our business operations by damaging our network infrastructure or information technology system or impacting the productivity of our workforce, as well as reducing the demand for our licensed media content and services, which may materially adversely affect our business, financial condition and results of operations.

Our success depends on the continuing efforts of our management team and our business may be harmed if we lose their services.

The success of our Group is dependent, to a significant extent, on our ability to retain the services of our executive Directors and senior management. Our executive Directors and senior management have extensive experience and business relationships in the industries that we operate and are responsible for formulating and implementing the overall business and corporate growth strategies of our Group. In particular, Ms. Lovinia Chiu, our founder, chairman of our Board, an executive Director and chief executive officer of our Company, is responsible for formulating and implementing the overall development strategies and business plans of our Group and overseeing the overall development and operations of our Group. Most members of our senior management team have over 20 years of experience in their respective fields. The loss of services of our executive Directors and/or our senior management without suitable replacement could lead to the deterioration of our business operations and prospects.

Furthermore, our senior management and other key personnel possess in-depth industry knowledge and substantial experience in business management, and have made significant contributions to the development of our Group. To a certain extent, our Group’s daily operation is dependent on the performance of our senior management and key personnel. In the event that our Group falls to retain the services of any of our senior management and/or key personnel and fails to attract competent replacements, our business operations and prospects could be adversely affected.

Our business growth could be adversely affected if we are unable to attract, motivate and retain a sufficient number of qualified employees in order to grow our business.

Our ability to continue to grow our business and deliver effective service to our customers depends on our ability to attract and retain qualified employees that are, among other things, able to effectively communicate and negotiate with our licensors and our customers. However, competition for qualified personnel is intense; we cannot assure you that we will be able to attract, hire and retain a sufficient number of qualified personnel to continue to expand our business in the manner we contemplate and deliver effective service to our customers. In addition, competition for these individuals could cause us to offer higher compensation and other benefits in order to attract and retain them, which would increase our operational costs.

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Fluctuations in exchange rates may result in foreign currency exchange losses and foreign exchange regulations may limit the ability of our operating subsidiaries to remit payments to us and may expose us to exchange rate volatility.

The revenue generated by our core businesses during the Track Record Period, namely our Media Content Distribution Business and Brand Licensing Business, was denominated in USD and RMB. Further, we mainly pay USD to our licensors pursuant to our arrangements with them in respect of our licensed media content and brands. Therefore, we are exposed to foreign currency risk, such as fluctuations in the exchange rates of USD and RMB against other currencies would have a negative effect on the amount we are required to pay our licensors. Moreover, RMB is not readily convertible into other currencies. As advised by our PRC Legal Advisers, under the existing foreign exchange regulations in the PRC, RMB is freely convertible for payments of current account items (such as trade) by complying with certain procedural requirements, while it is not freely convertible for capital account items (such as direct investment) unless prior approval from SAFE or its local counterparts is obtained. However, the PRC government may decide to restrict access to foreign exchange for current account transactions in the future.

Fluctuations in exchange rates may adversely affect the value, translated or converted into other currencies, of our net assets, earnings or any declared dividends. Also, we are of the view that there are limited hedging instruments available in China to reduce our exposure to exchange rate fluctuations between the RMB and other currencies. As at the Latest Practicable Date, we have not entered into any agreements to hedge our exchange rate exposure. In any event, to the extent such hedges are available, their effectiveness may be limited and we may be unable to hedge our exposure successfully, or at all.

Our Group’s operations may be subject to transfer pricing adjustment.

During the Track Record Period, our Group carried out certain intra-group and/or related party transactions in Hong Kong and the PRC. See “Business – Transfer pricing arrangement” in this document for further details of certain intra-group related party transactions.

Our Group has engaged an independent tax consultant to conduct a transfer pricing analysis on the intra-group transactions based on, among other things, the applicable regulations and guidance on transfer pricing in the PRC. The relevant tax authorities in the PRC and Hong Kong may make adjustment to the tax payable by our Group in respect of such intra-group and/or related party transactions. In such event, in addition to reputation risks, our Group may also need to incur additional expenses and direct management resources to deal with the relevant tax authorities.

We may be subject to uninsured risks from our business operations.

We have maintained certain insurance coverage through external insurers during the Track Record Period. See “Business – Insurance” in this document for further details of our insurance coverage. There can be no assurance that our insurance coverage will be sufficient or that the insurers will reimburse us for losses and expenses related to labour dispute or other claims in a timely manner or at all. Any events for which we do not maintain insurance or for

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which our insurance cover is inadequate, or for which insurers do not reimburse us in a timely manner, may materially and adversely affect our business operations, financial conditions and operating results.

RISKS RELATING TO THE [REDACTED]

There has been no prior public market for our Shares, and an active trading market in our Shares may not develop.

Prior to the [REDACTED], there was no public market for our Shares. The [REDACTED] for our Shares will be determined by us and the [REDACTED] (on behalf of the [REDACTED]) based on, among other things, market and economic conditions on the date the [REDACTED] is determined, our results of operations, market valuations of other companies engaged in similar activities, the present state of our business operations, our management, indications of interest from potential investors in our Shares and other factors deemed relevant, and may differ significantly from the market price for the Shares after the [REDACTED]. We have applied to list and deal in our Shares on the Stock Exchange. There can be no assurance that an active trading market for our Shares will develop following the [REDACTED] or, if it does develop, that it will be sustained or that the market price for our Shares will not decline below the initial [REDACTED].

The price and trading volume of our Shares may be volatile, which could result in substantial losses for investors purchasing our Shares in the [REDACTED].

Factors such as fluctuations in our revenue, earnings, cash flows, new investments, acquisitions or alliances, regulatory developments, additions or departures of key personnel, or actions taken by competitors could cause the market price of our Shares or trading volume of our Shares to change substantially and unexpectedly. In addition, financial markets around the world have been experiencing heightened turmoil and stock prices have been subject to significant volatility in recent years. Given the potential market fluctuations, the price of our Shares may decline significantly, and as a result you may incur substantial losses on your investments.

Investors will experience immediate dilution and may experience further dilution if we issue additional Shares in the future.

As the [REDACTED] of our Shares is higher than the net tangible book value per Share of our Shares immediately prior to completion of the [REDACTED] and the [REDACTED], investors of our Shares in the [REDACTED] will experience an immediate dilution in pro forma combined net tangible assets to HK\$[REDACTED] per Share (assuming an [REDACTED] of HK\$[REDACTED], which is the mid-point of the indicative range of the [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED], and assuming that [REDACTED] is not exercised), and our existing Shareholders will experience an increase in the pro forma adjusted net tangible asset value per Share of their Shares. In addition, holders of our Shares may experience a further dilution of their Shareholding if the [REDACTED] is exercised or if we seek equity financing in the future.

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Future sales or perceived sales of substantial amounts of our securities in the public market could have a material adverse effect on the prevailing market price of our Shares and our ability to raise capital in the future, and may result in dilution of your shareholding in our Company.

The market price of our Shares could decline as a result of future sales of substantial amounts of our Shares or other securities relating to our Shares in the public market or the issuance of new Shares or other securities, or the perception that such sales or issuances may occur. Future sales, or perceived sales, of substantial amounts of our securities, including any future offerings, could also materially and adversely affect our ability to raise capital in the future at a time and at a price we deem appropriate. In addition, our Shareholders may experience dilution in their holdings to the extent we issue additional securities in future offerings.

Certain amounts of our Shares currently outstanding are and/or will be subject to contractual and/or legal restrictions on resale for a period of time after completion of the [REDACTED]. See [REDACTED] in this document for further details on the restrictions on the sale of our Shares by our Controlling Shareholders. After these restrictions lapse or if they are waived or breached, future sales, or perceived sales, of substantial amounts of our Shares could negatively impact the market price of our Shares and our ability to raise capital in the future.

Historical dividends may not be indicative of our future dividend policy and we may not be able to pay any dividends on our Shares.

Our historical dividends may not be indicative of our future dividend policy. During the Track Record Period, no dividends had been paid or declared by our Company. The dividends declared and paid by our subsidiaries to their then shareholder was nil, HK\$5.0 million, HK\$50.0 million and nil for the three years ended 31 March 2018 and three months ended 30 June 2018, respectively. On 23 November 2018, our subsidiaries declared interim dividends of HK\$72.5 million to their then shareholder, which dividend payment is expected to be made prior to the [REDACTED]. See “Financial information – Dividend” in this document for further details of the reasons for the historical dividends. Following the [REDACTED], the historical pattern of dividend payment may not recur as before or at all. We cannot assure you when, if and in what form dividends will be paid on our Shares following the [REDACTED]. A declaration of dividends must be proposed by the Board and is based on, and limited by, various factors, including, without limitation, our business and financial performance, capital and regulatory requirements and general business conditions. We may not have sufficient or any profits to enable us to make dividend distributions to our shareholders in the future, even if our financial statements indicate that our operations have been profitable.

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Due to a gap of several business days between pricing and trading of our Shares, and given that our Shares will not commence trading on the Stock Exchange until the [REDACTED], the initial trading price of our Shares could be lower than the [REDACTED].

The [REDACTED] will be determined on the [REDACTED]. However, our Shares will not commence trading on the Stock Exchange until the [REDACTED], which is around five business days after the [REDACTED]. As a result, you may not be able to sell or otherwise deal in our Shares during such period, and thus are subject to the risk that the market price of our Shares could fall before trading begins as a result of adverse market conditions or other adverse developments occurring during this period.

Certain facts and statistics in this document are derived from various sources, the reliability of which cannot be assumed or assured.

The information and statistics contained in this document related to the PRC, Japan, and the Asia Pacific region and the industries in which we operate have been derived from various sources. We believe that the sources of such information and statistics are appropriate and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information or statistics is false or misleading in any material respect or that any fact has been omitted that would render such information or statistics false or misleading in any material respect. Such information and statistics have not been independently verified by us, the [REDACTED], the Sole Sponsor, the [REDACTED], the [REDACTED], any of the [REDACTED], any of our or their respective directors, officers or representatives or any other person involved in the [REDACTED] and no representation is given as to their correctness or accuracy.

While we have taken reasonable care to reproduce such information, we cannot guarantee the accuracy and reliability of the information contained in such sources. Those facts and statistics may not be consistent with other information compiled within or outside the PRC and may not be complete or up-to-date. Collection methods of such information may be flawed or ineffective, or there may be discrepancies between published information and market practice, which may result in the statistics included in this document being inaccurate or not comparable to statistics produced for other economies. In addition, we cannot assure you that they are stated with the same degree of accuracy as may be elsewhere. You should give consideration as to how much weight or importance to place on all such facts and statistics.