
INFORMATION ABOUT THIS PROSPECTUS AND THE PUBLIC OFFER

PARTIES' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus, for which the Liquidators collectively and individually accept full responsibility, includes particulars given in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information with regard to the Company. The Liquidators, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

This prospectus, for which the Proposed Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information with regard to Yu Ming. The Proposed Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

UNDERWRITING

This prospectus is published solely in connection with the Public Offer and the Preferential Offering. For applicants under the Public Offer and the Preferential Offering, this prospectus and the Application Forms set out the terms and conditions of the Public Offer and the Preferential Offering.

The New Listing Application is sponsored by Emperor Capital Limited. The Public Offer (including the Preferential Offering) is fully underwritten by the Underwriter subject to the terms and conditions of the Underwriting Agreement. For further information about the Underwriter and the underwriting arrangements, please refer to the section headed "Underwriting" in this prospectus.

INFORMATION ON THE PUBLIC OFFER

The Offer Shares are offered solely on the basis of the information contained and the representations made in this prospectus and the Application Forms and on the terms and conditions set out herein and therein. No person has been authorised to give any information or make any representations other than those contained in this prospectus and the Application Forms and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Sponsor, the Underwriter, any of their respective directors, officers, agents, employees or advisers or any other party involved in the Public Offer.

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Details of the structure of the Public Offer, including its conditions and grounds for termination, are set out in the section headed “Structure and conditions of the Public Offer and the Preferential Offering” in this prospectus, and the procedures for applying for the Offer Shares are set out in the section headed “How to apply for Offer Shares and Reserved Shares” in this prospectus and on the relevant Application Forms.

Neither the delivery of this prospectus nor any offering, sale or delivery made in connection with the Offer Shares shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Group and/or Yu Ming since the date of this prospectus or imply that the information in this prospectus is correct as of any subsequent time.

Prospective applicants for the Offer Shares and/or the Reserved Shares should consult their financial advisers and take legal advice, as appropriate, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for the Offer Shares and/or the Reserved Shares should inform themselves as to the relevant legal requirements of applying for the Offer Shares and/or the Reserved Shares and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

RESTRICTIONS ON OFFER AND SALES OF THE OFFER SHARES

No action has been taken to permit a public offering of the Offer Shares or the general distribution of this prospectus and/or the related Application Forms in any jurisdiction other than Hong Kong. Accordingly, this prospectus and the related Application Forms may not be used for the purpose of, and do not constitute, an offer or invitation, nor are they calculated to invite or solicit offers in any jurisdiction (save for the Overseas Shareholder as described in the section headed “Letter from the Liquidators – Excluded Shareholders” in this prospectus) or in any circumstances in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation.

Each person acquiring the Offer Shares (including the Reserved Shares) will be required to, or be deemed by his acquisition of Offer Shares to, confirm that he is aware of the restrictions on offers of the Offer Shares described in this prospectus and the Application Forms, and that he is not acquiring, and has not been offered, any Offer Shares in circumstances that contravene any such restrictions.

The distribution of this prospectus and the Application Forms, and the offering of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the securities laws of such jurisdiction pursuant to registration with or an authorisation by the relevant securities regulatory authorities or an exemption therefrom. In particular, the Offer Shares have not been offered and sold, and will not be offered or sold, directly or indirectly in the PRC or the United States of America, except in compliance with the relevant laws and regulations of each of such jurisdiction.

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APPLICATION FOR LISTING ON THE STOCK EXCHANGE

Application has been made to the Listing Committee for the listing of, and permission to deal in, the New Shares in issue and to be issued pursuant to the YM Subscription, the New Placing and the Public Offer (including the New Shares which may be issued upon the exercise of options which may be granted under the Share Option Scheme). No part of the share or loan capital of the Company is listed or dealt in on any other stock exchange and, at present, no such listing or permission to deal is being or is proposed to be sought on any other stock exchange in the near future.

Under section 44B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any allotment made in respect of any application for Offer Shares will be invalid if the listing of, and permission to deal in, the Offer Shares on the Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to the Company by the Stock Exchange.

Pursuant to Rule 8.08(1)(a) of the Listing Rules, at least 25% of the total issued share capital of the Company must at all times be held by the public. Accordingly, no less than 25% of the total issued share capital of the Company will be held by the public immediately following completion of the YM Subscription, the New Placing and the Public Offer (without taking into account any New Shares which may be allotted and issued by the Company pursuant to the exercise of any options which may be granted under the Share Option Scheme).

PROFESSIONAL TAX ADVICE RECOMMENDED

Applicants for the Offer Shares (including the Reserved Shares) are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing, purchasing, holding or disposing of, or dealings in, the Offer Shares. It is emphasized that none of the Company, the Sponsor, the Underwriter, any of their respective directors, agents or advisers or any other party involved in the Public Offer accepts responsibility for any tax effects on or liabilities of any person resulting from the subscription, purchase, holding or disposal of, or dealings in, the Offer Shares, or the exercise of any rights in relation to the Offer Shares.

HONG KONG REGISTER OF MEMBERS AND STAMP DUTY

Subject to compliance with the Articles, the fully paid Offer Shares are freely transferable. All the Offer Shares will be registered in the Company's branch share register maintained in Hong Kong by the Hong Kong Branch Share Registrar, Hong Kong Registrars Limited. The principal register of members is maintained in the Cayman Islands by the Company's principal share registrar and transfer office in the Cayman Islands, Conyers Trust Company (Cayman) Limited. Only New Shares registered on the branch register of members of the Company maintained in Hong Kong may be traded on the Stock Exchange unless the Stock Exchange otherwise agree.

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Dealings in the New Shares registered in the Company's branch share register maintained in Hong Kong will be subject to Hong Kong stamp duty. The current ad valorem rate of Hong Kong stamp duty of 0.1% on the higher of the consideration for, or the market value of, the New Shares is charged to the purchaser on every purchase and to the seller on every sale of the New Shares. In other words, a total of 0.2% is currently payable on a typical sale and purchase transaction of the New Shares. In addition, a fixed duty of HK\$5 is charged on each instrument of transfer (if required).

NEW SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Resumption Date or subject to contingent situation, any other date determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All necessary arrangements have been made for the Offer Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

STRUCTURE AND CONDITIONS OF THE PUBLIC OFFER

Details of the structure of the Public Offer, including its conditions and grounds for termination, are set out under the section headed "Structure and conditions of the Public Offer and the Preferential Offering" in this prospectus.

PROCEDURES FOR APPLICATION FOR THE OFFER SHARES AND THE RESERVED SHARES

The procedures for applying for the Offer Shares and the Reserved Shares are set out under the section headed "How to apply for Offer Shares and Reserved Shares" in this prospectus and on the relevant Application Forms.

COMMENCEMENT OF DEALINGS IN THE NEW SHARES

Assuming that the Public Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, 26 July 2019, it is expected that resumption on dealings of the New Shares in issue and the dealings in the Offer Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, 26 July 2019. The New Shares will be traded in board lots of 5,000 New Shares each. The stock code of the New Shares will be 1073.

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The Offer Shares (including the Reserved Shares) will be traded in board lots of 5,000 New Shares each. Qualifying Shareholders should note that Assured Entitlement to Reserved Shares may not represent a number of a full board lot of 5,000 New Shares. Further, there is no fractional entitlements to the Reserved Shares; the Reserved Shares allocated to a Qualifying Shareholder will be rounded down to the nearest whole number if required. For further details of the Preferential Offering and the Assured Entitlement, please refer to the section headed “Structure and conditions of the Public Offer and the Preferential Offering – The Preferential Offering” in this prospectus.

ROUNDING

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

LANGUAGE

If there is any inconsistency between this prospectus and the Chinese translation of this prospectus, this prospectus shall prevail. Names of any laws and regulations, governmental authorities, institutions, natural persons or other entities which have been translated into English and included in this prospectus and for which no official English translation exists are unofficial translations for your reference only.

EXCHANGE RATES CONVERSION

For exchange rates translations throughout this prospectus (if any), we make no representation and none should be construed as being made, that any of the amounts contained in this prospectus could have been or could be converted into amounts of any other currency at any particular rate or at all on such date or any other date.