

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

SHARE CAPITAL

AUTHORISED AND ISSUED SHARE CAPITAL

The following is a description of the authorised and issued share capital of our Company in issue and to be issued as fully paid or credited as fully paid immediately following the completion of the [REDACTED] and the [REDACTED]:

	Nominal value
	<i>US\$</i>
<i>Authorised share capital:</i>	
<u>[REDACTED]</u> Shares of US\$0.01 each	<u>[REDACTED]</u>
<i>Issued and to be issued, fully paid or credited as fully paid:</i>	
141,414 Shares in issue as at the date of this document	1,414.14
[REDACTED] Shares to be issued under the [REDACTED](Note)	[REDACTED]
<u>[REDACTED]</u> Shares to be issued under the [REDACTED]	<u>[REDACTED]</u>
<u>[REDACTED]</u> Total	<u>[REDACTED]</u>

Note: Pursuant to the written resolutions of our Shareholders passed on [•], conditional upon the share premium account of our Company being credited as a result of the [REDACTED], our Directors were authorised to capitalise an amount of US\$[REDACTED] standing to the credit of the share premium of our Company and to apply the same to pay up in full at par [REDACTED] Shares for allotment and issue to our Shareholders whose names appear on the register of members of our Company at the close of business on [•] in proportion to their respective shareholding.

ASSUMPTIONS

The above table assumes that the [REDACTED] becomes unconditional and our Shares are issued pursuant to the [REDACTED] and the [REDACTED]. It does not take into account any Shares (i) which may be issued pursuant to the exercise of the [REDACTED]; (ii) which may be issued pursuant to the exercise of any options and/or awards which may be granted under the Share Scheme or under any other share option scheme of our Company; or (iii) which may be issued or repurchased by our Company pursuant to the general mandates granted to our Directors to issue or repurchase Shares as described below.

MINIMUM PUBLIC FLOAT

Pursuant to Rule 8.08(1)(a) of the Listing Rules, at the time of the [REDACTED] and at all times thereafter, at least 25% of the total issued number of issued Shares of our Company must be held by the [REDACTED] (as defined in the Listing Rules).

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RANKINGS

The [REDACTED] will be ordinary shares in the share capital of our Company and will rank *pari passu* in all respects with all Shares in issue or to be issued as mentioned in this document and, in particular, will qualify in full for all dividends or other distributions declared, made or paid on the Shares in respect of a record date which falls after the date of this document save for the entitlement under the [REDACTED].

SHARE SCHEME

Our Company has conditionally adopted the Share Scheme on [•], under which the eligible persons may be granted options which entitle them to subscribe for Shares and/or awards which give a conditional right to obtain the awarded shares, when aggregated with Shares which may be issued pursuant to options and/or awards granted under any other scheme, representing not exceeding 10% of the Shares in issue as at the date of approval of the Share Scheme. For further details of the Share Scheme, please refer to the paragraph headed “D. Share Scheme” in Appendix VI to this document.

GENERAL MANDATE TO ISSUE SHARES

Subject to the conditions set forth in the paragraph headed “Structure and Conditions of the [REDACTED] — Conditions of the [REDACTED]” in this document being fulfilled, our Directors have been granted a general unconditional mandate to exercise all powers of our Company to allot, issue and deal with (otherwise than by way of rights issue, an issue of Shares pursuant to the exercise of the [REDACTED] and options and/or awards which may be granted under the Share Scheme or under any other share option scheme of our Company, or pursuant to any scrip dividend schemes or similar arrangements providing for the allotment and issuance of the Shares in lieu of the whole or part of any dividend in accordance with the Memorandum and the Articles, or upon the exercise of any subscription or conversion rights attached to any warrants or convertibles of our Company, or under the [REDACTED] or the [REDACTED]) the Shares which shall not exceed:

- (i) 20% of the total number of Shares of our Company in issue immediately following completion of the [REDACTED] and the [REDACTED] but excluding any Shares to be issued upon exercise of the [REDACTED] and any options and/or awards which may be granted under the Share Scheme; and
- (ii) the total number of Shares repurchased by our Company under the general mandate to repurchase Shares as described below.

This general mandate to issue Shares will remain in effect until the earliest of:

- (i) the conclusion of the next annual general meeting of our Company;
- (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Memorandum or Articles or the Companies Act or any other applicable laws of the Cayman Islands to be held; or

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- (iii) the time when such mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting;

For further details of this general mandate to issue Shares, please refer to the paragraph headed “A. Further information about our company and our subsidiaries — 4. Written resolutions of our shareholders passed on [•]” in Appendix VI to this document.

GENERAL MANDATE TO REPURCHASE SHARES

Subject to the conditions set forth in the paragraph headed “Structure and Conditions of the [REDACTED] — Conditions of the [REDACTED]” in this document being fulfilled, our Directors have been granted a general unconditional mandate to exercise all powers of our Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the total number of Shares of our Company in issue immediately following completion of the [REDACTED] and the [REDACTED], but excluding any Shares to be issued upon exercise of the [REDACTED] and any options and/or awards which may be granted under the Share Scheme.

This general mandate to repurchase Shares remain in effect until the earliest of:

- (i) the conclusion of the next annual general meeting of our Company;
- (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Memorandum or Articles or the Companies Act or any other applicable laws of the Cayman Islands to be held; or
- (iii) the time when such mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting.

For further details of this general mandate to repurchase, please refer to the paragraph headed “A. Further information about our company and our subsidiaries — 4. Written resolutions of our shareholders passed on [•]” in Appendix VI to this document.

CIRCUMSTANCES UNDER WHICH A MEETING OF OUR COMPANY IS REQUIRED

Our Company has only one class of Shares, namely ordinary shares, each of which ranks *pari passu* with other Shares. The circumstances under which general meetings are required are provided in the Articles, a summary of which is set forth in Appendix V to this document.