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# INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

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## DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus includes particulars given in compliance with the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules and the Listing Rules for the purpose of giving information to the public with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts that the omission of which would make any statement in this prospectus misleading.

## UNDERWRITING

The Share Offer is an offer by the Company initially of 125,000,000 Offer Shares comprising 12,500,000 Shares initially being offered to the public in Hong Kong under the Public Offer and 112,500,000 Shares initially being offered to professional, institutional and individual investors in Hong Kong under the Placing (subject to the Over-allotment Option), in each case, subject to reallocation on the basis described in the paragraph headed "Over-subscription" in the section headed "Structure of Share Offer", in each case at the Offer Price. This prospectus and the application forms set out the terms and conditions of the Share Offer. The Share Offer is sponsored by the Sponsor, lead managed by Kingsway Financial and fully underwritten by the Underwriters. For further information about the underwriting arrangements, please see the section headed "Underwriting" in this prospectus.

## SELLING RESTRICTIONS

The Offer Shares are offered solely on the basis of the information contained and the representations made in this prospectus and the application forms. No person is authorised in connection with the Share Offer to give any information or to make any representation not contained in this prospectus and any information or representation not contained herein must not be relied upon as having been authorised by the Company, the Sponsor, Kingsway Financial, the Underwriters, any of their respective directors or any other person involved in the Share Offer.

No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, and without limitation to the following, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction 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.

This prospectus does not constitute a public offer of the Offer Shares, whether by way of sale or subscription, in the PRC. This prospectus may not be circulated or distributed in the PRC and Offer Shares may not be offered or sold, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, to any resident of the PRC except pursuant to applicable laws and regulations of the PRC.

### United Kingdom

This prospectus has not been approved by an authorised person in the United Kingdom and has not been registered with the Registrar of Companies in the United Kingdom. The Offer Shares may not be offered or sold or reoffered or resold in the United Kingdom other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (as amended). In addition, this prospectus is distributed only to and is directed at (a) persons who have

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professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the “Order”) or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as “relevant persons”). The Offer Shares are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Offer Shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents. This prospectus should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

### **Singapore**

This prospectus has not been and will not be lodged with or registered by the Monetary Authority of Singapore as a prospectus and the Offer Shares will be offered in Singapore pursuant to exemptions invoked under Subdivision 4, Division 1, of Part XIII, particularly section 274 and section 275, of the Securities and Futures Act (Cap 289, 2002 Rev Edn) of Singapore (the “SFA”). Accordingly, this prospectus and any other Offering document or materials in connection with the offer of the Offer Shares may not be issued, circulated or distributed in Singapore nor may any of the Offer Shares be offered for subscription or purchase or made the subject of an invitation or offer for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (a) pursuant to, and in accordance with the conditions of, exemptions invoked under Subdivision 4, Division 1, of Part XIII, particularly section 274 and section 275, of the SFA and to persons to whom the Offer Shares may be offered or sold under such exemption; or (b) otherwise pursuant to, and in accordance with the conditions of any other applicable provision of the SFA.

### **Japan**

The Offer Shares have not been and will not be registered under the Securities and Exchange Law of Japan (the “SEL”). The Offer Shares which are being offered hereby may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to any exemption available from the registration requirements of the SEL and in compliance with any other applicable requirements of Japanese law. Such other applicable requirements may include (i) the reporting or other regulations under the Foreign Exchange and Foreign Trade Law of Japan, (ii) the transferability and other restrictions under the SEL, and (iii) regulations of the Japan Securities Dealers Association. As used in this paragraph, a resident of Japan means any individual residing in Japan and business offices located in Japan, including any corporation or other entity established under the laws of Japan.

### **Germany**

This prospectus is not being distributed in the context of a public offer of securities in Germany within the meaning of §1 of the German Securities Sales Prospectus Act (Wertpapier-Verkaufsprospektgesetz, “VerkProspG”). This prospectus is not a Securities Sales Prospectus (Wertpapier-Verkaufsprospekt) within the meaning of the VerkProspG and has not been filed with or approved by the Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), and this prospectus, copies of this prospectus or any other documents relating to the Offer Shares may not be distributed, and the Offer Shares may not be offered or sold in Germany other than to persons who, professionally or commercially, acquire or sell shares for their own account or for the account of others, as provided under §2 no. 1 of the VerkProspG, or otherwise to a limited group of investors as provided under §2 no. 2 of the VerkProspG.

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### Switzerland

The Offer Shares will not be offered or sold, directly or indirectly, to the public in Switzerland and this prospectus does not constitute a public offering prospectus as that term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations. The Company has not applied for a listing of the Offer Shares being offered pursuant to this prospectus on the SWX Swiss Exchange or on any other regulated securities market in Switzerland and, consequently, the information presented in this prospectus does not necessarily comply with the information standards set out in the relevant listing rules. The Company and the Offer Shares being offered pursuant to this prospectus have not been registered with the Swiss Federal Banking Commission under the Swiss Investment Fund Act of 18 March 1994 as foreign investment funds, and the investor protection afforded to acquirers of investment fund certificates by the Swiss Investment Fund Act does not extend to acquirers of Offer Shares.

### France

This prospectus has not been prepared in the context of a public offering of securities in France within the meaning of Article L.411-1 of the French Code monétaire et financier and Articles 211-1 et seq and 214-1 et seq of the Autorité des Marchés Financiers (“AMF”) and has therefore not been submitted to the AMF for prior approval or otherwise. The Offer Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France and neither this prospectus nor any other offering material relating to the Offer Shares has been distributed or caused to be distributed or will be distributed or caused to be distributed to the public in France, except only to qualified investors (investisseurs qualifiés) (as defined in Article L.411-2 of the French Code monétaire et financier and in Decree no. 98-880 dated 1 October 1998) on the conditions that none shall be passed by them onto any person nor reproduced (in whole or in part). Such qualified investors are notified that they must act in that connection for their own account in accordance with the terms set out in Article L.411-2 of the French Code monétaire et financier and by Decree no.98-880 dated 1 October 1998 and may not re-transfer, directly or indirectly, the Offer Shares in France, other than in compliance with applicable laws and regulations and in particular those relating to public offering (which are particular embodied in Articles L.411-1, L.412-1 and L.621-8 of the French Code monétaire et financier).

### Taiwan

The Offer Shares have not been and will not be registered with the Securities and Futures Commission of Taiwan and are not being offered or sold and may not be offered or sold, directly or indirectly, in Taiwan or to, or for the benefit of, any resident of Taiwan, except (a) pursuant to the requirements of the securities related laws and regulations in Taiwan and (b) in compliance with any other applicable requirements of Taiwanese laws.

### PRC

This prospectus may not be circulated or distributed in the PRC and the Offer Shares may not be offered or sold directly or indirectly to any legal or natural person of the PRC, or offered or sold to any legal or natural person for re-offering or re-sale directly or indirectly to any legal or natural person of the PRC except pursuant to applicable laws and regulations of the PRC.

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## APPLICATION FOR LISTING ON THE STOCK EXCHANGE

The Company has applied to the Listing Committee for listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Capitalisation Issue, the Share Offer, the exercise of the Over-allotment Option and the Share Option Scheme. There is no procedure for the exercise of any right of pre-emption and the transferability of subscription rights relating to the Shares. The total number of Shares over which options may initially be granted under the Share Option Scheme and any other scheme must not in aggregate exceed 10% of the issued share capital of the Company as of the Listing Date. No part of the Company's share or loan capital is listed on or dealt in, any other stock exchange. At present, the Company is not seeking or proposing to seek listing of, or permission to deal in, its shares and loan capital on any other stock exchange.

## PROFESSIONAL TAX ADVICE RECOMMENDED

If you are unsure about the taxation implications of subscribing for, purchasing, holding or disposing of, or dealing in, the Offer Shares, you should consult an expert.

None of the Company, the Sponsor, Kingsway Financial, the Underwriters, their respective directors and every other person involved in the Share Offer accept responsibility for any tax effects on, or liabilities of, any person or holders of Shares resulting from subscription for, purchasing, holding or disposing of or dealing in, the Offer Shares.

## STAMP DUTY

All of the Shares issued pursuant to the Share Offer will be registered on the Company's register of members to be maintained in Hong Kong. Dealings in Shares registered on the Company's Hong Kong register of members will be subject to Hong Kong stamp duty.

## PROCEDURE FOR APPLICATION FOR PUBLIC OFFER SHARES

The procedures for applying for the Public Offer Shares is set out in the section headed "How to apply for the Public Offer Shares" of this prospectus and on the relevant application forms.

## STRUCTURE OF THE OFFER

Details of the structure of the Share Offer, including its conditions, are set out in the section headed "Structure of the Share Offer" of this prospectus.