

CONTENTS

You should rely only on the information contained in this prospectus to make your investment decision.

The Company has not authorised anyone to provide you with information that is different from what is contained in this prospectus.

Any information or representation not made in this prospectus must not be relied on by you as having been authorised by the Company, the Sponsors, the Lead Manager, the Underwriters, the directors or officers or employees or representatives of any of them, or any other person involved in the Placing.

This prospectus does not constitute an issue or invitation in any place in which, or to any person to whom, it would not be lawful to make such an issue or invitation.

	<i>Page</i>
Characteristics of GEM	<i>i</i>
Expected timetable	<i>ii</i>
Summary of this prospectus	1
Definitions	22
Glossary of names	25
Risk factors	32
Information about this prospectus and the Placing	48
Directors and parties involved in the Placing	52
Corporate information	56
Industry overview	58
General overview of the Group	
Group structure	68
History and development	70
Statement of active business pursuit	
Active Business Pursuits	78

CONTENTS

	<i>Page</i>
Business of the Group	
Business	83
Sales and marketing	100
Customers	100
Product sourcing	101
Stock control	103
Credit policy	104
Seasonality	105
Strategic investor	105
Strategic alliances	105
Competition	107
Connected transactions	107
Statement of business objectives	
Business objectives	111
Bases and assumptions	111
Implementation plans and strategies	112
Strategies	113
Management of car rental business	114
Sales and marketing	114
Use of proceeds	119
Directors, senior management and staff	
Executive Directors	121
Non-executive Director	121
Independent non-executive Directors	122
Senior management	122
Advisors	124
Company secretary	124
Qualified accountant	124
Compliance officer	124
Staff	125
The company's relationship with staff	126
Share Option Scheme	126
Retirement fund, provident fund and medical schemes	126
Audit committee	127
Substantial, significant and Initial Management Shareholders	
Substantial shareholders	128
Initial Management Shareholders	129
Significant shareholder	132

CONTENTS

	<i>Page</i>
Share capital	133
Financial information	
Indebtedness and borrowings	135
Liquidity, financial resources and capital structure	135
Rules 17.15 to 17.21 of the GEM Listing Rules	136
Trading record	138
Foreign exchange	142
Property interests	142
Dividends	143
Working capital	143
Distributable reserves	143
Adjusted net tangible assets	143
No material change	144
Underwriting	
Underwriters	145
Underwriting arrangements and expenses	145
Structure of the Placing	
Conditions of the Placing	149
The Placing	149
Appendix I — Accountants' report	151
Appendix II — Property valuation	191
Appendix III — Summary of the constitution of the Company and Cayman Islands company law	204
Appendix IV — Statutory and general information	229
Appendix V — Documents delivered to the Registrar of Companies and available for inspection	249