

### **DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS**

This prospectus contains particulars given in compliance with the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the GEM Listing Rules for the purposes of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in the prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief:

1. the information contained in the prospectus is accurate and complete in all material respects and not misleading;
2. there are no other matters the omission of which would make any statement in the prospectus misleading; and
3. all opinions expressed in the prospectus have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

### **PLACING SHARES ARE FULLY UNDERWRITTEN**

The prospectus is published solely in connection with the Placing which is sponsored by the Sponsor. The Placing Shares will be fully underwritten by the Underwriters pursuant to the Underwriting Agreement. For more information about the Underwriters and the Placing and underwriting arrangements, please refer to the section headed "Underwriting" of this prospectus.

### **RESTRICTIONS ON SALE OF THE PLACING SHARES**

Each person acquiring the Placing Shares will be required to confirm or by his/her acquisition of the Placing Shares will be deemed to confirm that he/she is aware of the restrictions on the placing of the Placing Shares described in this prospectus. Save as mentioned above, no action has been taken in any jurisdiction other than Hong Kong to permit a placing or public offering or the general distribution of this prospectus. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in relation to the Placing in any jurisdiction or, in any circumstance 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.

The distribution of this prospectus and the offering of the Placing Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable laws or any applicable rules and regulations of such jurisdictions pursuant to registration with or authorization by the relevant regulatory authorities as an exemption therefrom.

The Placing Shares are offered for subscription solely on the basis of the information contained and the representations made in this prospectus. No person is authorised in connection with the Placing to give any information, or to make any representation, not contained in this prospectus. Any information or representation not contained herein shall not be relied upon as having been authorised by the Company, the Sponsor, the Underwriters, any of their respective directors, officers, employees, affiliates and/ or representatives or any other person involved in the Placing.

### **Japan**

The Placing Shares have not been and will not be registered under the Securities and Exchange Law of Japan and have not been offered or sold and may not be offered or sold, directly or indirectly,

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## INFORMATION ABOUT THIS PROSPECTUS AND THE PLACING

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in Japan or to, or for the account of, any resident of Japan, or to others for re-offering or resales, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except (1) pursuant to an exemption from the registration requirements, and otherwise in compliance with the Securities and Exchange Law of Japan and (2) in compliance with any other applicable laws, regulations and governmental guidelines of Japan.

As used in this paragraph, a resident of Japan means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

### **United Kingdom**

This prospectus has not been approved by or filed with the Financial Services Authority in the United Kingdom. This prospectus is only being distributed in the United Kingdom to and is directed only at persons in the United Kingdom who are (a) “investment professionals” falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “FPO”); and or (b) “high net worth bodies corporate or unincorporated associations and partnerships and trustees of high value trusts”, falling within Article 49(2) of the FPO, or (c) to persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”).

This document must not be acted on or relied upon by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only in the United Kingdom to relevant persons, and will be engaged in only with such persons. This prospectus should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

The Placing Shares are not being offered or sold in the United Kingdom except to persons who are “qualified investors” as defined in Section 86(7) of the Financial Services and Markets Act 2000 as amended by the Prospectus Regulations 2005, including persons falling within Article 2.1(e)(i), (ii) or (iii) of Directive 2003/71/EC (the “Prospectus Directive”), which includes legal entities which are regulated by the FSA or entities which are not so regulated whose corporate purpose is solely to invest in securities.

### **Singapore**

This prospectus has not been and will not be lodged with and registered by the Monetary Authority of Singapore as a prospectus under the Securities and Futures Act (Cap 289) of Singapore (the “SFA”) and the Placing Shares will be offered in Singapore pursuant to exemptions invoked under Subdivision 4, Division 1, of Part XIII of the SFA. Accordingly, this prospectus and any other offering document or material in connection with the offer of the Placing Shares may not be issued, circulated or distributed in Singapore nor may any of the Placing 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 sections 274 and 275 of the SFA and to persons to whom the Placing Shares may be offered or sold under such exemptions; or (b) otherwise pursuant to, and in accordance with the conditions of any other applicable provision of the SFA (including any re-sale restrictions under Section 276 of the SFA).

### **STRUCTURE AND CONDITIONS OF THE PLACING**

Further details of the structure and conditions of the Placing are set out in the section headed “Structure and conditions of the Placing” of this prospectus.

### **APPLICATION FOR LISTING ON GEM**

Application has been made to the GEM Listing Committee for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Placing (including the Shares which may be issued pursuant to the exercise of the Over-allotment Option, any Shares to be issued under the Capitalisation Issue and any Shares which may be issued pursuant to the exercise of the Pre-IPO Share Options or options that 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 no such listing or permission of dealing is being or is proposed to be sought.

Under section 44B(1) of the Companies Ordinance, if the permission for the Shares offered under this prospectus to be listed on GEM has been refused before the expiration of three weeks from the date of the closing of the Placing or such longer period not exceeding six weeks as may, within the said three weeks, be notified to the Company for permission by or on behalf of the GEM Listing Committee, then any allotment made on an application in pursuance of this prospectus shall, whenever made, be void.

Pursuant to Rule 11.23(1) of the GEM Listing Rules, at all times after the Listing, the Company must maintain the “minimum prescribed percentage” of 25% or such applicable percentage of the issued share capital of the Company in the hands of the public (as defined in the GEM Listing Rules).

### **PROFESSIONAL TAX ADVICE RECOMMENDED**

If investors are unsure about the taxation implications of the subscription for, purchase, holding or disposal of, dealings in, or exercise of any rights in relation to, the Placing Shares, they should consult an expert. It is emphasized that none of the Company, the Directors, the Sponsor, the Underwriters, any of their respective directors, agents or advisers or any other persons involved in the Placing accepts responsibility for any tax effects on or liabilities of any person resulting from the subscription for, purchase, holding or disposal of, dealings in, or the exercise of any rights in relation to, the Placing Shares.

### **STAMP DUTY**

Dealings in the Placing Shares registered on the Hong Kong branch register of members of the Company in Hong Kong will be subject to Hong Kong stamp duty.

### **SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS**

Subject to the approval of the listing of, and permission to deal in, the Shares on GEM and the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as 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.

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All necessary arrangements have been made for the Shares to be admitted into CCASS. If investors are unsure about the details of CCASS settlement arrangement and how such arrangements will affect your rights and interests, they should seek the advice of their stockbroker or other professional adviser.

### COMMENCEMENT OF DEALING IN THE SHARES

Dealing in the Shares on GEM is expected to commence on or about 16 October 2007. Shares will be traded in board lot of 2,000 Shares each.

### STABILISATION AND OVER-ALLOTMENT OPTION

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilise, the underwriters may bid for, agree to purchase or purchase, the newly issued securities in the secondary market, during a specified period of time, to retard and, if possible, to prevent a decline in the initial public offer prices of the securities. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements. In Hong Kong, the price at which stabilisation is effected is not permitted to exceed the offer price.

In other jurisdictions, the stabilisation price may or may not be higher than the offer price. In connection with the Placing, Daiwa Securities SMBC (for itself and on behalf of the Underwriters) may over-allocate Shares or effect transactions with a view to support the market price of the Placing Shares at a level higher than that which might otherwise prevail for a limited period after the issue date. In covering such over-allocations, Daiwa Securities SMBC (for itself and on behalf of the Underwriters) may exercise the Over-allotment Option no later than 30 days after the Listing Date or make (or agree, offer or attempt to make) open-market purchases in the secondary market. Daiwa Securities SMBC may also sell or agree to sell any Shares acquired in the course of any stabilisation action in order to liquidate any position that has been established by such action. Any such secondary market purchase or sale will be made in compliance with all applicable laws and regulatory requirements. However, there is no obligation on Daiwa Securities SMBC to conduct any such stabilising action which, if taken, may be discontinued at any time at the absolute discretion of Daiwa Securities SMBC and is required to be brought to an end after a limited period. The number of Shares over-allocated will not be greater than the maximum number of Over-allotment Shares, being 34,200,000 Shares, which is 15% of the Placing Shares initially available for subscription under the Placing. Pursuant to section 3 of the Price Stabilising Rules of the SFO, stabilising action may only take place, among other factors, where the total value of the Placing is not less than HK\$100 million. If Daiwa Securities SMBC decides to exercise the Over-allotment Option, it will be exercised solely to cover over-allocations in the Placing. The Placing Shares (including any over-allocations) will be allocated prior to the commencement of trading of the Shares on GEM.

If the Over-allotment Option is exercised in full, the aggregate number of Shares to be issued pursuant thereto will represent approximately 3.6% of the enlarged issued share capital of the Company following completion of the Placing and full exercise of the Over-allotment Option (assuming there is no exercise of the Pre-IPO Share Options or options to be granted pursuant to the Share Option Scheme). In the event that the Over-allotment Option is exercised, an announcement will be made by the Company.