

You should rely only on the information contained in this prospectus and the related Application Forms 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 and the related Application Forms must not be relied on by you as having been authorised by the Company, the Vendor, the Sponsor, any of the Underwriters, the respective directors, officers, employees, agents or representatives of any of them or any other parties involved in the Share Offer.

	<i>Page</i>
SUMMARY	1
DEFINITIONS	22
GLOSSARY OF TECHNICAL TERMS	30
RISK FACTORS	34
IMPORTANT INFORMATION ON THIS PROSPECTUS AND THE SHARE OFFER	45
DIRECTORS	50
OTHER PARTIES INVOLVED IN THE SHARE OFFER	51
CORPORATE INFORMATION	54
INDUSTRY OVERVIEW	56
RELEVANT LAWS AND REGULATIONS OF THE PRC RELATING TO THE INDUSTRY AND THE GROUP	62
BUSINESS	
History and development	65
Accreditation and official recognitions	72
Products and solutions	75
Business model	87
Manufacturing	90
Compliance	94
Sales and marketing	95
Customers	97

TABLE OF CONTENTS

	<i>Page</i>
Research and development	101
Raw materials	105
Suppliers	105
Inventory control	106
Competition	106
Competitive strengths	107
Intellectual property rights	108
Insurance	110
Connected and related party transactions	110
FUTURE PLANS AND PROPOSED USE OF THE NET PROCEEDS FROM THE NEW ISSUE	
Market opportunities	112
Growth strategy	113
Development plans	113
Proposed use of the net proceeds from the New Issue	115
INVESTMENT BY JATF	
Information on JATF	117
Investment by JATF in the Company	118
Summary of the major rights attached to the Preference Shares	119
Option Agreement	122
SUBSTANTIAL SHAREHOLDERS	
Substantial Shareholders	125
Independence from the controlling Shareholder	126
Undertaking by controlling Shareholder and certain Directors	126
Undertaking to an ex-Director	127
DIRECTORS, AUDIT COMMITTEE, SENIOR MANAGEMENT AND STAFF	
Directors	129
Audit committee	130
Senior management	131
Staff	132
SHARE CAPITAL	133

	<i>Page</i>
FINANCIAL INFORMATION	
Selected financial data	136
Principal financial statement components	138
Principal accounting policies	145
Management’s discussion and analysis of results	147
Profit forecast	165
Indebtedness	166
Liquidity, financial resources and capital structure	167
Dividend	170
Distributable reserves	171
Unaudited adjusted net tangible assets	171
Property interests	172
No material adverse change	173
Disclosure under rule 13.13 to rule 13.19 of the Listing Rules	173
STRUCTURE AND CONDITIONS OF THE SHARE OFFER	174
UNDERWRITING	
Underwriters	182
Underwriting arrangements and expenses	182
HOW TO APPLY FOR THE PUBLIC OFFER SHARES	189
APPENDIX I — ACCOUNTANTS’ REPORT	I-1
APPENDIX II — PRO FORMA FINANCIAL INFORMATION	II-1
APPENDIX III — PROFIT FORECAST	III-1
APPENDIX IV — PROPERTY VALUATION	IV-1
APPENDIX V — SUMMARY OF THE COMPANY’S CONSTITUTIONAL DOCUMENT AND THE CAYMAN ISLANDS COMPANY LAW	V-1
APPENDIX VI — STATUTORY AND GENERAL INFORMATION	VI-1
APPENDIX VII — DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES AND AVAILABLE FOR PUBLIC INSPECTION IN HONG KONG	VII-1