
INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus includes particulars given in compliance with the Hong Kong Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules (subsidiary legislation V of Chapter 571 of the Laws of Hong Kong), the Bermuda Companies Act and the Listing Rules for the purpose of giving information to the public with regard to us. Our Directors collectively and individually accept full responsibility for the accuracy of the information contained in this prospectus. Our Directors confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this prospectus misleading.

INFORMATION ON THE GLOBAL OFFERING

The Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus and the Application Forms and on the terms and subject to the conditions set out herein and therein. No person is authorised to give any information in connection with the Global Offering or to make any representation not contained in this prospectus and the Application Forms, and any information or representation not contained herein must not be relied upon as having been authorised by our Company, the Global Coordinator, the Sponsor, the Lead Manager, the Underwriters, any of their respective directors, agents, employees or advisors or any other party involved in the Global Offering.

Details of the structure of the Global Offering, including its conditions, are set out in the section headed 'Structure of the Global Offering' in this prospectus, and the procedures for applying for Hong Kong Public Offer Shares are set out in the section headed 'How to Apply for Hong Kong Public Offer Shares' in this prospectus and in the relevant Application Forms.

DETERMINATION OF THE FINAL OFFER PRICE

The Offer Price is expected to be determined by agreement among the Global Coordinator (on behalf of all the Underwriters), and our Company on the Price Determination Date which is expected to be on Tuesday, 6 January 2009 and in any event not later than Friday, 9 January 2009. If, for whatever reason, the Global Coordinator (on behalf of all the Underwriters) and our Company are unable to agree on the Offer Price, the Global Offering (including the Hong Kong Public Offer) will not proceed and will lapse.

UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offer which forms part of the Global Offering. For applicants under the Hong Kong Public Offer, this prospectus and the Application Forms set out the terms and conditions of the Hong Kong Public Offer.

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The Global Offering comprises the Hong Kong Public Offer of initially 6,000,000 new Shares and the International Placing of initially 54,000,000 new Shares (subject, in each case, to adjustment on the basis described in the section headed “Structure of the Global Offering” in this prospectus).

The Listing is sponsored by ICEA. ICEA acts as the Global Coordinator, Sponsor and bookrunner of the Global Offering. The Hong Kong Public Offer is fully underwritten by the Hong Kong Public Offer Underwriters under the terms of the Hong Kong Public Offer Underwriting Agreement and is subject to our Company and Global Coordinator (for itself and on behalf of all the Underwriters) agreeing on the Offer Price. ICEA Securities Limited is the Lead Manager of the Global Offering.

The International Placing is expected to be fully underwritten by the International Placing Underwriters pursuant to the International Placing Underwriting Agreement.

If, for whatever reason, the Offer Price is not agreed between the Global Coordinator (on behalf of all the Underwriters) and our Company on the Price Determination Date, the Global Offering will not become unconditional and will lapse immediately. For further information about the Underwriters and the underwriting arrangements, please refer to the section headed “Underwriting” in this prospectus for more information.

RESTRICTIONS ON OFFER OF THE OFFER SHARES

Save as mentioned below, no action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus and the related Application Forms in any jurisdiction other than Hong Kong. The distribution of this prospectus and the related Application Forms and the offering or sale of the Offer Shares in certain jurisdictions is restricted by law. 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, nor is it calculated to invite or solicit offers in any jurisdiction or in any circumstances in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation.

Each person acquiring the Offer Shares will be required to confirm, and is deemed by his acquisition of the Offer Shares to have confirmed, that he is aware of the restriction on offers of the Offer Shares described in this prospectus and the Application Forms and that he is not acquiring, and has not been offered any Offer Shares in circumstances that contravene any such restrictions.

The following information is provided for guidance only. Prospective applicants for the Offer Shares should consult their financial advisors and take legal advice, as appropriate, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for the Offer Shares should inform themselves as to the relevant legal requirements of applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

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United States

The Offer Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “Securities Act”) or under any securities regulatory authority of any state of the US and may not be offered, sold, pledged or transferred within the US, or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act), except pursuant to an effective registration statement or in accordance with an applicable exemption from the registration requirements of the Securities Act and such other laws. The Offer Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Global Offering or the accuracy or adequacy of this prospectus or the prospectus relating to the International Placing. Any representation to the contrary is a criminal offence in the US.

United Kingdom

This prospectus is not an approved prospectus for the purposes of the UK Prospectus Rules, as implemented under the EU Prospectus Directive (2003/71/EC), and has not been approved under section 21 of the Financial Services and Markets Act 2000 (as amended) (the “FSMA”) by a person authorised under FSMA. The financial promotions contained in this prospectus are directed at, and this prospectus is only being distributed to (1) persons who receive this prospectus outside of the United Kingdom, and (2) persons in the United Kingdom who fall within the exemptions under articles 19(5) (investment professionals) and 49 (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as “Relevant Persons”). This prospectus must not be acted upon or relied upon by any person who is not a Relevant Person. This prospectus is confidential and is provided to recipients on a personal basis and must not be transferred or assigned to persons who are not Relevant Persons. The transmission of this prospectus to any person other than Relevant Persons in the United Kingdom is unauthorised and may contravene FSMA and other United Kingdom securities laws and regulations. Any investment or investment activity to which this prospectus relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

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 resident of the PRC, or offered or sold to any person for resale, directly or indirectly, to any resident of the PRC except pursuant to applicable laws and regulations of the PRC.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other documents or materials in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may the Offer Shares be offered or sold, or be made the

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subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Offer Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interests (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Offer Shares pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than 200,000 Singapore dollars (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law.

Bermuda

No offer of the Offer Shares may be made to the public in Bermuda.

Each person acquiring Offer Shares in the Global Offering will be required to confirm, or be deemed by its acquisition of Offer Shares to have confirmed, that it is aware of the restrictions on offers and sales of the Offer Shares described in this prospectus.

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APPLICATION FOR LISTING ON THE STOCK EXCHANGE

Application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Shares in issue and to be issued pursuant to the Capitalisation Issue and the Global Offering as mentioned in this prospectus (including any options that may be granted under the Share Option Scheme).

No part of the Shares or our Company's loan capital is listed or dealt in on any other stock exchanges. At present, our Company is not seeking or proposing to seek listing of, or permission to deal in, its securities on any other stock exchange.

BERMUDA MONETARY AUTHORITY

Permission of the Bermuda Monetary Authority has been granted to our Company for the issue to and free transferability of all the Offer Shares to and between persons regarded as non-resident for exchange control purposes. Furthermore, general permission of the Bermuda Monetary Authority has been granted for the issue and free transferability of Shares and securities of our Company to persons regarded as non-resident of Bermuda for exchange control purposes for so long as the Shares are listed on the Stock Exchange. In granting such permission, the Bermuda Monetary Authority does not accept any responsibility for the financial soundness of our Company or for the correctness of any statement made or opinion expressed in this prospectus.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the Global Offering are recommended to consult their professional advisors if they are in any doubt as to the taxation implications resulting from subscribing for, purchasing, holding or disposal of, and dealing in our Shares (or exercising rights attached to them). None of our Company, the Sponsor, the Global Coordinator, the Lead Manager, the Underwriters, any of their respective directors or any other person or party involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription, purchase, holding or disposal of, dealing in, or the exercise of any rights in relation to, our Shares.

HONG KONG BRANCH REGISTER OF MEMBERS AND STAMP DUTY

All of the Shares will be registered on our Company's branch register of members to be maintained in Hong Kong by its branch share registrar and transfer office, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong. Our Company's principal register of members will be maintained by its principal share registrar and transfer office, Butterfield Fulcrum Group (Bermuda) Limited at Rosebank Centre, 11 Bermudiana Road, Pembroke, HM 08, Bermuda.

Our Shares registered on our Hong Kong branch register of members constitute Hong Kong property. Dealings in the Shares registered on our Company's branch register of members in Hong Kong will be subject to Hong Kong stamp duty.

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Unless determined otherwise by our Company, dividends payable in HK dollars in respect of the Shares will be paid to the Shareholders listed on our Company's branch register of members to be maintained in Hong Kong, by ordinary post, at the Shareholders' risk, to the registered address of each Shareholder, or if joint Shareholders, to the first-named therein in accordance with the Bye-laws of our Company.

LANGUAGE

If there is any inconsistency between the Chinese names of the Chinese companies or entities mentioned in this prospectus and their English translations, the Chinese names shall prevail.

ROUNDING

Any discrepancies in any table in this prospectus between totals and sums of amounts listed therein are due to rounding.

OFFER SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of listing of, and permission to deal in, the Offer Shares on the Stock Exchange as well as our Company's compliance with the stock admission requirements of HKSCC, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or on any other date HKSCC chooses. 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.

All necessary arrangements have been made for the Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advice for details of this settlement arrangements and how such arrangements will affect their rights and interests.