

**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 and the Listing Rules for the purposes 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 the omission of which would make any statement in this prospectus misleading.

**UNDERWRITING**

This prospectus is published solely in connection with the Public Offer. For applicants under the Public Offer, this prospectus and the Application Forms contain the terms and conditions of the Public Offer. The Share Offer comprises the Public Offer of initially 10,000,000 Shares and the Placing of initially 90,000,000 Shares (subject, in each case, to reallocation on the basis described in the section headed "Structure of the Share Offer" in this prospectus).

The Listing is sponsored by Piper Jaffray as Sole Sponsor. Pursuant to the Public Offer Underwriting Agreement, the Public Offer is underwritten by the Public Offer Underwriters on a conditional basis, with one of the conditions that the Offer Price is agreed between the Sole Bookrunner, on behalf of the Public Offer Underwriters, and us. The Placing is managed by the Sole Bookrunner and is underwritten by the Placing Underwriters. The Underwriting Agreements are subject to agreement on the Offer Price between the Company and the Sole Bookrunner, on behalf of the Underwriters. If, for any reason, the Offer Price is not agreed between the Company and the Sole Bookrunner, on behalf of the Underwriters, the Share Offer will not proceed. Further details about the Underwriters and the underwriting arrangements are contained in the section headed "Underwriting" in this prospectus.

**DETERMINATION OF THE OFFER PRICE**

The Offer Shares are being offered at the Offer Price which will be determined by the Sole Bookrunner (on behalf of the Underwriters) and the Company on or around Monday, 6 July 2009, and in any event no later than Wednesday, 8 July 2009.

If the Sole Bookrunner (on behalf of the Underwriters) and the Company are unable to reach an agreement on the Offer Price on Wednesday, 8 July 2009, or such later date or time as may be agreed between the Sole Bookrunner (on behalf of the Underwriters) and the Company, the Share Offer will not proceed, subject to the Underwriting Agreements.

**RESTRICTIONS ON SALE OF SHARES**

No action has been taken to permit a public offer of the Offer Shares or the general distribution of this prospectus and/or the related Application Forms in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purposes 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 authorized or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this prospectus and the offering and sales of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such

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## INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

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jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom. Each person acquiring the Public Offer Shares under the Public Offer will be required to confirm, or be deemed by his acquisition of Public Offer Shares to confirm, that he is aware of the restrictions on offers and sales of the Offer Shares described in this prospectus.

The Offer Shares are offered for subscription 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 authorized 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 in this prospectus must not be relied upon as having been authorized by the Company, the Underwriters, any of their respective directors or any other persons or parties involved in the Share Offer.

### **United Kingdom**

This prospectus does not constitute a prospectus for the purpose of the prospectus rules issued by the United Kingdom Financial Services Authority (“**FSA**”) pursuant to section 84 of the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”) and has not been approved by or filed with the FSA. The Offer Shares may not be offered or sold and will not be offered or sold to the public in the United Kingdom (within the meaning of section 102B of the FSMA) save in circumstances where it is lawful to do so without an approved prospectus (within the meaning of section 85 of FSMA) being made available to the public before the offer is made. In addition, in the United Kingdom, this prospectus is being solely issued at persons who are: (i) qualified investors within the meaning of FSMA and/or (ii) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “**FPO**”); or (iii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in articles 49(2)(a) to (d) of the FPO or (iv) a person to whom it may otherwise lawfully be issued. Any investment or investment activity to which this prospectus relates is only available to and will only be engaged in with such persons and any person who does not fall within (i) to (iv) above should not rely on or act upon this prospectus.

### **Singapore**

This prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material 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 subject of an invitation for subscription or purchase, whether directly or indirectly nor may the Offer Shares, within a period of six months from the date of acquisition be subsequently resold, to the public or any member of the public 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 provisions of the SFA.

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## **INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER**

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### **PRC**

This prospectus has not been and will 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 re-offer or re-sale directly or indirectly to any resident of the PRC, except pursuant to applicable laws and regulations of the PRC. For the purposes of this paragraph, PRC does not include Hong Kong, Macau and Taiwan.

### **APPLICATION FOR LISTING ON THE STOCK EXCHANGE**

Application has been made to the Listing Committee for the Listing of, and permission to deal in, our Shares in issue and to be issued pursuant to the Capitalization Issue.

Save as disclosed herein, no part of the share or loan capital of the Company is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or is proposed to be sought in the near future.

Under section 44B(1) of the Hong Kong Companies Ordinance, any allotment made in respect of any application will be invalid if the listing of, and permission to deal in, the Offer Shares on the Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to the Company by the Stock Exchange.

### **HONG KONG SHARE REGISTER AND STAMP DUTY**

All Shares issued pursuant to applications made in the Public Offer and the Placing will be registered on the Company's share register of members to be maintained in Hong Kong.

Dealings in the Shares registered in the share register of the Company in Hong Kong will be subject to Hong Kong stamp duty.

Unless determined otherwise by the Company, dividends payable in Hong Kong dollars in respect of Shares will be paid to the Shareholders listed on the Hong Kong share register of the Company, by ordinary post, at the Shareholders' risk, to the registered address of each shareholder of the Company.

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

Subject to the granting of listing of, and permission to deal in, the Shares on the Stock Exchange and the Company's 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 date of commencement of dealings in the Shares on the Stock Exchange or any other date as HKSCC chooses. Settlement of transaction 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.

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## INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

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### PROFESSIONAL TAX ADVICE RECOMMENDED

Applicants for the Offer Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of holding and dealing in the Shares. It is emphasized that none of the Company, the Underwriters, the Sole Sponsor, any of their respective directors, supervisors, agents or advisers or any other person involved in the Share Offer accepts responsibility for any tax effects or liabilities of holders of Shares resulting from the subscription, purchase, holding or disposal of Shares.

### OVER-ALLOCATION AND STABILIZATION

In connection with the Share Offer, the Sole Bookrunner (on behalf of the Placing Underwriters) or any person acting for it may over-allot or effect transactions with a view to preventing a decline in the market price of the Shares for a limited period after the issue date. However, there is no obligation on the Sole Bookrunner or any person acting for it to do this. Such stabilization action, if taken, may be discontinued at any time and is required to be brought to an end after a limited period. In Hong Kong and certain other jurisdictions, activity aimed at reducing the market price is prohibited, and the price at which stabilization is effected is not permitted to exceed the Offer Price.

In connection with the Share Offer, the Company intends to grant to the Sole Bookrunner (on behalf of the Placing Underwriters) the Over-allocation Option such that it may over-allocate or effect any other transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market. The option will be exercisable in full or in part by the Sole Bookrunner (on behalf of the Placing Underwriters) for up to 30 days after the last day for the lodging of applications under the Public Offer. Pursuant to the Over-allocation Option, the Company may be required to issue and sell at the Offer Price up to an aggregate of 15,000,000 Shares, representing 15% of the total number of Shares initially available under the Share Offer, in connection with over-allocations in the Share Offer, if any.

Further details with respect to stabilization and the Over-allocation Option are set out in the sections headed “Structure of the Share Offer — Over-subscription and the over-allocation option” and “Structure of the Share Offer — Stabilization” of this prospectus.

### PROCEDURES FOR APPLICATION FOR SHARES

The procedures for applying for the Public Offer Shares are set out in the section headed “How to Apply for the Public Offer Shares” and on the relevant Applications Forms.

### STRUCTURE OF THE SHARE OFFER

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

### EXCHANGE RATE CONVERSION

Solely for your convenience, this prospectus contains translations of certain Renminbi amounts into Hong Kong dollar amounts or vice versa at specified rates. You should not construe these translations as representations that Renminbi amounts could actually be converted into Hong Kong

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## INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

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dollar amounts or vice versa at the rates indicated or at all. For the purpose of this prospectus, unless we indicate otherwise, the translations of Renminbi amounts into Hong Kong dollar amounts have been made at the rate of RMB0.882 to HK\$1.00, with reference to the PBOC Rate prevailing on 31 December 2008.