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## STRUCTURE OF THE SHARE OFFER

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### THE SHARE OFFER

The Share Offer comprises the Public Offer and the Placing. Assuming the Over-allocation Option is not exercised, the total number of Offer Shares under the Public Offer and the Placing is 100,000,000 Shares. 10,000,000 Shares, representing 10% of the total number of Shares initially available under the Share Offer, will initially be offered for subscription under the Public Offer; and 90,000,000 Shares, representing 90% of the total number of Shares initially available under the Share Offer, will be offered under the Placing.

Investors may apply for Shares under the Public Offer or indicate an interest for Shares under the Placing, but may not do both. The Public Offer is open to members of the public in Hong Kong as well as to institutional and professional investors. The Placing will involve selective marketing of the Placing Shares to professional and institutional investors and other private investors which generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities.

Assuming the Over-allocation Option is not exercised, the Offer Shares will represent 25% of the enlarged issued share capital of the Company immediately after completion of the Share Offer and the Capitalization Issue. If the Over-allocation Option is exercised in full, the Offer Shares comprised in the Share Offer will represent about 27.71% of the enlarged issued share capital of the Company immediately after the completion of the Share Offer, the Capitalization Issue and the Over-allocation Option.

The Public Offer is fully underwritten by the Public Offer Underwriters and the Placing is fully underwritten by the Placing Underwriters, in each case, on a several basis, and each being subject to the conditions set out in the section headed “Underwriting” in this prospectus.

In particular, the Sole Bookrunner (on behalf of the Underwriters) and the Company must agree on the Offer Price.

### PRICE PAYABLE ON APPLICATION

Applicants shall have to pay on application the maximum Offer Price of HK\$1.66 plus 1% brokerage, 0.004% SFC transaction levy and 0.005% Stock Exchange trading fee. This means that for every 2,000 Offer Shares, the amount payable by the subscriber is HK\$3,353.50. Each application form includes a table showing the exact amount payable for certain numbers of Offer Shares.

### CONDITIONS OF THE SHARE OFFER

Acceptance of your application for the Offer Shares is conditional upon the fulfillment of the following conditions:

**(a) Listing**

the Listing Committee granting the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus, including any Shares which may fall to be issued pursuant to the Capitalization Issue and upon the exercise of the Over-allocation Option, and such listing and permission not subsequently being revoked prior to the Listing;

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## STRUCTURE OF THE SHARE OFFER

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### **(b) Underwriting Agreements**

the obligations of the Underwriters under the Underwriting Agreements becoming unconditional, including, if relevant, as a result of the waiver of any conditions by the Sole Bookrunner (on behalf of the Underwriters), and not being terminated in accordance with its terms or otherwise; and

### **(c) Offer Price**

the Offer Price having been duly determined on or around Price Determination Date,

unless and to the extent such conditions are validly waived on or before such times and dates specified in the Underwriting Agreements, and in any event not later than the date which is 30 days after the date of this prospectus.

In the event that the Share Offer does not become unconditional, the Share Offer will lapse and a press announcement will be made by the Company as soon as possible. In that event, your application money will be returned to you as soon as possible without interest. The terms for refund of money are set out under the paragraph headed “Refund of your money” on the Application Forms. In the meantime, such application money will be held in one or more separate bank account(s) with the receiving bankers or any other licensed bank or banks in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

## **OFFER MECHANISM — BASIS OF ALLOCATION OF THE OFFER SHARES**

### **The Share Offer**

The Share Offer consists of the Placing and the Public Offer. The 100,000,000 Shares initially offered will comprise 90,000,000 Shares being offered under the Placing and 10,000,000 Shares being offered under the Public Offer. The 100,000,000 Shares being offered under the Share Offer will represent 25% of the Company’s enlarged share capital immediately after completion of the Share Offer and the Capitalization Issue (without taking into account the exercise of the Over-allocation Option).

Subject to possible reallocation on the basis set forth below, 10,000,000 Shares, representing 10% of the total number of Shares initially being offered under the Share Offer, will be offered to the public in Hong Kong under the Public Offer. The Public Offer is open to all members of the public in Hong Kong as well as to institutional and professional investors.

Out of the total 100,000,000 Shares offered pursuant to the Share Offer, 90,000,000 Shares, representing 90% of the total number of Shares initially being offered under the Share Offer, will be placed with professional and institutional investors in Hong Kong and elsewhere under the Placing. The Placing Shares will be offered in Hong Kong, and other jurisdictions outside the United States.

In connection with the Share Offer, under the Placing Underwriting Agreement, the Company has granted to the Placing Underwriters the Over-allocation Option, exercisable by the Sole Bookrunner (on behalf of the Placing Underwriters) at any time during the period commencing from the Listing Date until 30 days after the last day for lodging of applications under the Public Offer. Pursuant to the Over-allocation Option, the Sole Bookrunner has the right, but not the obligation, to require the Company to allot and issue up to 15,000,000 additional Shares, representing not more than

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## STRUCTURE OF THE SHARE OFFER

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15% of the total number of Shares initially being offered under the Share Offer, to cover over-allocations in the Placing. The Sole Bookrunner may also cover any over-allocations by, among other means, purchasing Shares in the secondary market or through stock borrowing arrangement from holder of Shares or exercise, in part or in full, of the Over-allocation Option, or by a combination of these means or otherwise as may be permitted under applicable law. The number of Shares that may be over-allocated will not exceed the maximum aggregate number of Shares that may be issued by the Company under the Over-allocation Option. Any such secondary market purchases will be made in compliance with all applicable laws, rules and regulations. If the Over-allocation Option is exercised in full, on completion of the Share Offer and the Capitalization Issue, the Offer Shares will represent about 27.71% of the enlarged issued share capital of the Company.

If the Sole Bookrunner (on behalf of the Placing Underwriters) decides to exercise the Over-allocation 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 the Stock Exchange.

The levels of indication of interest in the Placing and the basis of allotment and the results of application under the Public Offer are expected to be available through a variety of channels, including the websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.amberenergy.com.hk](http://www.amberenergy.com.hk)), as described under the paragraph headed “Publication of results” in the section headed “How to apply for the Public Offer Shares” in this prospectus on 9 July 2009.

The net proceeds of the Share Offer to be received by the Company, after deducting commissions and expenses and assuming an Offer Price of HK\$1.46 per Share (being the mid-point of the stated range of the Offer Price between HK\$1.26 to HK\$1.66 per Share) and that the Over-allocation Option is not exercised at all, are estimated to be about HK\$108.0 million. If the Over-allocation Option is exercised in full, the Company would receive additional net proceeds (after deducting commissions and expenses attributable to the exercise of the Over-allocation Option) of about HK\$21.2 million.

### **The Placing**

The Company is offering initially 90,000,000 Shares at the Offer Price, representing in aggregate 90% of the total number of Offer Shares initially available under the Share Offer, for subscription or, as the case may be, purchase by way of the Placing, subject to the clawback arrangement, reallocation and the exercise of the Over-allocation Option as mentioned in the paragraph headed “Over-subscription and the Over-allocation Option” below. Investors subscribing for or, as the case may be, purchasing the Placing Shares are also required to pay 1% brokerage, 0.004% SFC transaction levy and 0.005% Stock Exchange trading fee. Piper Jaffray Asia Securities is the Sole Bookrunner and the Sole Lead Manager of the Placing and the Placing is fully underwritten by the Placing Underwriters, subject to the terms and conditions of the Placing Underwriting Agreement.

Under the Placing Underwriting Agreement, the Company has granted the Over-allocation Option to the Placing Underwriters exercisable by the Sole Bookrunner (on behalf of the Placing Underwriters) to cover any over-allocations in the Placing and/or the obligations of the Sole Bookrunner to return securities borrowed under the Stock Borrowing Agreement. Details of the Over-allocation Option are set out under the paragraph headed “Offer mechanism — Basis of allocation of the Offer Shares” above.

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## STRUCTURE OF THE SHARE OFFER

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It is expected that the Placing Underwriters or selling agents nominated by them on behalf of the Company will conditionally place the Placing Shares at the Offer Price with selected professional, institutional and investors in Hong Kong and certain other jurisdictions outside the U.S. The Placing Shares may also be allocated to individual investors in Hong Kong and certain other jurisdictions outside the U.S. to the extent that the relevant securities laws and requirements are complied with. Allocation of the Placing Shares pursuant to the Placing is based on a number of factors, including the level of demand, the total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to acquire further Shares, and/or hold or sell its Shares after the commencement of dealings in the Shares on the main board of the Stock Exchange. Such allocation is intended to result in a distribution of the Placing Shares on a basis which would lead to the establishment of a solid institutional and professional shareholders base to the benefit of the Company and its shareholders as a whole. Investors who have been allocated any Placing Shares will not be allocated any Public Offer Shares. Similarly, investors who are allocated any Public Offer Shares will not be allocated Placing Shares under the Placing.

The total number of Placing Shares may change as a result of the clawback arrangement referred to under "Over-subscription and the Over-allocation Option" below, reallocation of unsubscribed Public Offer Shares originally included in the Public Offer to the Placing as mentioned under "The Public Offer" below, and reallocation of untaken Placing Shares to the Public Offer.

### **The Public Offer**

The Company is initially offering 10,000,000 Public Offer Shares under the Public Offer, at the Offer Price, representing in aggregate 10% of the total number of the Offer Shares initially available under the Share Offer, for subscription by way of a public offer in Hong Kong, subject to the clawback arrangement as mentioned under "Over-subscription and the Over-allocation Option" below. The Public Offer is lead-managed by the Sole Lead Manager and is fully underwritten by the Public Offer Underwriters. Applicants for the Public Offer Shares are required to pay on application the Offer Price plus 1% brokerage, 0.004% SFC transaction levy and 0.005% Stock Exchange trading fee.

The Public Offer is open to all members of the public in Hong Kong. Persons allotted Shares under the Public Offer cannot apply for Shares under the Placing. The Public Offer will be subject to the conditions stated under "Conditions of the Share Offer" above.

Allocation of the Public Offer Shares to applicants under the Public Offer will be based solely on the level of valid applications received under the Public Offer. The basis of allocation may vary, depending on the number of the Public Offer Shares validly applied for by each applicant. However, this may involve balloting, which would result in some applicants being allotted more Public Offer Shares than others who have applied for the same number of Public Offer Shares, and applicants who are not successful in the ballot not receiving any Public Offer Shares.

If the Public Offer is not fully subscribed, the Sole Bookrunner will have the absolute discretion to reallocate all or any unsubscribed Public Offer Shares originally included in the Public Offer to the Placing in such number as they deem appropriate.

The total number of Public Offer Shares to be allotted and issued pursuant to the Public Offer may also change as a result of the clawback arrangement referred to under "Over-subscription and the Over-allocation Option" below.

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## STRUCTURE OF THE SHARE OFFER

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### **Basis of allocation of the Public Offer Shares**

There will initially be a total of 10,000,000 Public Offer Shares available for subscription under the Public Offer by way of submitting the WHITE and YELLOW application forms or by giving electronic application instructions. For allocation purposes only, the number of the Public Offer Shares will be divided equally into two pools: pool A and pool B. The Public Offer Shares in pool A will consist of 5,000,000 Shares and will be allocated on an equitable basis to applicants who have applied for the Public Offer Shares in the value of HK\$5 million (excluding 1% brokerage, 0.004% SFC transaction levy and 0.005% Stock Exchange trading fee payable thereon) or less. The Public Offer Shares available in pool B will consist of 5,000,000 Shares and will be allocated on an equitable basis to applicants who have applied for Public Offer Shares in the value of more than HK\$5 million (excluding 1% brokerage, 0.004% SFC transaction levy and 0.005% Stock Exchange trading fee) and up to the total initial value of pool B.

Investors should be aware that allocation ratios for applications in the two pools, as well as the allocation ratios for applications in the same pool, are likely to be different. Where one of the pools is undersubscribed, the surplus Public Offer Shares will be transferred to satisfy demand in the other pool and be allocated accordingly. Applicants can only receive an allocation of Public Offer Shares from any one pool but not from both pools and can only make applications to either pool A or pool B. Any application made for more than 100% of the Public Offer Shares initially available under pool A or pool B will be rejected.

### **OVER-SUBSCRIPTION AND THE OVER-ALLOCATION OPTION**

The allocation of the Offer Shares between the Public Offer and the Placing is subject to adjustment.

If the number of Shares validly applied for under the Public Offer represents 15 times or more but less than 50 times the number of Shares initially available under the Public Offer, then the number of Shares available under the Public Offer will increase to 30,000,000 Shares, (and the number of Shares available under the Placing will correspondingly decrease) representing 30% of the total number of Offer Shares initially available under the Share Offer (assuming the Over-allocation Option is not exercised).

If the number of Shares validly applied for under the Public Offer represents 50 times or more but less than 100 times the number of Shares initially available under the Public Offer, then the number of Shares to be reallocated to the Public Offer from the Placing will be increased so that the total number of Share available under the Public Offer will increase to 40,000,000 Shares, representing 40% of total number of Offer Shares initially available under the Share Offer (assuming the Over-allocation Option is not exercised).

If the number of Shares validly applied for under the Public Offer represents 100 times or more the number of Shares initially available for under the Public Offer, then the number of Shares to be reallocated to the Public Offer from the Placing will be increased so that the total number of Shares available under the Public Offer will increase to 50,000,000 Shares, representing 50% of the total number of Offer Shares initially available under the Share Offer (assuming the Over-allocation Option is not exercised).

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## STRUCTURE OF THE SHARE OFFER

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In each such case, the additional Shares reallocated to the Public Offer will be allocated equally between pool A and pool B and the number of Shares allocated to the Placing will be correspondingly reduced.

Pursuant to the Placing Underwriting Agreement, the Company granted the Over-allocation Option to the Placing Underwriters, exercisable by the Sole Bookrunner (on behalf of the Placing Underwriters) at any time within a period commencing from the Listing Date until 30 days after the last day for lodging of applications under the Public Offer. Pursuant to the Over-allocation Option, the Sole Bookrunner has the right, but not the obligation, to require the Company to allot and issue up to 15,000,000 additional Shares, representing not more than 15% of the total number of Shares initially being offered under the Share Offer, at the Offer Price. If the Over-allocation Option is exercised, the Shares issued or offered under the Over-allocation Option will be allocated to places at the sole discretion of the Sole Bookrunner and announcement will be made.

### STABILIZATION

In connection with the Share Offer, the Sole Bookrunner as stabilising manager, or any person acting for it, may over-allocate or effect transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. Such transactions, if commenced, may be discontinued at any time. The Sole Bookrunner has been or will be appointed as stabilising manager for the purposes of the Share Offer in accordance with the Securities and Futures (Price Stabilising) Rules made under the SFO and, should stabilising transactions be effected in connection with the Share Offer, this will be at the absolute discretion of the Sole Bookrunner. An announcement will be made to the public within seven days after the end of the stabilising period as required under the Securities and Futures (Price Stabilising) Rules made under the SFO.

Following any over-allocation of Shares in connection with the Placing, the Sole Bookrunner or any person acting for it may cover such over-allocation by (among other methods) making purchases in the secondary market or exercising the Over-allocation Option in full or in part, or by any combination of purchases and exercise of the Over-allocation Option. Any such purchases will be made in compliance with all applicable laws and regulatory requirements including the Securities and Futures (Price Stabilising) Rules made under the SFO. The number of Shares which can be over-allocated will not exceed the number of Shares which may be sold upon exercise of the Over-allocation Option, being 15,000,000 Shares, representing 15% of the Shares initially available under the Share Offer.

In order to facilitate the settlement of over-allocations in connection with the Placing, the Sole Bookrunner (or its affiliate(s)) may choose to borrow up to 15,000,000 Shares from Amber International under stock borrowing arrangement, or acquire Shares from other sources, pending the exercise of the Over-allocation Option. Such stock borrowing arrangement will not be subject to the restrictions of Rule 10.07(1) of the Listing Rules provided that the following requirements as set out in Rule 10.07(3) of the Listing Rules are complied with:

- (a) the stock borrowing arrangement is fully described in this prospectus and must be for the sole purpose of covering any short position prior to the exercise of the Over-allocation Option;

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## STRUCTURE OF THE SHARE OFFER

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- (b) the maximum number of Shares to be borrowed from Amber International by the Sole Bookrunner is the maximum number of Shares that may be issued upon full exercise of the Over-allocation Option;
- (c) the same number of Shares so borrowed will be returned to Amber International or its nominees, as the case may be, not later than three business days following the last day on which the Over-allocation Option may be exercised; or if earlier, the date on which the Over-allocation Option is exercised in full;
- (d) the borrowing of Shares pursuant to the stock borrowing arrangement will be effected in compliance with the Listing Rules, applicable laws and other regulatory requirements; and
- (e) no payment will be made to Amber International by the Sole Bookrunner in relation to the stock borrowing arrangement.

The possible stabilising action which may be taken by the Sole Bookrunner in connection with the Share Offer may involve (among other things) (i) over-allocation of Shares, (ii) purchases of Shares, (iii) establishing, hedging and liquidating positions in Shares, (iv) exercising the Over-allocation Option in whole or in part and/or (v) offering or attempting to do any of the foregoing. The stabilising period is expected to end within 30 days after the last day for the lodging of applications under the Public Offer.

Specifically, prospective applicants for and investors in Offer Shares should note that:

- the Sole Bookrunner may, in connection with any stabilising action, maintain a long position in the Shares;
- there is no certainty regarding the extent to which and the time period for which the Sole Bookrunner will maintain such a position;
- liquidation of any such long position by the Sole Bookrunner may have an adverse impact on the market price of the Shares;
- no stabilising action can be taken to support the price of the Shares for longer than the stabilising period which will begin on the Listing Date and is expected to expire on the 30th day after the date expected to be the last date for lodging applications under the Public Offer. After this date, when no further action may be taken to support the price of the Shares, demand for the Shares, and therefore the price of the Shares, could fall;
- the price of any security (including the Shares) cannot be assured to stay at or above its Offer Price by the taking of any stabilising action; and
- stabilising bids may be made or transactions effected in the course of the stabilising action at any price at or below the Offer Price, which means that stabilising bids may be made or transactions effected at a price below the price paid by applicants for, or investors in, the Shares.