

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 Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong), and the Listing Rules for the purpose 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:

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

INFORMATION ON THE GLOBAL OFFERING

The Offer Shares are offered solely on the basis of the information contained and the representations made in this prospectus and the application forms. No person is authorised in connection with the Global Offering to give any information, or to make any representation, not contained in this prospectus, and any information or representation not contained herein must not be relied upon as having been authorised by the Company, the Joint Global Coordinators, the Sponsor, the Underwriters, any of their respective directors, agents, employees or advisers or any other person involved in the Global Offering.

FULLY UNDERWRITTEN

The Global Offering comprises the International Placing and the Public Offering. Details of the structure of the Global Offering are set out in the section headed "Structure and conditions of the Global Offering" in this prospectus. This prospectus is published in connection with the Global Offering and together with the related application forms set out the terms and conditions of the Global Offering.

The Global Offering is sponsored by the Sponsor and fully underwritten by the Underwriters (subject to the terms and conditions of the Underwriting Agreements). Information relating to the underwriting arrangements is set out 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 Joint Global Coordinators (on behalf of the Underwriters) and the Company at or around 12:00 noon on Tuesday, 7 July 2009 (Hong Kong time), or such later time as may be agreed between the Joint Global Coordinators (on behalf of the Underwriters) and the Company, but in any event no later than Thursday, 9 July 2009.

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If the Joint Global Coordinators (on behalf of the Underwriters) and the Company are unable to reach an agreement on the Offer Price at or around 12:00 noon on Tuesday, 7 July 2009, or such later time as may be agreed between the Joint Global Coordinators (on behalf of the Underwriters) and the Company but in any event no later than Thursday, 9 July 2009, the Global Offering will not proceed.

SELLING RESTRICTIONS

No action has been taken to permit an offering of the Offer Shares or the distribution of this prospectus and/or the related application forms in any jurisdiction other than Hong Kong. The distribution of this prospectus and the offering or sale of the Offer Shares in certain jurisdictions is restricted by law, in particular, but without limitation, the jurisdictions described below. 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 circulated 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. Persons who possess this prospectus are deemed to have confirmed with the Company, the Joint Global Coordinators, the Sponsor and the Underwriters that such restrictions have been observed.

Each person acquiring the Offer Shares will be required, and is deemed by his acquisition of the Offer Shares, to confirm that he is aware of the restriction on offers of the Offer Shares described in this prospectus 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 advisers 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 for the Offer Shares and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Cayman Islands

The Shares may not be offered or sold, directly or indirectly, to the public in the Cayman Islands.

Singapore

This prospectus has not been 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 Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the 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), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in

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accordance with the conditions of, any other applicable provision of the SFA. Where Shares are subscribed or purchased under Section 275 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 interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 275 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 S\$200,000^(Note 1) (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.

The Netherlands

No offer of the Offer Shares has been or will be made to the public in the Netherlands prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) or has been approved by the competent authority in another member state of the European Economic Area which has implemented the Prospectus Directive and notified the Dutch Authority for the Financial Markets, except that an offer of the Offer Shares may be made to the public in the Netherlands at any time:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

Note:

1 If the offers are made after Section 73(c) of the Securities and Futures (Amendment) Act 2009 has come into operation, the required consideration will be reduced to an amount which must not be less than S\$100,000 (or its equivalent in foreign currencies) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets.

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- (b) to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than Euro 43,000,000 and (iii) an annual net turnover of more than Euro 50,000,000, as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances which do not require the publication by the issuer of a prospectus pursuant to Article 3 sub 2 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of the Offer Shares to the public” in relation to any Offer Shares in the Netherlands means making a sufficiently determined offer to more than one person to conclude a contract to purchase, subscribe for or otherwise acquire the Offer Shares, or issuing an invitation to make an offer on such Offer Shares, and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in the Netherlands.

Germany

Offers and sales of the Offer Shares to the public in Germany are subject to the restrictions contained in the German Securities Prospectus Act of 22 June 2005, as amended, and any other laws and regulations applicable in the Federal Republic of Germany governing the issue, offering and sale of securities. This prospectus has not been and will not be filed with, or approved by, the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) in Germany. The Offer Shares may not be offered or sold publicly in Germany except, inter alia, to such persons or under such circumstances which fall within the scope of Section 3 para. 2 of the German Securities Prospectus Act of 22 June 2005, as amended, (*Wertpapierprospektgesetz – WpPG*): The Offer Shares may be offered or sold, (1) to persons who are qualified investors within the meaning of the WpPG; or (2) to not more than 100 non-qualified investors in each country of the European Economic Area; or (3) to investors who acquires the Offer Shares for a minimum amount of at least Euro 50,000.

France

The Offer Shares may not be offered or sold, directly or indirectly, and copies of this prospectus or any other documents or materials relating to the Global Offering may not be distributed or caused to be distributed, directly or indirectly, in France, except (i) to persons providing a portfolio management investment service for third parties, and/or (ii) to qualified investors (*investisseurs qualifiés*) or a restricted circle of investors (*cercle restreint d’investisseurs*), provided such investors, as defined in Articles L.411-2 II 2 and D.411-1 to D.411-4, act for their own account and in accordance with the conditions set out in Articles D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the *French Code Monétaire et Financier*, or (iii) otherwise in circumstances which have not resulted and will not result in a public offering (*offre au public*) in France, as defined in Article L.411-1 of the *French Code Monétaire et Financier*.

In accordance with Article 211-3 of the General Regulations (*Règlement Général*) of the French *Autorité des Marchés Financiers*, investors involved in the Global Offering are further informed that: (i) this prospectus has not been and will not be submitted to the clearance procedures of the French *Autorité des Marchés Financiers*; and (ii) the direct or

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indirect distribution or resale to the public in France of the Offer Shares can only be made in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the *French Code Monétaire et Financier*.

United Kingdom

This prospectus has not been approved under Section 21 of the Financial Services and Markets Act 2000 (“FSMA”). It is strictly private and confidential and is being distributed to a restricted number of persons who are both: (a)(i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (“FPO”); (ii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the FPO, or (iii) persons to whom it is otherwise lawful to distribute it; and (b) “Qualified Investors” as defined in Section 86 of FSMA (all such referred to as “Relevant Persons”). 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. It is not directed at and may not be acted on by anyone not meeting the above criteria. Persons who do not fall within the definition of “Relevant Persons” above should not rely on this prospectus, nor take any action upon it, but should return it immediately to the Joint Global Coordinators.

No person may issue or pass on to any person in the United Kingdom any documents received by him in connection with the issue or sale of any Offer Shares, or communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) in relation to the Offer Shares unless the recipient is a Relevant Person.

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive 2003/71/EC (“Prospectus Directive”) (each a “Relevant Member State”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”), the Offer Shares have not been and will not be offered to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and any relevant implementing measures in the Relevant Member State, except for the Offer Shares that have been or will be offered to the public, with effect from and including the Relevant Implementation Date, in that Relevant Member State at any time: (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; (b) to any other legal entity which has two or more of (i) an average of at least 250 employees during the last financial year, (ii) a total balance sheet of more than Euro 43,000,000 and (iii) an annual net turnover of more than Euro 50,000,000, as shown in its last annual or combined accounts; or (c) in any other circumstances which do not require the publication of a prospectus under article 3 of the Prospectus Directive. The expression “offered to the public” in relation to the Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on

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the terms of the offer and the Offer Shares so as to enable an investor to decide to purchase or subscribe for the Offer Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive.

United States of America

The Offer Shares have not been and will not be registered under the US Securities Act and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the US Securities Act). The Offer Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act.

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 re-offering or re-sale directly or indirectly to any resident of China except pursuant to applicable laws and regulations of the PRC.

Malaysia

This prospectus and any other offering material or document relating to the Offer Shares does not constitute and is not intended to constitute an offer for subscription or purchase or an invitation to subscribe for or purchase of the Offer Shares in Malaysia; they are being made available to you, at your request for information purposes only. No invitation to subscribe for or purchase or offer for subscription or purchase securities is made in Malaysia as the prior approval of the Securities Commission of Malaysia has not been obtained. No prospectus or other offering material or document, including this prospectus, has been or will be registered as a prospectus with the Securities Commission of Malaysia pursuant to the Capital Markets and Services Act, 2007 of Malaysia (“**CMSA**”), as the offer for purchase of, or invitation to purchase, the Offer Shares (if any is made in compliance with the requirements described below) is meant to qualify as an “excluded offer” or “excluded invitation” or “excluded issue” within the meaning of sections 229 and 230 of the CMSA. Accordingly, this prospectus shall not be circulated or distributed and no invitation or offer, whether directly or indirectly, of the Offer Shares will be made, to any persons other than to persons specified in Schedules 6 and 7 of the CMSA (“**Sophisticated Investors**”). Where the prospectus or other offering material or document, including this prospectus, is issued in Malaysia as an “excluded offer” or “excluded invitation” or “excluded issue” within the meaning of sections 229 and 230 of the CMSA, it will be deposited as an information memorandum with the Securities Commission of Malaysia in accordance with the CMSA. In accepting such offer, the investor represents that the investor is a Sophisticated Investor being one of the persons as set out in Schedule 6 and Schedule 7 of the CMSA and the offer, invitation or issuance to the investor falls within the meaning of an excluded offer or excluded invitation or excluded issue as defined under the CMSA. In all cases, the Offer Shares shall not be offered for subscription or sold, directly or indirectly, nor may an invitation or offer to subscribe for or sell, any Offer Shares, be made in Malaysia unless such offer or invitation has been approved by the Securities Commission of Malaysia or exempted from the requirement for the approval of the Securities Commission of Malaysia by virtue of falling within Schedule 5 of the CMSA.

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United Arab Emirates and the Dubai International Financial Centre

The Offer Shares have not been reviewed by or registered with the Emirates Securities and Commodities Authority, the Dubai Financial Services Authority, the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates or the Dubai International Financial Centre, and have not been authorised or licensed for offering, marketing, advertisement or sale in the United Arab Emirates or the Dubai International Financial Centre. As such, the Offer Shares are not being offered, marketed or sold in the United Arab Emirates or the Dubai International Financial Centre. The information contained in this prospectus does not, and is not intended to, constitute a public offer, sale, promotion, advertisement or delivery of securities in the United Arab Emirates or the Dubai International Financial Centre in accordance with the Commercial Companies Law (Federal Law No. 8 of 1984, as amended), Regulatory Law DIFC Law No. 1 of 2004, Markets Law DIFC Law No. 12 of 2004, the Offered Securities Rules or otherwise and should not be construed as such. This offering is being made in, and any related materials are subject to, the laws, regulations and rules of a jurisdiction outside the United Arab Emirates and the Dubai International Financial Centre. No transaction relating to the Offer Shares will be concluded in the United Arab Emirates or the Dubai International Financial Centre. Those interested investors who approach us, or any of the International Underwriters, understand this restriction, and acknowledge that they must not copy or distribute such materials to any other person.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering or private placement of the Offer Shares in the Kingdom of Saudi Arabia, or possession or distribution of any offering materials in relation thereto. The Offer Shares may only be offered and sold in the Kingdom of Saudi Arabia through persons authorised to do so in accordance with Part 5 (Exempt Offers) of the Offers of Securities Regulations dated 20/811425 AH corresponding to 4110/2004 (as amended) (the “Regulations”) and, in accordance with Part 5 (Exempt Offers) Article 16(a)(3) of the Regulations, the Offer Shares will be offered to no more than 60 offerees in the Kingdom of Saudi Arabia with each such offeree paying an amount not less than Saudi Riyals one million or an equivalent amount in another currency. Investors are informed that Article 19 of the Regulations places restrictions on secondary market activity with respect to the Shares. Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the above-stated restrictions shall not be recognised by the Company. No transaction relating to the Offer Shares will be concluded in the Kingdom of Saudi Arabia. Prospective purchasers of Offer Shares should conduct their own due diligence on the accuracy of the information relating to the Offer Shares. If you do not understand the contents of this prospectus you should consult an authorised financial adviser.

Kingdom of Bahrain

This prospectus has not been reviewed by the Central Bank of Bahrain (“CBB”). This prospectus may not be circulated within the Kingdom of Bahrain nor may any of interests in the Company be offered for subscription or sold, directly or indirectly, nor may any invitation or offer to subscribe for any Offer Shares in the Company be made to persons in the Kingdom of Bahrain. No transaction relating to the Offer Shares will be concluded in the Kingdom of Bahrain. The CBB is not responsible for the performance of the Company nor the International Underwriters.

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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 as mentioned in this prospectus (including any Shares which may be issued upon the exercise of the Over-allotment Option and the Capitalisation Issue) and any Shares to be issued upon the exercise of the options which 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, at present, no such listing or permission to deal is being or is proposed to be sought on any other stock exchange in the near future.

HONG KONG BRANCH REGISTER AND STAMP DUTY

All of the Shares issued pursuant to the Global Offering will be registered on the Company's branch register of members to be maintained in Hong Kong by its branch share registrar and transfer agent, Tricor Investor Services Limited. The Company's principal register of members will be maintained by its principal registrar and transfer agent in the Cayman Islands.

Dealings in the Shares registered on the Company's branch register of members in Hong Kong will be subject to Hong Kong stamp duty. The current rate of stamp duty in Hong Kong is HK\$2 for every HK\$1,000 (or part thereof) of the consideration or, if higher, the fair value of the Shares being sold or transferred.

Unless determined otherwise by the Company, dividends payable in HK\$ in respect of Shares will be paid to the Shareholders on the share registers of the Company, by ordinary post, at the Shareholders' risk, to the registered address of each Shareholder.

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 emphasised that none of the Company, the Sponsor, the Underwriters, any of their respective directors, agents or advisers or any other person involved in the Global Offering accepts responsibility for any tax effects or liabilities of any person resulting from the subscription for, purchase, holding or disposal of, dealing in, or the exercise of any right in relation to, the Offer Shares.

PROCEDURE FOR APPLICATION FOR THE PUBLIC OFFER SHARES

The procedures for applying for the Public Offer Shares are set out under the section headed "How to apply for the Public Offer Shares" in this prospectus and on the relevant application forms.

STRUCTURE OF THE GLOBAL OFFERING

Details of the structure of the Global Offering, including details of the Over-allotment Option, are set out under the section headed "Structure and conditions of the Global Offering" in this prospectus.

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SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange and 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 Listing Date 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 Offer Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

COMMENCEMENT OF DEALINGS IN THE SHARES

Dealings in the Shares on the Stock Exchange are expected to commence on Monday, 13 July 2009. Shares will be traded in board lots of 2,000 Shares.