This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read this prospectus in its entirety before you decide whether to invest in our Shares.

There are risks associated with any investment. Some of the particular risks in investing in our Shares are set out in the section headed "Risk factors". You should read this section carefully before you decide whether to invest in our Shares.

OVERVIEW

We are a manufacturer and supplier of consumer chemicals and their ingredients, namely ethylene oxide and AEO surfactants which are the core components for household cleansing and cosmetic products. According to the SAI Report, we are the largest privately-owned manufacturer and supplier of both ethylene oxide and AEO surfactants in China in terms of production volume in 2009. Ethylene oxide is an ethylene derivative product and is mainly used for production of surfactants, ethylene glycol, ethanolamines and glycol ethers in China. Our AEO surfactants are mainly used in the manufacture of household cleansing agents such as liquid detergents, cosmetics and ointments products.

In addition to ethylene oxide and AEO surfactants, we also manufacture and supply other types of surfactants products. We also engage in the provision of ethylene oxide and surfactants processing services to our customers as well as the production and supply of other chemical products such as ethylene glycol and industrial gases, namely oxygen, nitrogen and argon.

According to the SAI Report, in terms of market share by production volume, our share in China's ethylene oxide market was approximately 11% in both 2007 and 2008 and increased to approximately 19% in 2009; while our share in China's AEO surfactants market increased from approximately 7% in both 2007 and 2008 to approximately 13% in 2009. Our aggregate designed annual production capacities of ethylene oxide and surfactants were approximately 120,000 MT and 218,000 MT respectively as of the Latest Practicable Date.

We are able to secure a steady and reliable supply of raw materials due to our vertically integrated production process and our established relationship with our suppliers since 2007. For the manufacture of surfactants, we manufacture all the ethylene oxide, the principal raw material for our surfactant production, in-house, and do not have to source ethylene oxide from external suppliers. For the manufacture of ethylene oxide, we source ethylene, the principal raw material for production, from reputable companies in Japan, with whom we have established good business relationship since 2007. In addition, our ethylene storage tank provides a buffer for us to absorb short term price fluctuation of ethylene. Our imported ethylene is stored in our ethylene storage tank which has a storage capacity of approximately 22,000 cubic metres or effectively 12,075 MT of ethylene. Such ethylene storage tank was the largest in China in terms of storage capacity as of 30 April 2010 according to the SAI Report.

We believe that, given the strict requirements on the establishment of new ethylene oxide manufacturing facilities and manufacture of ethylene oxide under the PRC laws and regulations, in particular, the requirements on new entrants to the ethylene oxide manufacturing industry, the entry barrier for the ethylene oxide manufacturing industry is high and that potential competitions from new entrants are limited.

We have been generating most of our revenue from the sales of ethylene oxide and surfactants. During the Track Record Period, our revenue was approximately RMB876.8 million, RMB952.8 million, RMB1,285.5 million and RMB567.5 million, respectively, and our net profit attributable to equity holders of the parent was approximately RMB147.4 million, RMB139.1 million, RMB242.1 million and RMB78.7 million, respectively. Between 2007 and 2009, the net profit attributable to equity holders of the parent grew at a CAGR of approximately 28.2%. During the same period, we saw continued growth in both our ethylene oxide and surfactant businesses, in particular our surfactant business, where revenue contribution had increased both in absolute amount and as percentage of total revenue. Sales of ethylene oxide as a percentage of our total revenue gradually decreased from approximately 90.7% in 2007 to approximately 87.0% in 2008 and then to approximately 72.0% in 2009 as our Group began to develop our surfactant business. Sales of surfactants as a percentage of our total revenue gradually increased from approximately 3.5% in 2007 to approximately 4.9% in 2008 and then to approximately 16.8% in 2009. For the four months ended 30 April 2010, sales of ethylene oxide as a percentage of our total revenue increased to approximately 83.2% while the sales of surfactants as a percentage of our total revenue decreased to approximately 11.1% as we increased our sales of ethylene oxide and allocated more self-manufactured ethylene oxide to provide surfactants processing services. All our customers are either manufacturers or trading companies located in the PRC. Further details of the breakdown of our customer composition are set forth in the section headed "Business – Sales and marketing – Customers" in this prospectus.

OUR COMPETITIVE STRENGTHS

We believe that our success to date and potential for future growth are attributable to our competitive strengths, which include the following:

- We have maintained a leading market position and have been benefiting from the rapid market growth.
- We manage to increase our profitability through vertical integration and optimisation of our product mix.
- The strategic location of our production base allows convenient transportation of our raw materials and products at low transportation costs.
- We are able to secure stable and reliable supply of raw materials to ensure stable production by our Group.
- High entry barrier to the ethylene oxide manufacturing industry thereby limiting competition from new entrants.
- We maintain a strong relationship with quality customers.
- We have an experienced and dedicated management team.

OUR BUSINESS STRATEGIES

We aim to maintain and further strengthen our position as the largest privately-owned manufacturer and supplier of both ethylene oxide and AEO surfactants in China and to maximise shareholders' value, by pursuing the following strategies:

- Strengthen our leading market position in China through expansion of our production capacity.
- Expand our product coverage and functionality, improve our product quality and further maximise our profitability.
- Selectively seek acquisition opportunities.
- Improve production efficiency and reduce production costs.
- Increase raw material storage capacity by constructing new ethylene storage tank to accommodate increasing production capacity.

RISK FACTORS

We believe that there are certain risks involved in our operations. Many of these risks are beyond our control and can be categorised into: (i) risks relating to our business; (ii) risks relating to the industry in which we operate; (iii) risks relating to conducting business in China; and (iv) risks relating to the Global Offering and our Shares. A detailed discussion of the risk factors are set forth in the section headed "Risk factors" in this prospectus. The following is a list of the risk factors:

Risks relating to our business

- We rely heavily on the sales of ethylene oxide and surfactants as our major source of revenue. Any change in demand may adversely affect our revenue and profitability.
- Any shortage in supply of raw materials or fluctuation in the prices of our raw materials may adversely affect our profit margins and results of operations.
- Our surfactant production may be restricted by our in-house supply of ethylene oxide.
- We experienced a decrease in gross profit margin for the four months ended 30 April 2010.
- Our expansion plans may not be completed as planned, may exceed our original budgets and may not achieve the intended economic results or commercial viability.
- We require substantial capital to expand our business, any failure to obtain sufficient capital or adequate finance may adversely affect our expansion plans and growth.
- Our business strategies are subject to significant business, economic and competitive uncertainties and contingencies in the market.
- We may not be able to manage our growth.

- Our business prospects may be difficult to evaluate due to our short operating history.
- We are subject to risks in relation to the operation of our production facilities.
- We rely heavily on our major customers. Any significant reduction in sales to or the loss of any of our major customers could materially and adversely affect our profitability and results of operations.
- Change in our customer mix may adversely affect our revenue and results of operations.
- We purchase our production technology, equipment and components primarily from a limited number of suppliers.
- We may not be able to successfully and profitably develop, produce and market new products or improve the quality of our existing products.
- We rely on certain key personnel and the hiring and retaining of other qualified personnel to maintain our continued success.
- Our insurance may not be sufficient to cover the risks connected with our operations and potential losses.
- Any interruption, shortage of utilities or fluctuation in utility prices may affect our business operations and financial condition.
- Our controlling shareholder has the ability to exercise substantial control over us, which may influence our business in ways which may not be in the best interests of our other Shareholders.
- We incurred net current liabilities as at 31 December 2007, 2008, 2009, 30 April 2010 and 31 July 2010.
- We have not obtained legal titles to some of the properties we own.
- Our operations are subject to risks of mortgages on our real estate properties, land use rights and production facilities.
- We did not fully comply with PRC employee social welfare contribution regulations.
- We may not be successful in identifying, acquiring or merging with suitable business targets, which could adversely affect our growth and revenue.

Risks relating to the industry in which we operate

- We face competition from domestic companies, which may affect our market share and profit margins.
- Fluctuations in the prices of crude oil and refined products may adversely impact our profit margins and results of operations.
- Our operations may be adversely affected by the existing or future PRC laws and regulations.

Risks relating to conducting business in China

- Changes in China's economic, political and social conditions and government policies may have an adverse effect on us.
- Any significant change in, or promulgation of, laws and regulations may increase our costs of production, and our failure to comply with any of these developments could result in legal liabilities for us.
- The legal system of the PRC is not fully developed, and there are inherent uncertainties which may affect the protection afforded to our business and our Shareholders.
- The global financial markets have experienced significant deterioration and volatility in the past two years, which have negatively impacted the global economy, any further downturn may adversely affect our financial condition and results of operations.
- Changes in foreign exchange regulations and fluctuations in the value of the Renminbi could have an adverse effect on our financial results and our ability to distribute dividends.
- It may be difficult to effect service of process or to enforce foreign judgments in the PRC.
- The outbreak of any severe contagious diseases, natural disasters, acts of war, political unrest and other related events in the PRC, if uncontrolled, could adversely affect our business and results of operations.

Risks relating to the Global Offering and our Shares

- There has been no prior public market for our Shares, and an active trading market may not develop after Global Offering.
- The Offer Price may not be indicative of prices that will prevail in the trading market and such market prices and the liquidity of our Shares following the Global Offering could be volatile.

- Our profit estimate only covers the six months ended 30 June 2010 and may not necessarily give a fair reflection of our full year financial results in 2010.

- We rely on dividend payments from our subsidiaries located in the PRC for funding our dividend payments, servicing our indebtedness and meeting our working capital and other capital needs.

- Our current dividend policy and our historical dividend payment should not be taken as an indication of our future ability to pay dividends and we may not be able to pay any dividends in the future.

- We cannot guarantee the accuracy of facts, forecasts and other statistics with respect to the PRC and any provinces, cities or regions thereof contained in this prospectus, the reliability of which cannot be assumed or assured.

- Forward looking statements contained in this prospectus are subject to risks and uncertainties.

- Any future sale of our Shares by our existing Shareholders (including the Independent Investors) could have an adverse effect on the market price of our Shares.

- The Offer Price per Offer Share is higher than the net tangible book value per Share, and, consequently, purchasers of our Shares will incur immediate dilution.

- You should read the entire prospectus carefully and we strongly caution you not to place any reliance on any information contained in press articles or disseminated through other media relating to us and/or the Global Offering, some of which may not be consistent with the information contained in this prospectus.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following table presents a summary of our consolidated statements of income for the years ended 31 December 2007, 2008 and 2009 and the four months ended 30 April 2009 and 2010, respectively, and condensed consolidated statements of financial position as at 31 December 2007, 2008 and 2009 and 30 April 2010, respectively. The summary of our consolidated statements of income and condensed consolidated statements of financial position are derived from, and should be read in conjunction with, our audited financial statements included in the Accountants' Report set forth in Appendix I to this prospectus. Our financial statements have been prepared in accordance with HKFRS.

Consolidated statements of income

	Year ended 31 December			Four months ended 30 April	
	2007	**2008**	**2009**	**2009**	**2010**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
REVENUE	876,774	952,847	1,285,533	368,423	567,483
Cost of sales	(667,343)	(728,345)	(929,212)	(244,725)	(455,365)
Gross profit	209,431	224,502	356,321	123,698	112,118
Other income and gains	20,200	29,401	21,204	1,540	4,526
Selling and distribution cost	(757)	(3,005)	(2,966)	(739)	(523)
Administrative expenses	(22,696)	(30,827)	(37,473)	(9,420)	(10,774)
Other expenses	(1,291)	(2,000)	(336)	(70)	(370)
Finance costs	(34,360)	(36,736)	(32,915)	(12,673)	(5,898)
PROFIT BEFORE TAX	170,527	181,335	303,835	102,336	99,079
Income tax expense	(839)	(19,500)	(43,673)	(15,765)	(20,383)
PROFIT FOR THE YEAR/PERIOD	169,688	161,835	260,162	86,571	78,696
Attributable to:					
Equity holders of the parent	147,358	139,081	242,075	81,525	78,668
Non-controlling interests	22,330	22,754	18,087	5,046	28
	169,688	161,835	260,162	86,571	78,696

Condensed consolidated statements of financial position

	As at 31 December			As at 30 April
	2007	**2008**	**2009**	**2010**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets	856,225	1,034,690	1,020,083	1,056,935
Current assets	712,662	737,110	616,895	716,476
Current liabilities	1,267,245	1,280,449	1,280,458	1,343,476
Net current liabilities	(554,583)	(543,339)	(663,563)	(627,000)
Non current liabilities	80,341	153,110	122,322	146,916
Net assets	221,301	338,241	234,198	283,019
Total equity	221,301	338,241	234,198	283,019

SUMMARY OF HISTORICAL OPERATING DATA

The following table presents our total revenue and gross profit margin of our major products for the years ended 31 December 2007, 2008 and 2009 and the four months ended 30 April 2009 and 2010, respectively.

	Year ended 31 December			Four months ended 30 April	
	2007	**2008**	**2009**	**2009**	**2010**
	RMB million	*RMB million*	*RMB million*	*RMB million* (unaudited)	*RMB million*
Revenue					
Sales of ethylene oxide	795.2	829.3	925.1	231.7	472.0
Sales of surfactants	30.9	46.8	216.6	67.1	63.1
Processing services	3.4	9.7	66.4	54.2	5.2
Others[(Note)]	47.3	67.0	77.4	15.4	27.2
Total	876.8	952.8	1,285.5	368.4	567.5

Note: Others mainly comprised of sales from ethylene glycol, ethylene, nitrogen, oxygen and argon.

	Year ended 31 December			Four months ended 30 April	
	2007	**2008**	**2009**	**2009**	**2010**
				(unaudited)	
Gross profit margin					
Ethylene oxide	23.1%	25.0%	29.9%	36.5%	20.2%
Surfactants	27.5%	15.2%	18.1%	11.2%	15.2%

With respect to our ethylene oxide sales business, our gross profit margin increased from 23.1% in 2007 to 29.9% in 2009, followed by a decrease in gross profit margin to approximately 20.2% during the four months ended 30 April 2010. The increase in gross profit margin in 2008 was primarily due to the fact that the increase in average selling price outpaced the increase in cost. The increase in gross profit margin in 2009 was primarily due to the fact that the extent of the decrease in average cost of ethylene was larger than the decrease in average selling price. The decrease in gross profit margin during the four months ended 30 April 2010 was primarily attributable to the increase in the cost of our principal raw materials, ethylene, as a result of the increase in the international crude oil prices during the period. Please refer to the subsections headed "Principal components of results of operations – Gross profit" and "Analysis of results of operations – Four months ended 30 April 2010 compared with the four months ended 30 April 2009" under the section headed "Financial information" in this prospectus for other supplementary factors contributing to the gross profit margin performance during the same period.

With respect to surfactants sales business, our gross profit margin decreased from 27.5% in 2007 to 18.1% in 2009, followed by an increase in gross profit margin from 11.2% for the four months ended 30 April 2009 to 15.2% for the same period in 2010, the increase was primarily due to the increase in average selling price of surfactants outpaced the increase in cost.

PROFIT ESTIMATE FOR THE SIX MONTHS ENDED 30 JUNE 2010(Note 1)

Unaudited estimated consolidated net profit attributable to equity holders of the parent for the six months ended 30 June 2010 . . . . Not less than RMB109 million (equivalent to approximately HK$124 million)

Unaudited pro forma estimated earnings per Share(Note 2) . . . . Not less than RMB0.11 (equivalent to approximately HK$0.13)

Notes:

1. All statistics in this table are based on the assumption that the Over-allotment Option is not exercised.

2. The unaudited pro forma estimated earnings per Share is calculated based on the unaudited estimated consolidated net profit attributable to equity holders of the parent for the six months ended 30 June 2010 assuming that we had been listed since 1 January 2010 and a total of 1,009,303,000 Shares were issued and outstanding during the entire year. This calculation is based on the assumption of 252,400,000 Shares expected to be issued pursuant to the Global Offering. The unaudited estimated consolidated net profit attributable to equity holders of the parent for the six months ended 30 June 2010 is based on the audited consolidated financial statements for the four months ended 30 April 2010 and an estimate of the remaining two months ended 30 June 2010. The Directors have undertaken to the Stock Exchange that our interim report for the six months ended 30 June 2010 will be audited pursuant to Rule 11.18 of the Listing Rules. The unaudited estimated consolidated net profit attributable to equity holders of the parent and unaudited pro forma estimated earnings per Share is translated at the exchange rate of HK$1 = RMB0.8756.

STATISTICS OF THE GLOBAL OFFERING(Note 1)

	Based on Offer Price of HK$2.38	Based on Offer Price of HK$3.38
Market capitalisation of our Company(Note 2)	HK$2,402.14 million	HK$3,411.44 million
Historical pro-forma fully diluted price/earnings multiple(Note 3)	8.7 times	12.3 times
Unaudited pro forma adjusted net tangible asset value per Share(Note 4)	HK$0.84 (RMB0.74)	HK$1.08 (RMB0.95)

Notes:

(1) Our Shares being offered in the Global Offering will rank pari passu with all Shares in issue or to be issued and will qualify for all dividends or other distributions declared, made or paid after the date of this prospectus, except the Capitalisation Issue.

(2) The calculation of market capitalisation is based on 1,009,303,000 Shares expected to be in issue immediately upon completion of the Global Offering and the Capitalisation Issue. The market capitalisation does not take into account any Shares that may be allotted and issued pursuant to the exercise of the Over-allotment Option or any options that may be granted under the Share Option Scheme.

(3) The calculation of the historical price/earnings multiple on a pro forma fully diluted basis is based on the earnings per Share for the year ended 31 December 2009 on a pro forma fully diluted basis at the respective Offer Price of HK$2.38 and HK$3.38, assuming that the Over-allotment Option will not be exercised.

(4) The unaudited pro forma adjusted net tangible asset value per Share is calculated after making the adjustments referred to in the section headed "Unaudited pro forma financial information" in Appendix II to this prospectus and based on 1,009,303,000 Shares expected to be in issue immediately upon completion of the Global Offering and the Capitalisation Issue but does not take into account any Shares that may be allotted and issued pursuant to the exercise of the Over-allotment Option or any options that may be granted under the Share Option Scheme and the respective Offer Price of HK$2.38 and HK$3.38.

DIVIDEND POLICY

After completion of the Global Offering, our Shareholders will be entitled to receive dividends declared by us. Dividend payments are discretionary and will be subject to the recommendation of our Board and approval of our Shareholders in general meetings or, in the case of interim dividends, subject to the approval of our Board in accordance with our Articles of Association. Our dividend payment amounts, if any, for a given year will be dependent upon our future results of operations, financial condition, capital requirements, legal and contractual restrictions and other factors that our Board may deem relevant. In addition, our controlling shareholder, subject to our Articles of Association, may influence our dividend policy.

Considering our financial position, we currently intend, in the absence of any circumstances that might reduce the amount of distributable profits whether by losses or otherwise, to distribute dividends for each of the financial years ending 31 December 2010 and 2011 that would amount in total to not less than 30% of the net profit available for distribution from ordinary activities attributable to equity holders of the parent for each of the relevant financial years. Such intention does not amount to any guarantee or representation or indication that our Company must or will declare and pay a dividend in such manner or declare and pay any dividend at all. After completion of the Global Offering, priority will be given to retained earnings in order to facilitate capital growth and expansion of our Group. Cash dividends on the Shares, if any, will be paid in HK dollars.

INVESTMENT IN OUR GROUP

There were the following pre-IPO investments in our Group:

In May 2010, BOCOM Holdings, Chemwin Limited, UVM Venture Investments Limited, CITIC International Assets Management Limited, Rich Honour Holdings Limited and Central Harvest Holdings Company Limited, being the Preference Shares Investors, subscribed for an aggregate of 2,000 convertible preference shares of US$10,000 each in Sure Capital convertible into Shares representing approximately 11.65% of the total issued share capital of the Company immediately prior to the completion of the Global Offering and the Capitalisation Issue for an aggregate consideration of US$20 million.

In December 2009, CITIC International Assets Management Limited, Creation One International Limited, Chemwin Limited, Rich Honour Holdings Limited and BOCOM Holdings, being the Ordinary Shares Investors, subscribed for an aggregate of 7,920 Old Shares for an aggregate consideration of US$10 million.

In January 2010, Global Fortune Muster Investment Ltd., Hanbest Investment Limited, Strength High Group Limited, Million Wisdom International Limited, Ever Raise International Limited, Gold Dynamic Asia Limited and Supra Grade Holdings Limited, being the New Investors, purchased from Sure Capital an aggregate of 29,832 Old Shares at an aggregate consideration of US$37,666,666.68.

In May 2010, Pasicue, a nominee of Tengfei Gongmao holding the Shares on trust on its behalf, purchased 3,888 Old Shares from Sure Capital at a consideration of US$1,464,301.90. These Old Shares were subsequently transferred by Tengfei Gongmao to Mr. Teng Guoping.

Immediately upon completion of the Global Offering and the Capitalisation Issue (assuming the Over-allotment Option is not exercised), the Independent Investors will hold an aggregate of 297,528,000 Shares, representing approximately 29.48% of the issued share capital of the Company.

Each of the Independent Investors is an Independent Third Party, including BOCOM Holdings. BOCOM Holdings held approximately 5.83% of the issued share capital of the Company immediately before completion of the Capitalisation Issue and the Global Offering and will hold approximately 4.37% of the issued share capital of the Company immediately following completion of the Capitalisation Issue and the Global Offering (but without taking into account any Shares that may be allotted and issued pursuant to the exercise of the Over-allotment Option). BOCOM Asia, being a subsidiary of BOCOM Holdings, is not regarded as an independent sponsor to the Global Offering for the purpose of Rule 3A.07 of the Listing Rules.

Please refer to the section headed "History and reorganisation – Investment in our Group" in this prospectus for further information on the pre-IPO investment in our Group.

USE OF PROCEEDS

The aggregate amount of the net proceeds from the Global Offering is estimated to be approximately HK$672.7 million, excluding the exercise of the Over-allotment Option and after deducting underwriting fees and other expenses payable by our Company in connection with the Global Offering, assuming an Offer Price of HK$2.88 per Share, which is the mid-point of the indicative range of the Offer Price of HK$2.38 to HK$3.38 per Share.

We intend to use the net proceeds of the Global Offering to fund the growth of our business and to upgrade our plant and equipment at our existing facilities. We plan to use the net proceeds of the Global Offering as follows:

- up to 67%, or approximately HK$450 million, will be used for the third and fourth phase construction of production facilities of ethylene oxide with designed annual production capacities of 60,000 MT and 100,000 MT respectively, as well as the construction, equipment purchase and operation in connection with new projects that we are able to identify in the future;

- up to 15%, or approximately HK$100 million, will be used for potential acquisitions of existing surfactant manufacturing or related business in the PRC to further strengthen our leading market position in China;

- up to 12%, or approximately HK$80 million, will be used for capital contribution and investment in Sanjiang Honam, a sino-foreign joint venture company jointly established and controlled by Honam Petrochemical Corp. (湖南石油化學株式會社) and us. The capital injected will be used for the construction of production facilities of Sanjiang Honam to produce ethylene oxide;

- up to 6%, or approximately HK$40 million, will be used for construction of ethylene storage tanks with a total storage capacity of approximately 22,000 cubic metres; and

- the remaining balance, or approximately HK$3 million, will be used for general working capital purposes.

Assuming the Over-allotment Option is not exercised, the aggregate amount of the net proceeds from the Global Offering is estimated to be approximately HK$793.9 million if the Offer Price is to be fixed at the high-end of the indicative Offer Price range; and approximately HK$551.6 million if the Offer Price is to be fixed at the low-end of the indicative Offer Price range.

The above allocation of the net proceeds from the Global Offering will be adjusted on a pro rata basis in the event that the Offer Price is fixed at a higher or lower point in the indicative Offer Price range. If the Over-allotment Option is exercised in full, we estimate that the additional net proceeds to our Company from the offering of these additional Shares will be approximately HK$104.7 million, after deducting underwriting commissions (excluding any incentive fees that we may decide to pay to the Joint Bookrunners and estimated expenses payable), assuming an Offer Price of HK$2.88 per Share, which is the mid-point of the indicative Offer Price range of the Offer Price of HK$2.38 to HK$3.38 per Share. Any additional proceeds received from any exercise of the Over-allotment Option will also be allocated to the above uses on a pro rata basis.

Pending the use of the net proceeds from the Global Offering for the purposes described above, and to the extent permitted by applicable laws and regulations, we intend to deposit the net proceeds into short-term demand deposits with authorised financial institutions and/or licensed banks in Hong Kong. When we apply the net proceeds for the purposes described above, we will remit the net proceeds into China either by means of making contributions to newly-established PRC subsidiaries, increasing the registered share capital of our PRC subsidiaries or in the form of shareholder's loans to our PRC subsidiaries, all of which will be subject to the approval of and/or registration with competent authorities in accordance with relevant PRC laws and regulations. Until we start to remit the net proceeds of the Global Offering into China, we will not be required to obtain any approval, consent or registration to remit net proceeds into China.