CONTENTS

You should rely only on the information contained in this prospectus and the Application Forms to make your investment decision. We have not authorised anyone to provide you with information which is different from that contained in this prospectus. Any information or representation not made in this prospectus or the Application Forms must not be relied upon by you as having been authorised by us, the Sponsor, any of the Underwriters, any of their respective directors or any other person or party involved in the Global Offering.

	Page
Expected timetable	i
Contents	iv
Summary	1
Definitions	19
Risk factors	29
Waiver from compliance with the Listing Rules	53
Information about this prospectus and the Global Offering	54
Directors and parties involved in the Global Offering	58
Corporate information	61
Industry overview	62
Regulations	75
History and development	84
Reorganisation	93
Business	97
Directors, senior management and staff	132
Persons having notifiable interests under the SFO	140
Relationship with the VC Group	141

CONTENTS

	Page
Continuing connected transactions	150
Financial information	161
Future plans and use of proceeds from the Global Offering	200
Share capital	202
Underwriting	205
Structure and conditions of the Global Offering	215
How to apply for the Hong Kong Offer Shares and Reserved Shares	225
Terms and conditions of the Hong Kong Public Offering and Preferential Offering	244
Appendices	
Appendix I - Accountants' report	I-1
Appendix II - Unaudited pro forma financial information	II-1
Appendix III - Property valuation	III-1
Appendix IV – Summary of the constitution of our Company and Bermuda company law	IV-1
Appendix V - Statutory and general information	V-1
Appendix VI – Documents delivered to the Registrar of Companies in Hong Kong and the Registrar of Companies in Bermuda and available for inspection	VI-1