

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Companies Ordinance, the SFO, the Securities and Futures (Stock Market Listing) Rules and the Listing Rules for the purpose of giving information to the public with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this prospectus misleading.

The Share Offer is made 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 Share Offer to give any information or to make any representation not contained in this prospectus and the Application Forms, and any information or representation not contained herein must not be relied upon as having been authorised by the Company, the Selling Shareholder, the Sole Sponsor, the Lead Manager, the Underwriters, any of their respective directors or affiliates of any of them or any other persons or parties involved in the Share Offer.

UNDERWRITING

This prospectus is published in connection with the Public Offer, which forms part of the Share Offer, which is sponsored by the Sole Sponsor and managed by the Lead Manager. The Public Offer is fully underwritten by the Public Offer Underwriters subject to the terms and conditions of the Public Offer Underwriting Agreement, including the Lead Manager (on behalf of the Underwriters) and the Company (for itself and on behalf of the Selling Shareholder) agreeing to the Offer Price. Information relating to the underwriting arrangements is set out in the section headed "Underwriting" in this prospectus. The Placing is expected to be fully underwritten by the Placing Underwriter(s) under the terms of the Placing Underwriting Agreement. Further details about the Underwriters and the Underwriting Agreements 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 is expected to be determined by the Lead Manager (on behalf of the Underwriters) and the Company (for itself and on behalf of the Selling Shareholder) on or about Monday, 4 October 2010, or such later date as may be agreed between the Lead Manager (on behalf of the Underwriters) and the Company (for itself and on behalf of the Selling Shareholder) but in any event not later than 6:00 p.m. (Hong Kong time) on Tuesday, 5 October 2010.

If the Lead Manager (on behalf of the Underwriters) and the Company (for itself and on behalf of the Selling Shareholder) are unable to reach an agreement on the Offer Price on or before the Price Determination Date, the Share Offer will not become unconditional and will lapse.

INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

PROCEDURES FOR APPLICATION FOR THE HONG KONG PUBLIC OFFER SHARES

The application procedures for the Public Offer Shares are set out in the section headed “How to apply for the Public Offer Shares” in this prospectus and on the relevant Application Forms.

SELLING RESTRICTIONS

Each person acquiring the Public Offer Shares under the Public Offer will be required to, or be deemed by his acquisition of Offer Shares to, confirm that he is aware of the restrictions on offers of the Offer Shares described in this prospectus.

This prospectus is issued by the Company solely in connection with the Share Offer in Hong Kong and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Public Offer Shares offered in the Share Offer. This prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstance.

No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. You should rely only on the information contained in this prospectus and the Application Forms to make your investment decision. Neither the Company nor the Selling Shareholder has authorised anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus must not be relied on by you as having been authorised by the Company, the Selling Shareholder, the Sole Sponsor, the Lead Manager, any of the Underwriters, any of their respective directors, agents, employees or advisers or any other person or party involved in the Share Offer.

United States

The Offer Shares have not been and will not be registered under the US Securities Act, and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the benefit of, US persons, except in accordance with an exemption from the registration requirements of the US Securities Act, or outside the United States in reliance on Regulation S. In addition, until 40 days after the later of the commencement of the Share Offer and the completion of the distribution of the Offer Shares, an offer or sale of Offer Shares within the United States by any dealer (whether or not participating in the Share Offer) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with an exemption from, or in a transaction not subject to, such requirements.

INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

THE OFFER SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER UNITED STATES REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE SHARE OFFER OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

United Kingdom

This prospectus does not constitute a prospectus for the purpose of the prospectus rules issued by the UK Financial Services Authority (the “FSA”) under section 84 of the Financial Services and Markets Act (the “FSMA”) and has not been approved by or filed with the FSA. The Offer Shares have not been offered or sold, and prior to the expiry of a period of six months from the latest date of the issue of the Offer Shares, the Offer Shares may 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 the FSMA) being made available. In addition, no person may communicate or cause to be communicated any invitation or inducement to engage in any investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Offer Shares except in circumstances in which section 21(1) of the FSMA does not apply.

In the United Kingdom, this prospectus is directed at, and its distribution is restricted to persons who are both (i) “qualified investors” within the meaning of section 86 of the FSMA and (ii) “investment professionals”.

A person is an investment professional if that person is appropriately authorised by the FSA, is specifically exempted by the FSA for the purposes of the regulated activity to which this prospectus relates, is a person whose ordinary activities involve carrying on the controlled activity to which this prospectus relates or otherwise as defined in Regulation 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

As this prospectus has been circulated in reliance on the disapplication of Section 21(1) of the FSMA the content of this prospectus has not been approved by an authorised person. Such approval would normally be required. Reliance on this prospectus for the purpose of engaging in any investment activity may expose you to a significant risk of losing all of any property invested or of occurring additional liability.

INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

This prospectus is directed only at persons who are both qualified investors within the meaning of section 86 of the FSMA and investment professionals as described above and the matters contained in this prospectus are available only to such persons. If you are in any doubt as to the matters contained in this prospectus you should consult an authorised person specialising in advising on investments or other matters of the kind contained in this prospectus. No persons other than those described above should rely or act on the contents of this prospectus.

Singapore

This prospectus has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). Accordingly, this prospectus and any other offering document or material in connection with the offer of the Offer Shares may not be issued, circulated or distributed in Singapore nor may any of the Offer Shares be offered for subscription or purchase or sold, directly or indirectly, nor may an invitation or offer to subscribe for or purchase any Offer Shares be made, directly or indirectly, to persons in Singapore other than (a) institutional investors under Section 274 of the SFA; (b) accredited investors and other relevant persons pursuant to, and in accordance with the conditions specified in, Section 275 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA (including any re-sale restrictions under the SFA).

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, or offered or sold to any person for re-offering or re-sale, directly or indirectly, to any resident of the PRC except pursuant to applicable laws and regulations of the PRC.

The Cayman Islands

The Offer Shares may not be offered or sold to the public in the Cayman Islands.

Each person acquiring the Offer Shares will be required to confirm, or be deemed by his or her or its acquisition of the Offer Shares to have confirmed that he or she or it is aware of the restrictions on offering of the Offer Shares described in this prospectus.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

The Company has applied to the Listing Committee for the listing of, and permission to deal in, the Shares in issue, Shares to be issued pursuant to the Share Offer, and any Shares to be issued upon the exercise of the Over-allotment Option, on the Main Board.

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

HONG KONG SHARE REGISTER AND STAMP DUTY

All Shares to be issued pursuant to the Share Offer will be registered on the Company's register of members in Hong Kong to be maintained by Tricor Investor Services Limited. The principal register of members will be maintained in the Cayman Islands. Only Shares registered on the register of members of the Company in Hong Kong may be traded on the Stock Exchange.

Dealings in Shares registered on the register of members in Hong Kong will be subject to Hong Kong stamp duty. The current rate of stamp duty in Hong Kong is 0.2% of the consideration or, if higher, the market value of the Shares being sold or transferred.

PROFESSIONAL TAX ADVICE RECOMMENDED

If you are unsure about the taxation implications of subscribing for, purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to, the Offer Shares, you should consult an expert.

The Company, the Selling Shareholder, the Directors, the Sole Sponsor, the Lead Manager, the Underwriters, any of their respective directors, agents or advisers or any other persons or parties involved in the Share Offer do not accept responsibility for any tax effects on or liabilities resulting from the subscription for, purchase, holding, disposing of, dealing in, or the exercise of any rights in relation to, the Offer Shares.

SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the approval for 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 Listing Date or 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 days. Investors should seek the advice of their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

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.

OVER-ALLOTMENT AND STABILISATION

Details of the arrangements relating to stabilisation and Over-allotment Option are set out in the section headed "Structure and conditions of the Share Offer" in this prospectus.

INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

STRUCTURE OF THE SHARE OFFER

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

ROUNDING

Certain amounts and percentage figures included in this prospectus are subject to rounding adjustments. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

COMMENCEMENT OF DEALINGS IN THE SHARES

Dealings in the Shares on the Main Board are expected to commence at 9:30 a.m. on Monday, 11 October 2010. Shares will be traded in board lots of 2,500 Shares each.