

INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

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 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 Company. 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;
- there are no other matters the omission of which would make any statement in this prospectus or this prospectus misleading; and
- 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.

FULLY UNDERWRITTEN

The Share Offer comprises the Placing and the Public Offer. Details of the structure and conditions of the Share Offer are set out in the section headed "Structure of the Share Offer" in this prospectus.

The Share Offer is sponsored by the Sponsor, the Public Offer is fully underwritten by the Public Offer Underwriters, and the Placing is expected to be fully underwritten by the Placing Underwriters. Full information relating to the Underwriters and 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 China Merchants Securities (for itself and on behalf of the Underwriters) and the Company on or around Thursday, 20 January 2011 (Hong Kong time), or such later time as may be agreed between China Merchants Securities (for itself and on behalf of the Underwriters) and the Company, and in any event, no later than 9:00 p.m., Friday, 21 January 2011 (Hong Kong time).

If, for any reason, the Offer Price is not agreed between China Merchants Securities (for itself and on behalf of the Underwriters) and the Company on or around Thursday, 20 January 2011, or such later time as may be agreed between China Merchants Securities (for itself and on behalf of the Underwriters) and the Company, and in any event, no later than 9:00 p.m. on Friday, 21 January 2011 (Hong Kong time), the Share Offer will not become unconditional and will lapse.

INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

RESTRICTIONS ON OFFER AND SALE OF OFFER SHARES

No action has been taken to permit any public offering of the Offer Shares or the distribution of this prospectus and/or the related Application Forms in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation, nor is it calculated 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. The distribution of this prospectus and the offering of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the securities laws of such jurisdiction pursuant to registration with or an authorisation by the relevant securities regulatory authorities or an exemption therefrom. In particular, the Offer Shares have not been offered and sold, and will not be offered or sold, directly or indirectly in the PRC or the US except in compliance with the relevant laws and regulations of each such jurisdiction.

The Offer Shares are offered to the public in Hong Kong for subscription solely on the basis of the information contained and the representations made in this prospectus and the related Application Forms. So far as the Share Offer is concerned, 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 any information or representation not contained herein must not be relied upon as having been authorised by the Company, the Sole Bookrunner, the Sponsor, the Underwriters, any of their respective directors or any other parties involved in the Share Offer.

Each person acquiring Offer Shares 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 and that he is not acquiring, and has not been offered any Offer Shares, in circumstances that contravene any such restrictions.

Prospective applicants for 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.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

Application has been made to the Listing Committee for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Share Offer and the Capitalisation Issue and any Shares which fall to be issued pursuant to the exercise of the Over-allotment Option and the options which may be granted under the Share Option Scheme. No part of the Shares is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought in the near future.

INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

Under section 44B(1) of the Companies Ordinance, any allotment made in respect of any application will be invalid if the listing of, and permission to deal in, the Offer Shares on the Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to the Company by the Stock Exchange.

HONG KONG BRANCH REGISTER AND STAMP DUTY

The Company's principal register of members will be maintained by its principal share registrar, Butterfield Fulcrum Group (Cayman) Limited, in the Cayman Islands and the Company's Hong Kong register of members will be maintained by the Company's Hong Kong Share Registrar, Tricor Investor Services Limited in Hong Kong. Dealings in the Shares registered on the Hong Kong Share Registrar will be subject to Hong Kong stamp duty.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the Share Offer are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding, disposing of, and dealing in the Shares, or exercising rights attached to them. None of the Company, the Sole Bookrunner, the Sponsor, the Underwriters, any of their respective directors or any other person or party involved in the Share Offer accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription, purchase, holding, disposal of, dealing in, or the exercise of any rights in relation to, the Shares.

OVER-ALLOTMENT AND STABILISATION

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilise, the underwriters may bid for, or purchase, the newly issued securities in the secondary market, during a specified period of time which will begin on the Listing Date, and is expected to expire on Friday, 18 February 2011, being the 30th day after the last date for lodging applications under the Public Offer, to retard and, if possible, prevent a decline in the initial market price of the securities below the offer price. In Hong Kong, the price at which stabilisation is effected is not permitted to exceed the offer price.

In connection with the Share Offer, China Merchants Securities or its affiliates or any person acting for it, as stabilising manager, may over-allocate or effect transactions with a view to stabilising or maintaining 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 may be effected in compliance with all applicable laws and regulatory requirements. However, there is no obligation on China Merchants Securities, its affiliates or any person acting for it to conduct such stabilisation. Such stabilisation, if commenced, will be conducted at the absolute discretion of China Merchants Securities, its affiliates or any person acting for it and may be discontinued at any time, and must be brought to an end after a limited period.

INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

In connection with the Share Offer, the Company has granted to China Merchants Securities the Over-allotment Option, which will be exercisable in whole or in part by China Merchants Securities at any time within a period commencing from the Listing Date and ending on the 30th day after the last date for lodging of applications under the Public Offer. Pursuant to the Over-allotment Option, the Company may be required to issue and allot at the Offer Price up to an aggregate of additional 15,000,000 Shares, representing 15% of the initial Offer Shares, at the Offer Price to cover, among other thing, over-allocations in the Placing, if any and/or the obligations of China Merchants Securities to return securities borrowed under the Stock Borrowing Agreement.

Further details with respect to stabilisation and the Over-allotment Option are set out in the paragraph headed “Over-allotment Option” under the sections headed “Structure of the Share Offer – Placing” and “Structure of the Share Offer – Stabilisation” in this prospectus.

PROCEDURE FOR APPLICATION FOR PUBLIC OFFER SHARES

The procedure for applying for Public Offer Shares is set out in the section headed “How to Apply for Public Offer Shares” in this prospectus and on the relevant Application Forms.

STRUCTURE OF THE SHARE OFFER

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

LANGUAGE

If there is any inconsistency between this prospectus and the Chinese translation of this prospectus, this prospectus shall prevail. Translated English names of Chinese laws and regulations, government authorities, institutions, natural persons or other entities included in this prospectus and for which no official English translation exists are unofficial translations for your reference only.

ROUNDING

Any discrepancies in any table between totals and sums of amounts listed herein are due to rounding.