

HOW TO APPLY FOR PUBLIC OFFER SHARES

I. METHODS OF APPLICATION

There are three ways to make an application for the Public Offer Shares. You may apply for the Public Offer Shares by either (i) using a **WHITE** or **YELLOW** Application Form; (ii) submitting applications online through the designated website of the **HK eIPO White Form** Service Provider, referred herein as the “**HK eIPO White Form** service”; or (iii) giving **electronic application instructions** to HKSCC via CCASS to cause HKSCC Nominees to apply for the Public Offer Shares on your behalf. Except where you are a nominee and provide the required information in your application, you or you and your joint applicant(s) may not make more than one application by any of the above methods.

II. WHO CAN APPLY FOR THE PUBLIC OFFER SHARES

You can apply for Public Offer Shares if you or any person(s) for whose benefit you are applying are an individual, and:

- are 18 years of age or older;
- have a Hong Kong address;
- are outside the United States; and
- and are not a US Person (as defined in Regulation S under the US Securities Act (“**Regulation S**”)), or a legal or natural person of PRC (except qualified domestic institutional investors).

If you wish to apply for Public Offer Shares online through the designated website at www.hkeipo.hk, referred to herein as the “**HK eIPO White Form**” service, in addition to the above you must also:

- have a valid Hong Kong identity card number; and
- be willing to provide a valid e-mail address and a contact telephone number.

You may only apply by means of the **HK eIPO White Form service** if you are an **individual applicant**. **Corporations or joint applicants may not apply by means of HK eIPO White Form.**

If the applicant is a firm, the application must be in the names of the individual members, not the firm’s name. If the applicant is a body corporate, the application form must be signed by a duly authorised officer, who must state his or her representative capacity.

If an application is made by a person duly authorised under a valid power of attorney, the Sole Bookrunner (or their respective agents or nominees) may accept it at their discretion, and subject to any conditions they think fit, including production of evidence of the authority of the attorney.

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The number of joint applicants may not exceed four.

The Company and the Sole Bookrunner, in their capacity as the Company's agent, will have full discretion to reject or accept any application, in full or in part, without assigning any reason.

The Public Offer Shares are not available to existing beneficial owners of the Shares, the Directors, or chief executive officers or their respective associates or any other connected persons (as defined in the Listing Rules) of the Company or persons who will become the Company's connected persons immediately upon completion of the Share Offer.

You should also note that you may apply for the Shares under the Public Offer or indicate an interest for Shares under the Placing, but may not do both.

III. APPLYING BY USING A WHITE OR YELLOW APPLICATION FORM

1. Which application method to use

- (a) Use a **WHITE** Application Form if you want the Public Offer Shares to be issued in your own name.
- (b) Instead of using a **WHITE** Application Form, you may apply for the Public Offer Shares by means of the **HK eIPO White Form** service by submitting an application online through the designated website at www.hkeipo.hk. Use the **HK eIPO White Form** service if you want the Shares to be registered in your own name.
- (c) Use a **YELLOW** Application Form if you want the Public Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to your CCASS Investor Participant stock account or your designated CCASS Participant's stock account.
- (d) Instead of using a **YELLOW** Application Form, you may give electronic application instruction to HKSCC to cause HKSCC Nominees to apply for the Public Offer Shares on your behalf via CCASS. Any Public Offer Shares allocated to you will be registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to your CCASS Investor Participants stock account or your designated CCASS Participant's stock account.

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2. Where to collect the Application Forms

- (a) You can collect a **WHITE** Application Form and a prospectus, during normal business hours from 9:00 a.m. on Friday, 14 January 2011 until 12:00 noon on Wednesday, 19 January 2011, from:

any of the following addresses of the Public Offer Underwriters:

China Merchants Securities (HK) Co., Limited

48/F One Exchange Square, Central, Hong Kong

Kingsway Financial Services Group Limited

5/F, Hutchison House, 10 Harcourt Road, Central, Hong Kong

OSK Securities Hong Kong Limited

12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong

Daewoo Securities (Hong Kong) Limited

Suites 2005-2012 Two International Finance Centre, 8 Finance Street, Central, Hong Kong

VC Brokerage Limited

28/F, The Centrium, 60 Wyndham Street, Central, Hong Kong

or any of the following branches of Standard Chartered Bank (Hong Kong) Limited:

District	Branch	Address
Hong Kong Island	Des Voeux Road Branch	Standard Chartered Bank Building, 4-4A, Des Voeux Road Central, Central
	Central Branch	Shop no. 16, G/F and Lower G/F, New World Tower, 16-18 Queen's Road Central, Central
	88 Des Voeux Road Branch	88 Des Voeux Road Central, Central
	Hennessy Road Branch	399 Hennessy Road, Wanchai
	Quarry Bay Branch	G/F, Westlands Gardens, 1027 King's Road, Quarry Bay
	Yun Ping Road Branch	G/F to 2/F, Fortune Centre, 4-48 Yun Ping Road, Causeway Bay

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District	Branch	Address
Kowloon	Kwun Tong Branch	1A Yue Man Square, Kwun Tong
	Mongkok Branch	Shop B, G/F, 1/F & 2/F, 617-623 Nathan Road, Mongkok
	Tsimshatsui Branch	G/F, 10 Granville Road, Tsimshatsui
	Cheung Sha Wan Branch	828 Cheung Sha Wan Road, Cheung Sha Wan
New Territories	Tsuen Wan Branch	Shop C, G/F & 1/F, Jade Plaza, 298 Sha Tsui Road, Tsuen Wan

(b) You can collect a **YELLOW** Application Form and a prospectus, during normal business hours from 9:00 a.m. on Friday, 14 January 2011 until 12:00 noon on Wednesday, 19 January 2011, from:

- (1) the **Depository Counter of HKSCC** at 2nd Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong; or
- (2) your stockbroker, who may have such Application Forms and this prospectus available.

3. How to complete the Application Form and make payment

There are detailed instructions on each Application Form. You should read these instructions carefully. If you do not follow the instructions your application may be rejected and returned by ordinary post together with the accompanying cheque or banker's cashier order to you (or the first-named applicant in the case of joint applicants) at your own risk at the address stated in the Application Form.

You should note that by completing and submitting the Application Form, amongst other things, you:

- (i) agree with the Company and each Shareholder, and the Company agrees with each of the Shareholders, to observe and comply with the Companies Ordinance, the Memorandum and Articles of Association;
- (ii) agree with the Company and each shareholder of the Company that the Shares in the Company are freely transferable by the holders thereof;
- (iii) authorise the Company to enter into a contract on your behalf with each of the Directors and officers of the Company whereby each such Director and officer undertakes to observe and comply with his obligations to the Shareholders as stipulated in the Memorandum and Articles of Association;

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- (iv) confirm that you have only relied on the information and representations in this prospectus in making your application and will not rely on any other information and representations save as set out in any supplement to this prospectus;
- (v) agree that the Company and the Directors are liable only for the information and representations contained in this prospectus and any supplement thereto;
- (vi) undertake and confirm that, you (if the application is made for your benefit) or the person(s) for whose benefit you have made the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the Placing;
- (vii) agree to disclose to the Company, its registrar, receiving banker, the Sole Bookrunner and their respective advisers and agents personal data and any information which they require about you or the person(s) for whose benefit you have made the application;
- (viii) instruct and authorise the Company and/or the Sole Bookrunner as agent for the Company (or their respective agents or nominees) to do on your behalf all things necessary to effect registration of any Public Offer Shares allocated to you in your name(s) or HKSCC Nominees, as the case may be, as required by the Articles of Association and otherwise to give effect to the arrangements described in this prospectus and the Application Form;
- (ix) represent, warrant and undertake that you are not, and none of the other person(s) for whose benefit you are applying, is a US person (as defined in Regulation S);
- (x) represent and warrant that you understand that the Shares have not been and will not be registered under the US Securities Act and you are outside the United States (as defined in Regulation S) when completing the Application Form or are a person described in paragraph (h)(3) of Rule 902 of Regulation S;
- (xi) agree (without prejudice to any other rights which you may have) that once your application has been accepted, you may not rescind it because of an innocent misrepresentation;
- (xii) warrant the truth and accuracy of the information contained in your application;

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- (xiii) agree that your application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;
- (xiv) confirm that you have read the terms and conditions and application procedures set out in this prospectus and the Application Form and agree to be bound by them;
- (xv) undertake and agree to accept the Shares applied for, or any lesser number allocated to you under the application; and
- (xvi) if the laws of any place outside Hong Kong are applicable to your application, agree and warrant that you have complied with all such laws and none of the Company, the Sole Bookrunner and the Public Offer Underwriters nor any of their respective officers or advisers will infringe any laws outside Hong Kong as a result of the acceptance of your offer to purchase, or any actions arising from your rights and obligations under the terms and conditions contained in this prospectus.

In order for the **YELLOW** Application Forms to be valid:

- (i) **If the application is made through a designated CCASS Participant (other than a CCASS Investor Participant):**

the designated CCASS Participant must endorse the form with its company chop (bearing its company name) and insert its participant I.D. in the appropriate box.

- (ii) **If the application is made by an individual CCASS Investor Participant:**

- (a) the Application Form must contain the CCASS Investor Participant's name and Hong Kong Identity Card Number; and
- (b) the CCASS Investor Participant must insert its participant I.D. in the appropriate box in the Application Form.

- (iii) **If the application is made by a joint individual CCASS Investor Participant:**

- (a) the Application Form must contain all joint CCASS Investor Participant's names and the Hong Kong Identity Card Number of all the joint CCASS Investor Participants; and
- (b) the participant I.D. must be inserted in the appropriate box in the Application Form.

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(iv) **If the application is made by a corporate CCASS Investor Participant:**

- (a) the Application Form must contain the CCASS Investor Participant's company name and Hong Kong Business Registration number; and
- (b) the participant I.D. and company chop (bearing its company name) must be inserted in the appropriate box in the Application Form.

Incorrect or omission of details of the CCASS Participant (including participant I.D. and/or company chop bearing its company name) or other similar matters may render the application invalid.

If your application is made through a duly authorised attorney, the Company and the Sole Bookrunner as its agent may accept it at their discretion, and subject to any conditions they think fit, including evidence of the authority of your attorney. The Company and the Sole Bookrunner, in the capacity as its agent, will have full discretion to reject or accept any application, in full or in part, without assigning any reason.

4. How to make payment for the application

Each completed **WHITE** or **YELLOW** Application Form must be accompanied by either one cheque or one banker's cashier order, which must be stapled to the top left hand corner of the Application Form.

If you pay by cheque, the cheque must:

- be in Hong Kong dollars;
- be drawn on your Hong Kong dollar bank account in Hong Kong;
- bear an account name (or, in the case of joint applicants, the name of the first-named applicant) (either pre-printed on the cheque or endorsed on the reverse of the cheque by an authorised signatory of the bank on which it is drawn), which must be the same as the name on your Application Form (or, in the case of joint applicants, the name of the first-named applicant). If the cheque is drawn on a joint account, one of the joint account names must be the same as the name of the first-named applicant);
- be made payable to "Horsford Nominees Limited – Telefield International Public Offer";
- be crossed "Account Payee Only"; and
- not be post dated.

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Your application may be rejected if your cheque does not meet all of these requirements or is dishonoured on first presentation. If you pay by banker's cashier order, the banker's cashier order must:

- be in Hong Kong dollars;
- be issued by a licensed bank in Hong Kong and have your name certified on the reverse of the banker's cashier order by an authorised signatory of the bank on which it is drawn. The name on the reverse of the banker's cashier order and the name on the Application Form must be the same. If the application is a joint application, the name on the back of the banker's cashier order must be the same as the name of the first-named applicant;
- be made payable to "Horsford Nominees Limited – Telefield International Public Offer";
- be crossed "Account Payee Only"; and
- not be post-dated.

Your application may be rejected if your banker's cashier order does not meet all of these requirements.

The right is reserved to present all or any remittance for payment. However, your cheque or banker's cashier order will not be presented for payment before 12:00 noon on Wednesday, 19 January 2011. The Company will not give you a receipt for your payment. The Company will keep any interest accrued on your application monies (up until, in the case of monies to be refunded, the date of despatch of refund cheques). The right is also reserved to retain any share certificates and/or any surplus application monies or refunds pending clearance of your cheque or banker's cashier order.

5. Members of the public – Time for applying for Public Offer Shares

Completed **WHITE** or **YELLOW** Application Forms, together with payment attached, must be lodged by 12:00 noon on Wednesday, 19 January 2011, or, if the application lists are not open on that day, by the time and date stated in the paragraph headed "6. Effect of bad weather on the opening of the application lists" under the sub-section headed "III. Applying by using a **WHITE** or **YELLOW** Application Form" in this section.

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Your completed Application Form, together with payment attached, should be deposited in the special collection boxes provided at any of the branches of Standard Chartered Bank (Hong Kong) Limited listed under the section headed “2. Where to collect the Application Forms” under the sub-section headed “III. Applying by using a **WHITE** or **YELLOW** Application Form” in this section at the following times:

Friday, 14 January 2011	– 9:00 a.m. to 5:00 p.m.
Saturday, 15 January 2011	– 9:00 a.m. to 1:00 p.m.
Monday, 17 January 2011	– 9:00 a.m. to 5:00 p.m.
Tuesday, 18 January 2011	– 9:00 a.m. to 5:00 p.m.
Wednesday, 19 January 2011	– 9:00 a.m. to 12:00 noon

The application lists will be open from 11:45 a.m. to 12:00 noon on Wednesday, 19 January 2011.

No proceedings will be taken on applications for the Offer Shares and no allotment of any such Offer Shares will be made until after the closing of the application lists.

6. Effect of bad weather on the opening of the application lists

The application lists will not open if there is:

- a tropical cyclone warning signal number 8 or above, or
- a “black” rainstorm warning

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Wednesday, 19 January 2011. Instead they will open between 11:45 a.m. and 12:00 noon on the next business day which does not have either of those warnings in Hong Kong in force at any time between 9:00 a.m. and 12:00 noon. Business day means a day that is not a Saturday, Sunday or public holiday in Hong Kong.

7. Results of allocations

The results of allocations of the Public Offer Shares in the Public Offer and the Hong Kong identity card/passport/Hong Kong business registration certificate numbers of successful applicants and the number of the Offer Shares successfully applied for will be made available at the times and dates and in the manner specified below:

- on the website of the Company at www.telefieldgroup.com.hk and the Stock Exchange’s website at www.hkexnews.hk from Wednesday, 26 January 2011 onwards;
- on the Public Offer results of allocations website designated by the Company at www.tricor.com.hk/ipo/result on a 24-hour basis from 8:00 a.m. on Wednesday, 26 January 2011 to 12:00 midnight on Tuesday, 1 February 2011. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration certificate number provided in his/her/its application form to search for his/her/its own allocation result;

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- from the Public Offer allocation results telephone enquiry line designated by the Company. Applicants may find out whether or not their applications have been successful and the number of the Offer Shares allocated to them, if any, by calling (852) 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, 26 January 2011 to Monday, 31 January 2011 (excluding Saturdays and Sundays or public holidays in Hong Kong); and
- from special allocation results booklets which set out the results of allocations and will be available for inspection during opening hours of the designated branches of the receiving banker of the Public Offer from 9:00 a.m. to 5:00 p.m. from Wednesday, 26 January 2011 to Friday, 28 January 2011.

8. Despatch/Collection of share certificates, e-Auto refund payment instructions and refund cheques

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the Offer Price of HK\$1.35 per Share (excluding brokerage, Stock Exchange trading fee and SFC transaction levy thereon) initially paid on application, or if the conditions of the Public Offer are not fulfilled in accordance with the section headed “Structure of the Share Offer – Conditions of the Public Offer” in this prospectus or if any application is revoked or any allotment pursuant thereto has become void, the application monies, or the appropriate portion thereof, together with the related brokerage, Stock Exchange trading fee and SFC transaction levy, will be refunded, without interest. It is intended that special efforts will be made to avoid any undue delay in refunding application monies where appropriate.

No temporary documents of title will be issued in respect of the Offer Shares. No receipt will be issued for sums paid on application but, subject to personal collection as mentioned below, in due course there will be sent to you (or, in the case of joint applicants, to the first-named applicant) by ordinary post on Wednesday, 26 January 2011, at your own risk, to the address specified on your Application Form:

- (a) for applications on **WHITE** Application Forms or to the designated **HK eIPO White Form** Service Provider: (i) share certificate(s) for all the Public Offer Shares applied for, if the application is wholly successful; or (ii) share certificate(s) for the number of Public Offer Shares successfully applied for, if the application is partially successful (for wholly successful and partially successful applicants on **YELLOW** Application Forms: share certificates for their Offer Shares successfully applied for will be deposited into CCASS as described below); and/or
- (b) for applications on **WHITE** or **YELLOW** Application Forms, refund cheque(s) crossed “Account Payee Only” in favour of the applicant (or, in the case of joint applicants, the first-named applicant) for (i) the surplus application monies for the Public Offer Shares unsuccessfully applied for, if the application is partially unsuccessful; or (ii) all the application monies, if the application is wholly unsuccessful; and/or (iii) the difference between the Offer Price and the

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maximum Offer Price per Share paid on application in the event that the Offer Price is less than the Offer Price per Share initially paid on application, in each case including the brokerage of 1%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%, attributable to such refund/surplus monies but without interest.

- (c) for applicants applying through the **HK eIPO White Form** service by paying the application monies through a single bank account and applicant's application is wholly or partially unsuccessful and/or the final Offer Price being different from the maximum Offer Price initially paid on applicant's application, e-Auto Refund payment instructions (if any) will be despatched to application payment bank account on or around Wednesday, 26 January 2011; and/or
- (d) for applicants applying through the **HK eIPO White Form** service by paying the application monies through multiple bank accounts and applicant's application is wholly or partially unsuccessful and/or the final Offer Price being different from the maximum Offer Price initially paid on applicant's application, refund cheque(s) will be sent to the address specified in applicant's application instructions to the designated **HK eIPO White Form** Service Provider on or around Wednesday, 26 January 2011, by ordinary post and at applicant's own risk.

Subject to personal collection as mentioned below, refund cheque(s) for surplus application monies (if any) in respect of wholly and partially unsuccessful applications and the difference between the Offer Price and the offer price per Share initially paid on application (if any) under **WHITE** or **YELLOW** Application Forms or to the designated **HK eIPO White Form** Service Provider; and share certificate(s) for wholly and partially successful applicants under **WHITE** Application Forms or to the designated **HK eIPO White Form** Service Provider are expected to be posted on or around Wednesday, 26 January 2011. The right is reserved to retain any share certificate(s) and any surplus application monies pending clearance of cheque(s).

You will receive one share certificate for all the Offer Shares issued and allotted to you.

Share certificates will only become valid certificates of title at 8:00 a.m. on Thursday, 27 January 2011 provided that the Public Offer has become unconditional in all respects and the right of termination described in the paragraph headed "Public Offer Underwriting Agreement – Grounds of termination" under the section headed "Underwriting – Underwriting arrangements and expenses" in this prospectus has not been exercised.

- (a) If you apply using a **WHITE** Application Form:

If you apply for 1,000,000 Public Offer Shares or more on a **WHITE** Application Form and have indicated your intention in your Application Form to collect your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) from Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong and have provided all information required by your

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Application Form, you may collect your refund cheque(s) (where applicable) and share certificate(s) (where applicable) from Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, 26 January 2011 or such other place and date as notified by the Company in the newspapers as the place and date of collection/despatch of e-Auto refund payment instructions/refund cheque(s)/share certificate(s). If you are an individual who opts for personal collection, you must not authorise any other person to make collection on your behalf. If you are a corporate applicant which opts for personal collection, you must attend by your authorised representative bearing a letter of authorisation from your corporation stamped with your corporation's chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong. If you do not collect your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) personally within the time specified for collection, they will be sent to the address as specified in your Application Form promptly thereafter by ordinary post and at your own risk.

If you apply for less than 1,000,000 Public Offer Shares or if you apply for 1,000,000 Public Offer Shares or more but have not indicated on your Application Form that you will collect your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) in person, your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) will be sent to the address on your Application Form on Wednesday, 26 January 2011, by ordinary post and at your own risk.

(b) If you apply using a **YELLOW** Application Form:

If you apply for 1,000,000 Public Offer Shares or more and you have elected on your **YELLOW** Application Form to collect your refund cheque (where applicable) in person, please follow the same instructions as those for **WHITE** Application Form applicants as described above.

If you apply for less than 1,000,000 Public Offer Shares or if you apply for 1,000,000 Public Offer Shares or more but have not indicated on your Application Form that you will collect your refund cheque(s) (where applicable) in person, your refund cheque(s) (where applicable) will be sent to the address on your Application Form on Wednesday, 26 January 2011, by ordinary post and at your own risk.

If you apply for Public Offer Shares using a **YELLOW** Application Form and your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant as instructed by you in your Application Form on Wednesday, 26 January 2011, or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees.

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If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant):

- for Public Offer Shares credited to the stock account of your designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Public Offer Shares allocated to you with that CCASS Participant.

If you are applying as a CCASS Investor Participant:

- the Company expects to publish the results of CCASS Investor Participants' applications together with the results of the Public Offer in the newspapers on Wednesday, 26 January 2011. You should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, 26 January 2011 or such other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Public Offer Shares to your stock account, you can check your new account balance via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Public Offer Shares credited to your stock account.

(c) If you apply using **HK eIPO White Form**:

If you apply for 1,000,000 Public Offer Shares or more through the **HK eIPO White Form** service by submitting an electronic application to the designated **HK eIPO White Form** Service Provider through the designated website at www.hkeipo.hk and your application is wholly or partially successful, you may collect your share certificate(s) and/or refund cheque(s) (where applicable) in person from Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 26 January 2011, or such other date as notified by the Company in the newspapers as the date of despatch/collection of share certificate(s)/refund cheque(s)/e-Auto refund payment instructions. If you do not collect your share certificate(s) and/or refund cheque(s) (where applicable) personally within the time specified for collection, they will be sent to the address specified in your application instructions to the designated **HK eIPO White Form** Service Provider promptly thereafter by ordinary post and at your own risk.

If you apply for less than 1,000,000 Public Offer Shares, your share certificate(s) and/or refund cheque(s) (where applicable) will be sent to the address specified in your application instructions to the designated **HK eIPO White Form** Service Provider through the designated website at www.hkeipo.hk on Wednesday, 26 January 2011 by ordinary post and at your own risk.

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Please also note the additional information relating to refund of application monies overpaid, application money under-paid or applications rejected by the designated **HK eIPO White Form** Service Provider set out below in the paragraph headed “2. Additional information” under the sub-section headed “IV. Applying through **HK eIPO White Form**” in this section.

IV. APPLYING THROUGH HK EIPO WHITE FORM

1. General

- (a) If you are an individual and satisfy the relevant eligibility criteria set out in the sub-section headed “II. Who can apply for Public Offer Shares” in this section and on the same website, you may apply through **HK eIPO White Form** by submitting an application to the **HK eIPO White Form** Service Provider through the designated website at www.hkeipo.hk. If you apply through **HK eIPO White Form**, the Shares will be issued in your own name.
- (b) Detailed instructions for application through the **HK eIPO White Form** service are set out in the designated website at www.hkeipo.hk. You should read these instructions carefully. If you do not follow the instructions, your application may be rejected by the **HK eIPO White Form** Service Provider and may not be submitted to the Company.
- (c) In addition to the terms and conditions set out in this prospectus, the **HK eIPO White Form** Service Provider may impose additional terms and conditions upon you for the use of the **HK eIPO White Form** service. Such terms and conditions are set out on the designated website at www.hkeipo.hk. You will be required to read, understand and agree to such terms and conditions in full prior to making any application.
- (d) By submitting an application to the **HK eIPO White Form** Service Provider through the **HK eIPO White Form** service, you are deemed to have authorised the **HK eIPO White Form** Service Provider to transfer the details of your application to the Company and its registrars.
- (e) You may submit an application through the **HK eIPO White Form** service in respect of a minimum of 2,000 Public Offer Shares. Each electronic application instruction in respect of more than 2,000 Public Offer Shares must be in one of the numbers set out in the table in the Application Forms, or as otherwise specified on the designated website at www.hkeipo.hk.
- (f) You may submit your application to the designated **HK eIPO White Form** Service Provider through the designated website at www.hkeipo.hk from 9:00a.m. on Friday, 14 January 2011 until 11:30 a.m. on Wednesday, 19 January 2011 or such later time as described in the paragraph headed “7. Effect of bad weather on the opening of the application lists” under the sub-section headed “V. Applying by giving electronic application instructions to HKSCC” in this section (24 hours daily, except on the last application day).

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The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Wednesday, 19 January 2011, the last application day, or, if the application lists are not open on that day, then by the time and date stated in the paragraph headed “7. Effect of bad weather on the opening of the application lists under the sub-section headed “V. Applying by giving electronic application instructions to HKSCC” in this section.

- (g) You should make payment for your application made by **HK eIPO White Form** service in accordance with the methods and instructions set out in the designated website at www.hkeipo.hk. If you do not make complete payment of the application monies (including any related fees) on or before 12:00 noon on Wednesday, 19 January 2011, or such later time as described in the paragraph headed “7. Effect of bad weather on the opening of the application lists” under the sub-section headed “V. Applying by giving electronic application instructions to HKSCC” in this section, the **HK eIPO White Form** Service Provider will reject your application and your application monies will be returned to you in the manner described in the designated website www.hkeipo.hk.
- (h) Once you have completed payment in respect of any electronic application instruction given by you or for your benefit to the designated **HK eIPO White Form** Service Provider to make an application for Public Offer Shares, an actual application shall be deemed to have been made. For the avoidance of doubt, giving an electronic application instruction under **HK eIPO White Form** more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.
- (i) Warning: The application for Public Offer Shares through **HK eIPO White Form** service is only a facility provided by the **HK eIPO White Form** Service Provider to public investors. The Company, the Directors, the Sole Bookrunner and the Underwriters take no responsibility for such applications, and provide no assurance that applications through the **HK eIPO White Form** service will be submitted to the Company or that you will be allotted any Public Offer Shares.

Please note that Internet services may have capacity limitations and/or be subject to service interruptions from time to time. To ensure that you can submit your applications through the HK eIPO White Form service, you are advised not to wait until the last day for submitting applications in the Public Offer to submit your electronic application instructions. In the event that you have problems connecting to the designated website for the **HK eIPO White Form** service, you should submit a **WHITE** Application Form. However, once you have submitted electronic application instructions and completed payment in full using the payment reference number provided to you on the designated website, you will be deemed to have made an actual application and should not submit another application. Please refer to the sub-section headed “VI. How many applications you may make” in this section for further details.

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2. Additional information

For the purposes of allocating Public Offer Shares, each applicant giving electronic application instructions through **HK eIPO White Form** service to the **HK eIPO White Form** Service Provider through the designated website at www.hkeipo.hk will be treated as an applicant. If your payment of application monies is insufficient, or in excess of the required amount, having regard to the number of Public Offer Shares for which you have applied, or if your application is otherwise rejected by the designated **HK eIPO White Form** Service Provider, the designated **HK eIPO White Form** Service Provider may adopt alternative arrangements for the refund of monies to you. Please refer to the additional information provided by the designated **HK eIPO White Form** Service Provider on the designated website at www.hkeipo.hk. Otherwise, any monies payable to you due to a refund for any of the reasons is set out in the sub-section headed “IX. Refund of application monies” in this section.

V. APPLYING BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC

1. General

CCASS Participants may give electronic application instructions to HKSCC to apply for the Public Offer Shares and to arrange payment of the monies due on application and payment of refunds. This will be in accordance with their participant agreements with HKSCC and the General Rules of CCASS and the CCASS Operational Procedures.

If you are a CCASS Investor Participant, you may give electronic application instructions through the CCASS Phone System by calling (852) 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time).

HKSCC can also input **electronic application instructions** for you if you go to:

Hong Kong Securities Clearing Company Limited
Customer Service Centre
2/F, Infinitus Plaza,
199 Des Voeux Road Central,
Hong Kong

and complete an input request form.

Prospectuses are available for collection from the above address.

If you are not a CCASS Investor Participant, you may instruct your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Public Offer Shares on your behalf.

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You are deemed to have authorised HKSCC and/or HKSCC Nominees to transfer the details of your application, whether submitted by you or through your broker or custodian, to the Company and its registrars.

2. Giving electronic application instructions to HKSCC to apply for Public Offer Shares by HKSCC Nominees on your behalf

Where a **WHITE** Application Form is signed by HKSCC Nominees on behalf of persons who have given **electronic application instructions** to apply for the Public Offer Shares:

- (i) HKSCC Nominees is only acting as a nominee for those persons and shall not be liable for any breach of the terms and conditions of the **WHITE** Application Form or this prospectus;
- (ii) HKSCC Nominees does the following things on behalf of each such person:
 - agrees that the Public Offer Shares to be allotted shall be issued in the name of HKSCC Nominees and deposited directly into CCASS for the credit of the stock account of the CCASS Participant who has inputted electronic application instructions on that person's behalf or that person's CCASS Investor Participant stock account;
 - undertakes and agrees to accept Public Offer Shares in respect of which that person has given **electronic application instructions** or any lesser number;
 - undertakes and confirms that that person has not applied for or taken up any Offer Shares under the Placing nor otherwise participated in the Placing;
 - (if the **electronic application instructions** are given for that person's own benefit) declares that only one set of **electronic application instructions** has been given for that person's benefit;
 - (if that person is an agent for another person) declares that that person has only given one set of **electronic application instructions** for the benefit of that other person and that that person is duly authorised to give those instructions as that other person's agent;
 - understands that the above declaration will be relied upon by the Company, the Directors and the Sole Bookrunner in deciding whether or not to make any allotment of Public Offer Shares in respect of the **electronic application instructions** given by that person and that that person may be prosecuted if he makes a false declaration;

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- authorises the Company to place the name of HKSCC Nominees on the register of members of the Company as the holder of the Public Offer Shares allotted in respect of that person's **electronic application instructions** and to send share certificate(s) and/or refund monies in accordance with the arrangements separately agreed between the Company and HKSCC;
- confirms that that person has read the terms and conditions and application procedures set out in this prospectus and agrees to be bound by them;
- confirms that that person has only relied on the information and representations in this prospectus in giving that person's **electronic application instructions** or instructing that person's broker or custodian to give electronic application instructions on that person's behalf;
- agrees that the Company and the Directors are liable only for the information and representations contained in this prospectus;
- agrees to disclose that person's personal data to the Company, the Sole Bookrunner and/or their respective agents and any information which they may require about that person;
- agrees (without prejudice to any other rights which that person may have) that once the application of HKSCC Nominees has been accepted, the application cannot be rescinded for innocent misrepresentation;
- agrees that any application made by HKSCC Nominees on behalf of that person pursuant to electronic application instructions given by that person cannot be revoked before Monday, 24 January 2011, such agreement to take effect as a collateral contract with the Company and to become binding when that person gives the instructions and such collateral contract to be in consideration of the Company agreeing that the Company will not offer any Public Offer Shares to any person before Monday, 24 January 2011, except by means of one of the procedures referred to in this prospectus. However, HKSCC Nominees may revoke the application before Monday, 24 January 2011 if a person responsible for this prospectus under section 40 of the Companies Ordinance gives a public notice under that section which excludes or limits the responsibility of that person for this prospectus;

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- agrees that once the application of HKSCC Nominees is accepted, neither that application nor that person's **electronic application instructions** can be revoked, and that acceptance of that application will be evidenced by the announcement of the results of the Public Offer published by the Company;
- agrees to the arrangements, undertakings and warranties specified in the participant agreement between that person and HKSCC, read with the General Rules of CCASS and the CCASS Operational Procedures, in respect of the giving of **electronic application instructions** relating to Public Offer Shares;
- agrees with the Company, for itself and for the benefit of each of the Shareholders (and so that the Company will be deemed by its acceptance in whole or in part of the application by HKSCC Nominees to have agreed, for itself and on behalf of each of the Shareholders, with each CCASS Participant giving **electronic application instructions**) to observe and comply with the Companies Ordinance, the Memorandum and Articles of Association;
- agrees with the Company (for itself and for the benefit of each of the Shareholders) that the Shares in the Company are freely transferable by the holders thereof;
- authorises the Company to enter into a contract on its behalf with each of the Directors and officers of the Company whereby each such Director and officer undertakes to observe and comply with his obligations to Shareholders stipulated in the Memorandum and Articles of Association; and
- agrees that that person's application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong.

3. Effect of giving electronic application instructions to HKSCC

By giving **electronic application instructions** to HKSCC or instructing your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give such instructions to HKSCC, you (and if you are joint applicants, each of you jointly and severally) are deemed to have done the following things. Neither HKSCC nor HKSCC Nominees shall be liable to the Company or any other person in respect of the things mentioned below:

- instructed and authorised HKSCC to cause HKSCC Nominees (acting as nominee for the relevant CCASS Participants) to apply for the Public Offer Shares on your behalf;

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- instructed and authorised HKSCC to arrange payment of the maximum offer price, brokerage, Stock Exchange trading fee and SFC transaction levy by debiting your designated bank account and, in the case of a wholly or partially unsuccessful application and/or the Offer Price is less than the offer price per Share initially paid on application, refund of the application monies, in each case including brokerage, Stock Exchange trading fee and SFC transaction levy, by crediting your designated bank account; and
- instructed and authorised HKSCC to cause HKSCC Nominees to do on your behalf all the things which it is stated to do on your behalf in the **WHITE** Application Form.

4. Multiple applications

If you are suspected of having made multiple applications or if more than one application is made for your benefit, the number of Public Offer Shares applied for by HKSCC Nominees will be automatically reduced by the number of Public Offer Shares in respect of which you have given such instructions and/or in respect of which such instructions have been given for your benefit. Any **electronic application instructions** to make an application for the Public Offer Shares given by you or for your benefit to HKSCC shall be deemed to be an actual application for the purposes of considering whether multiple applications have been made. No application for any other number of Public Offer Shares will be considered and any such application is liable to be rejected.

5. Minimum subscription amount and permitted multiples

You may give or cause your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** in respect of a minimum of 2,000 Public Offer Shares. Such instructions in respect of more than 2,000 Public Offer Shares must be in one of the numbers or multiples set out in the table in the Application Forms.

6. Time for inputting electronic application instructions

CCASS Clearing/Custodian Participants can input electronic application instructions at the following times on the following dates:

Friday, 14 January 2011	– 9:00 a.m. to 8:30 p.m.	<i>(Note 1)</i>
Saturday, 15 January 2011	– 8:00 a.m. to 1:00 p.m.	<i>(Note 1)</i>
Monday, 17 January 2011	– 8:00 a.m. to 8:30 p.m.	<i>(Note 1)</i>
Tuesday, 18 January 2011	– 8:00 a.m. to 8:30 p.m.	<i>(Note 1)</i>
Wednesday, 19 January 2011	– 8:00 a.m. <i>(Note 1)</i> to 12:00 noon	

Note:

- (1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

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CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, 14 January 2011 until 12:00 noon on Wednesday, 19 January 2011 (24 hours daily, except the last application day).

7. Effect of bad weather on the opening of the application lists

The latest time for inputting your electronic application instructions will be 12:00 noon on Wednesday, 19 January 2011, the last application day. If:

- a tropical cyclone warning signal number 8 or above; or
- a “black” rainstorm warning signal

is in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Wednesday, 19 January 2011, the last application day will be postponed to the next business day which does not have either of those warning signals in force in Hong Kong at any time between 9:00 a.m. and 12 noon on such day.

Business day means a day that is not a Saturday, Sunday or public holiday in Hong Kong.

8. Allocation of Public Offer Shares

For the purposes of allocating Public Offer Shares, HKSCC Nominees will not be treated as an applicant. Instead, each CCASS Participant who gives electronic application instructions or each person for whose benefit each such instructions is given will be treated as an applicant.

9. Deposit of share certificates into CCASS and refund of application monies

- No temporary document of title will be issued. No receipt will be issued for application monies received.
- If your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for the credit of the stock account of the CCASS Participant which you have instructed to give **electronic application instructions** on your behalf or your CCASS Investor Participant stock account on Wednesday, 26 January 2011, or, in the event of a contingency, on any other date as shall be determined by HKSCC or HKSCC Nominees.
- The Company expects to publish the application results of CCASS Participants (and where the CCASS Participant is a broker or custodian, the Company shall include information relating to the beneficial owner, if supplied), your Hong Kong identity card number/passport number, or other identification code (Hong Kong Business Registration number for corporations) together with the results of allocation of the Public Offer in accordance with the details set out in the paragraph headed “7. Results of

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allocations” under the sub-section headed “III. Applying by using a **WHITE** or **YELLOW** Application Form” in this section on Wednesday, 26 January 2011. You should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, 26 January 2011 or such other date as shall be determined by HKSCC or HKSCC Nominees.

- If you have instructed your broker or custodian to give **electronic application instructions** on your behalf, you can also check the number of Public Offer Shares allotted to you and the amount of refund monies (if any) payable to you with that broker or custodian.
- If you have applied as a CCASS Investor Participant, you can also check the number of Public Offer Shares allotted to you and the amount of refund monies (if any) payable to you via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time) on Wednesday, 26 January 2011. Immediately after the credit of the Public Offer Shares to your CCASS Investor Participant stock account and the credit of refund monies to your bank account, HKSCC will also make available to you an activity statement showing the number of Public Offer Shares credited to your CCASS Investor Participant stock account and the amount of refund monies (if any) credited to your designated bank account (if any).
- Refund of your application monies (if any) in respect of wholly and partially unsuccessful applications and/or difference between the Offer Price and the offer price per Share initially paid on application, in each case including brokerage of 1%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%, will be credited to your designated bank account or the designated bank account of your broker or custodian on Wednesday, 26 January 2011. No interest will be paid thereon.

10. Section 40 of the Companies Ordinance

For the avoidance of doubt, the Company, and all other parties involved in the preparation of this prospectus acknowledge that each CCASS Participant who gives or causes to give **electronic application instructions** is a person who may be entitled to compensation under section 40 of the Companies Ordinance.

11. Personal data

The section of the Application Form entitled “Personal Data” applies to any personal data held by the Company and the Offer Share registrar about you in the same way as it applies to personal data about applicants other than HKSCC Nominees.

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12. Warning

The subscription of the Public Offer Shares by giving **electronic application instructions** to HKSCC is only a facility provided to CCASS Participants. The Company, the Directors, the Sole Bookrunner and the Underwriters take no responsibility for the application and provide no assurance that any CCASS Participant will be allotted any Public Offer Shares.

To ensure that CCASS Investor Participants can give their electronic application instructions to HKSCC through the CCASS Phone System or the CCASS Internet System, CCASS Investor Participants are advised not to wait until the last minute to input their electronic application instructions to the systems. In the event that CCASS Investor Participants have problems connecting to the CCASS Phone System or the CCASS Internet System to submit their electronic application instructions, they should either (i) submit a **WHITE** or **YELLOW** Application Form; or (ii) go to HKSCC's Customer Service Centre to complete an input request form for electronic application instructions before 12:00 noon on Wednesday, 19 January 2011.

VI. HOW MANY APPLICATIONS YOU MAY MAKE

You may make more than one application for Public Offer Shares if and only if:

You are a nominee, in which case you may both give electronic application instructions to HKSCC (if you are a CCASS Participant) and lodge more than one Application Form in your own name if each application is made on behalf of different owners. In the box on the Application Form marked "For nominees" you must include:

- an account number; or
- some other identification code

for each beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.

Otherwise, multiple applications are not allowed.

It will be a term and condition of all applications that by completing and delivering an Application Form, you:

- (if the application is made for your own benefit) warrant that this is the only application which will be made for your benefit on a **WHITE** or **YELLOW** Application Form or by giving electronic application instructions to HKSCC or to the designated **HK eIPO White Form** Service Provider;
- (if you are an agent for another person) warrant that reasonable enquiries have been made of that other person that this is the only application which will be made for the benefit of that other person on a **WHITE** or **YELLOW**

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Application Form or by giving electronic application instructions to HKSCC or to the designated **HK eIPO White Form** Service Provider and that you are duly authorised to sign the Application Form as that other person's agent.

Except where you are a nominee and provide the information required to be provided in your application, all of your applications will be rejected as multiple applications if you, or you and your joint applicant(s) together:

- make more than one application (whether individually or jointly) on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or to the designated **HK eIPO White Form** Service Provider;
- both apply (whether individually or jointly) on one **WHITE** Application Form and one **YELLOW** Application Form or on one **WHITE** or **YELLOW** Application Form and give **electronic application instructions** to HKSCC or to the designated **HK eIPO White Form** Service Provider;
- apply on one **WHITE** or **YELLOW** Application Form (whether individually or jointly) or by giving **electronic application instructions** to HKSCC or to the designated **HK eIPO White Form** Service Provider for more than 5,000,000 Offer Shares, as more particularly described in the section headed "Structure of the Share Offer – Public Offer"; or
- have applied for or taken up, or indicated an interest for, or have been or will be placed (including conditionally and/or provisionally) Offer Shares under the Placing.

All of your applications will also be rejected as multiple applications if more than one application is made for **your benefit** (including the part of the application made by HKSCC Nominees acting on **electronic application instructions**). If an application is made by an unlisted company and

- the principal business of that company is dealing in securities; and
- you exercise statutory control over that company,

then the application will be treated as being made for your benefit.

Unlisted company means a company with no equity securities listed on the Stock Exchange.

Statutory control means you:

- control the composition of the board of directors of the company; or
- or control more than half of the voting power of the company; or

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- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

VII. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOTTED PUBLIC OFFER SHARES

Full details of the circumstances in which you will not be allotted the Public Offer Shares are set out in the notes attached to the Application Forms (whether you are making your application by an Application Form or electronically instructing HKSCC to cause HKSCC Nominees to apply on your behalf), and you should read them carefully. You should note in particular the following situations in which Public Offer Shares will not be allotted to you:

- **If your application is revoked:**

By completing and submitting an Application Form or submitting electronic application instructions to HKSCC or the designated **HK eIPO White Form** Service Provider you agree that your application or the application made by HKSCC Nominees or the **HK eIPO White Form** Service Provider on your behalf cannot be revoked on or before Monday, 24 January 2011. This agreement will take effect as a collateral contract with us, and will become binding when you lodge your Application Form or submit your electronic application instruction to HKSCC or the **HK eIPO White Form** Service Provider and an application has been made by HKSCC Nominees on your behalf accordingly. This collateral contract will be in consideration of the Company agreeing that it will not offer any Public Offer Shares to any person before Monday, 24 January 2011 except by means of one of the procedures referred to in this prospectus.

Your application or the application made by HKSCC Nominees or the **HK eIPO White Form** Service Provider on your behalf may be revoked on or before Monday, 24 January 2011 if a person responsible for this prospectus under section 40 of the Companies Ordinance gives a public notice under that section which excludes or limits the responsibility of that person for this prospectus.

If any supplement to this prospectus is issued, applicant(s) who have already submitted an application may or may not (depending on the information contained in the supplement) be notified that they can withdraw their applications. If applicant(s) have not been so notified, or if applicant(s) have been notified but have not withdrawn their applications in accordance with the procedure to be notified, all applications that have been submitted remain valid and may be accepted. Subject to the above, an application once made is irrevocable and applicants shall be deemed to have applied on the basis of this prospectus as supplemented.

If your application or the application made by HKSCC Nominees or the **HK eIPO White Form** Service Provider on your behalf has been accepted, it cannot be revoked. For this purpose, acceptance of applications which are not rejected will be constituted by notification in the announcement of the results of allocation, and where such basis of

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allocation is subject to certain conditions or provides for allocation by ballot, such acceptance will be subject to the satisfaction of such conditions or results of the ballot respectively.

- **Full discretion of the Company or its agents to reject or accept your application**

The Company, the Sole Bookrunner (as agent for the Company), or their respective agents and nominees, have full discretion to reject or accept any application, or to accept only part of any application.

The Company, the Sole Bookrunner and the Public Offer Underwriter(s), in their capacity as the agents of the Company and their agents and nominees do not have to give any reason for any rejection or acceptance.

- **If the allotment of Public Offer Shares is void**

The allotment of Public Offer Shares to you or to HKSCC Nominees (if you give electronic application instructions or apply by a **YELLOW** Application Form) will be void if the Listing Committee does not grant permission to list the Offer Shares either:

- within three weeks from the closing of the application lists; or
 - within a longer period of up to six weeks if the Listing Committee notifies the Company of that longer period within three weeks of the closing date of the application lists.
- **You will not receive any allotment if:**
 - you make multiple applications or suspected multiple applications;
 - you or the person for whose benefits you apply for have applied for or taken up, or indicated an interest for, or have been or will be placed or allocated (including conditionally and/or provisionally) Public Offer Shares and/or Offer Shares in the Placing. By filling in any of the Application Forms or apply by giving electronic application instructions to HKSCC, you agree not to apply for Public Offer Shares as well as Offer Shares in the Placing. Reasonable steps will be taken to identify and reject applications in the Public Offer from investors who have received Offer Shares in the Placing, and to identify and reject indications of interest in the Placing from investors who have received Public Offer Shares in the Public Offer;
 - your payment is not made correctly or you pay by cheque or banker's cashier order and the cheque or banker's cashier order is dishonoured upon its first presentation;
 - your Application Form is not completed in accordance with the instructions as stated in the Application Form (if you apply by an Application Form);

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- the Underwriting Agreements do not become unconditional; or
- the Underwriting Agreements are terminated in accordance with their respective terms.

You should also note that you may apply for Offer Shares under the Public Offer or indicate an interest for Offer Shares under the Placing, but may not do both.

VIII. HOW MUCH ARE THE PUBLIC OFFER SHARES

The maximum Offer Price is HK\$1.35 per Share. You must also pay brokerage of 1%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003% in full. This means that for every board lot of 2,000 Offer Shares you will pay approximately HK\$2,727.22. The Application Forms have tables showing the exact amount payable for certain multiples of Offer Shares up to 5,000,000 Offer Shares.

You must pay the amount payable upon application for the Offer Shares by one cheque or one banker's cashier order in accordance with the terms set out in the Application Form (if you apply by an Application Form).

If your application is successful, brokerage is paid to participants of the Stock Exchange or the Stock Exchange (as the case may be), the Stock Exchange trading fee and the SFC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected on behalf of the SFC).

IX. REFUND OF APPLICATION MONIES

If you do not receive any Public Offer Shares for any reason, the Company will refund your application monies, including brokerage of 1%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%. No interest will be paid thereon. All interest accrued on such monies prior to the date of despatch of refund cheques will be retained for the benefit of the Company.

If your application is accepted only in part, the Company will refund the appropriate portion of your application monies, including the related brokerage of 1%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%, without interest.

If the Offer Price as finally determined is less than the offer price per Share (excluding brokerage, the Stock Exchange trading fee and the SFC transaction levy thereon) initially paid on application, the Company will refund the surplus application monies, together with the related brokerage of 1%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%, without interest.

In a contingency situation involving a substantial over-subscription, at the discretion of the Company and the Sole Bookrunner, cheques for applications for certain small denominations of Public Offer Shares (apart from successful applications) may not be cleared.

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Refund of your application monies (if any) will be made on Wednesday, 26 January 2011 in accordance with the various arrangements as described above.

All refunds by cheque will be crossed "Account Payee Only", and made out to you (or in case of joint applicants, the first-named applicant on the Application Form). Part of your Hong Kong identity card number/passport number, (or in case of joint applicants, part of the Hong Kong identity card number/passport number of the first-named applicant) provided by you may be printed on the refund cheque, if any. Such data would also be transferred to a third party for refund purpose. A banker may require verification of your Hong Kong identity card number/passport number before encashment of your refund cheque. Inaccurate completion of your Hong Kong identity card number/passport number may lead to delay in encashment of or may invalidate your refund cheque.

X. DEALINGS AND SETTLEMENT

1. Commencement of dealings in the Shares

Dealings in the Shares on the Stock Exchange are expected to commence on Thursday, 27 January 2011.

The Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares is 1143.

2. Offer Shares will be eligible for admission into CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the Shares and the Company complies 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 date of commencement of dealings in the Shares on the Stock Exchange 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 day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Investors should seek the advice of their stockbroker or other professional adviser for details of the settlement arrangement as such arrangements may affect their rights and interests.

All necessary arrangements have been made enabling the Shares to be admitted into CCASS.