Prospective investors should carefully consider all of the information set out in this prospectus and, in particular, the following risks and special considerations associated with an investment in our Company before making any investment decision in relation to our Company. Prospective investors should pay particular attention to the fact that most of our Company's operations are conducted in the PRC and are governed by a legal and regulatory environment that in some respects differs from those that prevail in other countries. If any of the possible events described below occurs, our business, financial condition or results of operations could be materially and adversely affected and the market price of the Offer Shares could fall significantly. Prospective investors should carefully consider the following factors, which do not purport to be a complete list of all risks and potential conflicts of interest involved in an investment in our Company.

RISKS RELATING TO OUR BUSINESS

Significant fluctuations in the market price and demand for cement may materially and adversely affect our profit margin as well as our profitability

Cement prices fluctuated significantly during the Track Record Period. For the three years ended 31 December 2009, 2010 and 2011, the average selling price of PC 32.5 was approximately RMB193.4 per tonne, RMB234.0 per tonne and RMB302.4 per tonne respectively. The average selling price of PO 42.5 was approximately RMB217.8 per tonne, RMB279.4 per tonne and RMB358.7 per tonne respectively. Our overall gross profit was approximately RMB23.0 million, RMB49.3 million and RMB122.1 million respectively and our gross profit margin was approximately 7.9%, 13.9%, and 26.3% for the same periods respectively. During the period from 1 January 2012 up to 30 April 2012, the average selling prices of PC 32.5 and PO 42.5 dropped to RMB260.7 per tonne and RMB314.6 per tonne respectively. The declines in the selling prices for cement was attributable to the intense competition among cement producers in the market. The price for cement may continue to experience significant fluctuations in the future due to changes in the supply and demand for cement products in our existing and future markets. The cement companies in the PRC may try to maintain their production volumes despite the weak market demand for cement in order to avoid being classified as small enterprises and be requested to shut down in accordance with the PRC governmental policy. This may result in high levels of production and an oversupply of cement, which in turn poses downward pressure on the selling prices of cement. There is also no assurance that we can maintain a similar level of gross profit margin in light of the fluctuations in the average selling prices of cement and our cost of productions. **Based on the current information available to the Directors, we anticipate that our gross profit margin and net profit for the year ending 31 December 2012 will be significantly and adversely affected.**

Our transportation network depends heavily on waterway transportation via our wharf which adjoins our production facilities on the Taipu River

Since December 2003, the relevant PRC authority has granted to us the exclusive right to occupy a river bank, and the permit to use a wharf built on the river bank which is adjacent to our production facilities. Our right to occupy the river bank is subject to renewal every year. The wharf which is equipped with fully automatic loading lines, affords us convenient access to our network of customers and suppliers. In the event that the Taipu River experiences emergency events such as flooding or drought, or during the construction of major public waterway projects or construction of flood control works, we may be required to temporarily evacuate from the river bank. Furthermore, in the event that the relevant PRC authority does not renew our right to occupy the river bank, or if we make any modifications to or damage the levee construction, our right to occupy the river bank may be revoked by the relevant PRC authority. As advised by our PRC Legal Advisors, in the event that our right to occupy the river bank is revoked or expires due to unsuccessful renewal, there would be no legal impediments for us to use the river bank to load and unload our products, but all the supporting facilities on the river bank, including the fully automatic loading lines, will have to be demolished or relocated. In such circumstances, in addition to the demolition and relocation costs, we will need to make short-forwarding arrangements between our production facilities and Taipu River for the transportation of our products or raw materials whilst the loading and unloading works alongside the Taipu River will have to be operated manually. We estimate that our loading/unloading costs and labour costs will increase by approximately RMB5 per tonne due to such arrangements. As such, our business operations, financial condition and profitability would be adversely affected.

Our profitability hinges on general market conditions in the construction industry including the level of fixed assets investment of our regional markets in Jiangsu Province, Zhejiang Province and Shanghai

We supply our cement products produced at our production facility in Wujiang City of Jiangsu Province to regional markets in Jiangsu Province, Zhejiang Province and Shanghai. As such, demand for our cement products in these areas is dependent upon the amount of construction activities and the level of investment in fixed assets in Jiangsu Province, Zhejiang Province and Shanghai Municipality which in turn can be significantly affected by any material changes in gross domestic product and its growth rate, level of fixed assets investment, PRC government policies, mortgage rate, interest rate, inflation, rate of unemployment, demographic trends and other relevant national and regional economic factors and conditions.

Significant uncertainties and risks may adversely affect the recovery of the global economy from the recent financial crisis and economic slowdown. Any deterioration in the global economy could in turn adversely affect the economic conditions in Jiangsu Province, Zhejiang Province and Shanghai.

Restrictions on general market conditions in the regional construction industry may ultimately decrease the demand for our products

Various tax laws and restrictions have recently been imposed by the PRC government in an effort to impede surging prices in the real estate sector and initiatives in infrastructural development have been driven by the PRC government in a more prudent manner which may ultimately decrease the demand for our cement products. According to the latest estimate of the PRC government, the growth of FAI in 2012 will be slowed down which will likely lower the pace of property development and infrastructure construction and in turn result in a decrease in the market demand for cement in 2012. Therefore, any slowdown in the growth of the economy in each of Jiangsu Province, Zhejiang Province and Shanghai or any downturn in the regional construction industry where we operate in, particularly in the public infrastructural development sector and in the private real estate development sector, could materially and adversely affect our results of operations and our financial condition.

Maintaining and managing our growth momentum at our previous growth rates or at all may become difficult

Our revenue has grown significantly during the Track Record Period from approximately RMB291.6 million in 2009 to approximately RMB355.0 million in 2010 and subsequently to approximately RMB464.0 million in 2011, representing a CAGR of 26.1% from 2009 to 2011. In addition, our net profits during the three years ended 31 December 2009, 2010 and 2011 were approximately RMB11.8 million, RMB31.8 million and RMB86.9 million respectively. The increase in the selling price of and demand for our products contributed to this significant growth in our revenue and net profits which was driven by growth in the regional economies and the construction industry in our regional markets.

However, underlying economic conditions are often cyclical in nature, maintaining our business to grow at our historical growth rates or at all may become difficult. A change in the level of activities in the construction industry or the amount of investment in fixed assets and property developments in our regional markets, as well as difficulties encountered in implementing future business strategies may affect our sales and profitability. As at the Latest Practicable Date, we do not have any plan to increase our production capacity beyond our existing level.

For example, our plans in entering into further long-term strategic agreements with limestone suppliers is subject to negotiations and any risk-reward tradeoff arrangement may strain our managerial, operational, technical and financial resources. As a result, we may not be able to manage such growth in a cost-effective manner. Failure to effectively manage our growth could have a material adverse effect on our business, results of operations and financial condition, and could jeopardize our ability to achieve our business strategies and maintain our market position.

Our strategy in expanding our business by acquiring ready-mixed concrete station may be difficult to implement and such acquisition and/or business expansion may not be successful

We are planning to acquire a ready-mixed concrete station in Wujiang City.

Acquisitions involve risks, including, inter alia, challenges in retaining personnel, risks and difficulties associated with integrating the operations and culture of acquired businesses, and diversion of management's attention and other resources. In particular, if any of the acquired businesses fail to perform, we may be required to recognize a significant impairment charge which may materially and adversely affect our results of operations. As a result, there is no assurance that we will be able to achieve the strategic purpose of any acquisition, the desired level of operational synergy or our investment return target in the future. Any incurred costs and impairment charges may not be passed on to our customers.

It is our intention to retain the existing management and staff to manage and operate the ready-mixed concrete station to be acquired by our Group, as our Group currently does not have senior staff who possess solid operational and management experiences in the concrete station business. In the event that we are unable to retain the existing management and staff of that concrete station, we may not have sufficient experts and experienced staff to effectively operate the ready-mixed concrete station, which in turn may have an adverse impact on our overall financial performance and operations.

Furthermore, we may not be able to identify suitable acquisition or investment targets, or that if suitable targets are identified, we may not be able to complete such transactions on terms acceptable to us or at all, or we may fail to obtain the requisites governmental and other approvals for such acquisitions or investments. It may adversely affect our competitiveness or growth prospects.

Our strategy in establishing our own entrepots at selected strategic locations may be difficult to implement and such establishment may not be successful

We intend to strengthen our sales network by enhancing our logistics system and capabilities through establishing our own entrepots at strategic locations in close proximity to our existing and potential new markets. We may invest significant time and resources for the purpose of establishing such entrepots. However, as we currently do not possess solid experience in establishing and operating such entrepots, we cannot assure you that such entrepots will be established in accordance with the expected timetables, nor can we assure you of our performance and profitability targets. If the establishment of our own entrepots is not successful, we will have to use and rely on other means of distribution to strengthen our sales network. This may cause material adverse impact on our financial condition and operation results.

Price fluctuations and supply shortages of raw materials or utilities (coal and electricity) may cause a substantial negative impact to our business and results of operations

During the production process, we use large quantities of raw materials such as limestone, limestone mineral refuse, shale, sandstone, coal gangue, sulfate slag, clay, flyash and gypsum. It is important for us to secure reliable supplies of raw materials in order to maintain a high level of cement production output. For the three years ended 31 December 2009, 2010 and 2011, our cost of raw materials accounted for approximately 25.8%, 21.9%, and 27.8% of our total cost of sales respectively. These raw materials, in particular limestone, are subject to price volatility caused by external conditions, such as market price fluctuations and changes in governmental policies.

For the three years ended 31 December 2009, 2010 and 2011, the purchases from our top five raw material suppliers accounted for approximately 34.7%, 42.6% and 42.6% of our total purchases of raw materials respectively. There is no assurance that our key suppliers will continue to provide us with raw materials at reasonable prices or at all. If there is any interruption to the supply of raw materials or if the prices of raw materials required for our production increase significantly and we cannot pass on such incremental cost increases in our raw materials to our customers, our business, results of operations and financial condition could be materially and adversely affected.

To maintain our furnace operating at a high temperature and to mobilize heavy machineries, a substantial amount of coal and electricity is required in our production process. In the Yangtze River Delta Region, power restrictions against cement production enterprises occur occasionally. In particular, the PRC government at both local and central levels may restrict the supply of electricity due to policy reasons. For instance, various policies restricting electricity supplies were implemented by the PRC government at different levels to ensure the achievement of those energy consumption and pollutant emission control targets as set forth in Eleventh Five-year Plan during the second half of 2010. We cannot assure that the PRC government at both local and national levels will not further enforce the power restrictions due to policy reasons in the future, nor can we be assured that we will not encounter any future power shortage caused by other reasons. In the event that we experience electricity shortages and our residuary heat recovery system is unable to make up the difference between the electricity that we require for our operations and that which we receive, our operations would be severely disrupted and our business, results of operations and financial condition could be materially and adversely affected.

Further, interruptions in the coal supply could also severely disrupt our operations, and any price hike for coal or electricity could increase our cost of sales and reduce our profitability.

For the three years ended 31 December 2009, 2010 and 2011, our cost of coal represented approximately 32.7%, 36.3% and 36.4% of our total cost of sales respectively.

For the three years ended 31 December 2009, 2010 and 2011, our cost of electricity represented approximately 18.0%, 16.2% and 16.3% of our total cost of sales respectively. Electricity prices for industrial enterprises are generally regulated by the PRC government. The average purchase price per KWh for electricity sourced from the local public utility supplier was approximately RMB0.5, RMB0.6 and RMB0.6 for the three years ended 31 December 2009, 2010 and 2011 respectively. An increase in the electricity price may not be passed on to our customers and it could have a material adverse effect on our business, results of operations and financial condition.

During the Track Record Period, we have experienced some minor occasional disruptions and power rationing to our operations due to insufficient supply of electricity.

We currently enjoy VAT refunds, if such tax incentives or refunds expire or change unfavourably, it may materially and adversely affect our results of operations and financial condition

Pursuant to the Notice regarding Policies relating to Value-Added Tax on Products Made Through Comprehensive Utilization of Resources and Certain Other Products issued by the Ministry of Finance and the State Administration of Taxation (財政部國家税務總局關於部分資源綜合利用及其他產品增值税政策問題的通知) promulgated on 9 December 2008, we are eligible for VAT refunds for utilizing recycled materials, such as slag and flyash as raw materials for producing cement. For the three years ended 31 December 2009, 2010 and 2011, we obtained approximately RMB8.9 million, RMB8.7 million and RMB13.4 million respectively as VAT refunds.

Although this incentive is currently in effect and we are not aware of any intention of the PRC government to discontinue the same, there is no assurance that such VAT tax refunds will be available on the same terms or at all in the future. If such tax incentives or refunds expire or change unfavorably, it may adversely and materially affect our business, financial condition and results of operations.

Managing our working capital prudently is crucial to the success of our business and an inadequate management of working capital may adversely affect our results of operations and financial condition

Our working capital for operations and capital expenditures are to a certain extent financed by funds generated from operating activities. As such, our ability in ensuring sufficient amounts of working capital can be material to our future success. We recorded a negative cash flow of operating activities of approximately RMB12.9 million for the year ended 31 December 2009.

Prudent management of working capital requires timely payments of our short-term indebtedness and securing of new loans on favourable terms; timely payments or re-negotiation of our payment terms for our trade payables; timely collection of trade receivables; utilization of banking facilities in an efficient manner; and establishment and execution of accurate and feasible budgets for our business operations. However, if we cannot manage our working capital successfully, our business, results of operations and financial condition could be materially and adversely affected. There is no assurance that we will be able to manage our working capital effectively. Should we fail to implement adequate sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and expand our business, and may breach the terms of financing agreements with banks, face claims under cross-default provisions, and be unable to obtain new financing, either of which could have a material adverse effect on our business, results of operations and financial condition.

Our business operations are susceptible to disruptions by reasons beyond our control such as adverse climatic conditions

Our operations are susceptible to uncertainties and contingencies beyond our control that could result in material disruptions and adversely affect our revenues. These include fires, natural disasters, epidemics, raw material shortages, equipment and system failures or other operational problems, strikes or other labour difficulties and disruptions of public infrastructure such as roads, ports or power grids. Adverse climatic conditions, such as extreme climatic and weather conditions, snow storms, heavy or sustained rainfall or drought affecting water levels in the Taihu lake and the Taipu River, may also affect our normal business operations. For example, we may encounter transportation delays in the supply and shipment of raw materials and products along the Taipu River at times of drought and flooding, causing water levels to fall or rise significantly, which could result in load restrictions being imposed or a suspension of river transportation services. Furthermore, if we experience serious flooding which renders our production facilities impracticable for use, we may not be able to continue our normal production and our business operations, financial condition and profitability could be adversely affected.

Power interruptions or rationing, could disrupt or restrict the supply of such utilities. Any such disruption of our operations could adversely affect our production, prevent us from meeting customer orders, increase our costs of production or require us to make unplanned capital expenditures, each of which could adversely affect our business and financial performance. In addition, our operations are by nature subject to operational risks associated with the production of clinker and cement, such as storage tank leakage, explosion, discharge of hazardous substances and malfunctioning of production machinery. If these risks materialize, they may result in personal injuries, property damages and imposition of civil or even criminal liabilities.

Our business operations are susceptible to disruptions beyond our control if the PRC government categorizes us as a "small enterprise" and requires us to comply with the governmental consolidation policy in the PRC cement industry

Throughout the Track Record Period and up to the Latest Practicable Date, the annual production capacity of our cement production facilities has been 1,636,800 tonnes, which is well above the threshold of 200,000 tonnes (the "200,000 Threshold") as stipulated under the Notice Regarding Phase-Out of Obsolete Cement Production Capability (《國家發改委關於做好淘汰落後水泥生產能力有關工作的通知》). Nevertheless, we cannot assure you how the PRC government will interpret the 200,000 Threshold, which may either be the production capacity or the production volume of cement. In the event that the 200,000 Threshold is interpreted as annual cement production volume, we cannot assure you that our annual cement production volume will not fall below the 200,000 Threshold in future when there are unfavourable conditions such as significant reduction in the market demand for cement or failure of a substantial portion of our production facilities to function properly. We also cannot assure you that the PRC government will not raise the consolidation threshold (i.e. currently the 200,000 Threshold) to a standard which is higher than the annual production capacity of our cement production facilities (i.e. 1,636,800 tonnes) or our annual production volume for the year ended 31 December 2011 (i.e. approximately 1.4 million tonnes). Under such circumstances, the PRC government may categorize us as a "small enterprise" and may request us to merge with or be acquired by other cement companies or even close down our operations. To avoid being classified as a "small enterprise", we may try to maintain our production volume. The resulting high level of production of cement under unfavourable conditions such as extremely low market demand for our cement may in turn lead to an oversupply and hence impose downward pressure on the selling prices of our cement.

We no longer enjoy a preferential enterprise income tax rate of 12.5%

Commencing from 1 January 2012, we no longer enjoy the benefit of the preferential tax rate of 12.5% as a foreign owned enterprise. As advised by our PRC Legal Advisors, from 1 January 2012 onwards, we shall be subject to an enterprise income tax of 25%. Moreover, there can be no assurance that the PRC taxation laws, rules and regulations will not be amended in the future. If any such changes occur and are not favourable to our Group, our profitability and financial position may be adversely affected.

Quality control is crucial to our success and failure to put an effective system in place to ensure consistent product quality and any significant product liability claims made against us, whether successful or not, could have a material adverse effect on our business, results of operations and financial condition

Ensuring that our products possess consistent quality helps us to maintain our market position and to stay competitive against our competitors. As such, the establishment of an effective quality control system is crucial to our success. Our quality control standards consists of training programs, quality control policies and guidelines for our production process covering areas from the purchase of raw materials to the delivery of finished products. However, any significant failure or deterioration of our quality control system may jeopardise our reputation, business, results of operations and financial condition as defective or substandard products may necessitate the replacements.

During the Track Record Period, we sold clinker and cement of different grades to our customers. We are exposed to risks associated with product liability claims if the use of our cement products causes any damage or injury. While we seek to ensure that our products meet a variety of contractual specifications and regulatory requirements, there is no assurance that product liability claims against us will not arise, whether due to product malfunctions, defects, or other causes. Furthermore, there is no assurance that we will be able to defend against such claims successfully. If any such claims were successful, we could be required to pay damages, which could materially and adversely affect our business, results of operations and financial condition.

We are vulnerable to fluctuations in the costs of our principal raw materials

Our principal raw materials are coal and limestone. For the three years ended 31 December 2009, 2010 and 2011:

- the average price of coal we purchased was RMB594.2 per tonne, RMB737.9 per tonne and RMB817.3 per tonne, respectively; and

- the average price of limestone we purchased was RMB26.6 per tonne, RMB28.5 per tonne and RMB38.5 per tonne, respectively.

The prices at which we purchase our raw materials are based on prevailing market prices and are affected by market supply and demand, the conditions of which may fluctuate from time to time. In addition, the prices of raw materials may fluctuate due to the implementation of government policies which may affect their supply. Further, we have not implemented any hedging policy up to the Latest Practicable Date.

In the event that there is a material increase in the purchase prices of our raw materials, and we are unable to pass on such price increment to our customers, our cost of production will increase whereupon our gross profit margin and profitability may be adversely affected.

Retaining our executive Directors, senior management and other key personnel as well as a skilled labour force and maintaining their continued efforts are vital to the success of our business

Our success is dependent upon our executive Directors, senior management and key personnel as named in the section headed "Directors and Senior Management" in this prospectus as each of them brings along a unique combination of technical and management skills as well as industry experience in the cement industry in areas such as finance, strategic business development, sales and marketing which are vital to the success of our business. If one or more of our executive Directors or senior management are unable or unwilling to continue their employment with us, we may not be able to identify and recruit suitable replacements in a timely manner, or at all.

Furthermore, recruiting and retaining capable personnel, particularly experienced engineers and technicians familiar with our production processes, are important to maintain the quality of our products and improve our production processes.

We have limited insurance coverage and may be subject to liabilities resulting from potential operation risks and losses that may not be covered by our insurance policies

Our business and operations are by their nature exposed to liabilities for personal injury and loss of life, damage to or destruction of property, plant and equipment, transportation accidents and delays, environmental pollution, industrial damages and risks posed by natural disasters. In particular, our business involves the operation and handling of heavy machineries, which, if operated improperly, may result in personal injuries or even deaths. During the Track Record Period, we did not experience any incidents of personal injuries and/or death arising from improper operation and handling of machinery.

There is no assurance that accidents that would have a material impact on our operations will not happen in the future. In the event of any accident, we could be liable for personal injuries, loss of life or damage to property or for fines or penalties for violation of applicable PRC laws and regulations, and we may be subject to business interruptions caused by equipment shutdowns or suspension of operations due to government investigations or the requirement to implement additional safety measures. We maintain insurance coverage in such amounts and against such risks as we believe to be appropriate in accordance with industry practice. If we were to incur substantial losses or liabilities and our insurance coverage were unavailable or inadequate to cover such losses or liabilities, we would be responsible for such losses and our business, results of operations and financial condition could be materially and adversely affected.

Any unauthorized use or efforts to tarnish our brand names, trademarks and other intellectual property rights may materially and adversely affect our business, results of operations and financial condition

We rely on the PRC intellectual property and competition laws and contractual restrictions to protect our brand name and trademarks. Our brand name and trademarks are important to our business. Our cement products are principally sold under the trademark . Any unauthorized use of our brand name and trademarks by third-parties could adversely affect our business, reputation and market position. There is no assurance that the measures we take to protect our brand name and trademarks and to minimize the possibility of our key brand name and trademarks from being associated with products of inferior quality will be sufficient. In addition, the application, interpretation and enforcement of the PRC laws governing intellectual property rights in the PRC are uncertain, which undermines the level of legal protection such laws may offer. If we are unable to adequately protect our brand name and trademarks, our business, results of operations and financial condition could be adversely and materially affected.

With the increasingly stringent PRC environmental regulatory framework, we may not be able to comply with relevant environmental regulations in the future on a cost-effective basis

We are subject to national and local environmental protection laws and regulations. These laws and regulations include provisions for prevention and treatment of noise, water, soil and air pollution and other industrial pollution. Failure to comply with these laws and regulations may result in penalties, fines, administrative sanctions, proceedings and/or suspension or revocation of our licenses or permits to conduct our business. The PRC government has adopted various environmental policies to reduce the adverse effects of the cement industry on the environment. With the increasing awareness of environmental protection issues, we anticipate that the PRC environmental regulatory framework will become increasingly stringent, which may include those relating to air quality, solid waste management and waste water treatment. For instance, it is reported that the head of SEPA expressed the PRC government's intention to implement more stringent atmospheric pollutant emission standards against the cement industry which will reduce the allowed NOx emission standards from 800 mg per m^3 under the current standards to 500 mg per m^3. It is also a target set in the PRC National Environmental Protection Twelfth Five-Year Plan (國家環境保護"十二五"規劃) that the PRC overall NOx emission should be reduced by 10% during the period from 2011 to 2015. In the event of such policy change, we may need to maintain our costs for the maintenance of our pollution control equipment at a relatively high level. For instance, our NOx emission standards during the period from April 2011 (since where we used the electric dust precipitators) to April 2012 ranged from 0mg/m^3 to 605 mg/m^3, with an average monthly emission standard at 330 mg/m^3 for the same period. If the NOx emission standards implemented by the PRC government are adjusted to a level which is lower than our NOx emission amount (such as down to the level of 300 mg/m^3), we may need to upgrade our production facility and our production costs are expected to increase in such event. As such, we estimate that capital expenditure of approximately RMB16.8 million may be required to upgrade the relevant production equipment, with an annual operation cost of approximately RMB3.6 million. Based on the assumption that we produce 1.4 million tonnes of cement per annum, our cost of production will increase by approximately RMB5.29 million each year. The production costs for cement is expected to increase by RMB3.78 per tonne. If the PRC government implements more strict environmental laws, regulations, rules and/or policies, such as policy against sulphur content in coal, we may further upgrade our production facilities and take other actions if necessary. In such circumstances, our business, results of operations and financial condition could be materially and adversely affected.

Our interests may conflict with those of the Controlling Shareholders who may take actions that are not in, or may conflict with, our or our public Shareholders' best interests

Our Controlling Shareholders will hold approximately 59.5% of our issued share capital upon completion of the Global Offering and the Capitalization Issue, assuming the Over-allotment Option is not exercised (or approximately 57.35% if the Over-allotment Option is exercised in full). Accordingly, subject to our Articles of Association and applicable laws and regulations, the Controlling Shareholder(s) will be able to influence our major policy decisions. The interests of Controlling Shareholder(s) may not always coincide with our other Shareholders' best interests. If the interests of the Controlling Shareholders conflict with the interests of our other Shareholders, or if the Controlling Shareholders choose to cause our business to pursue strategic objectives that conflict with the interests of our other Shareholders, those other Shareholders may be disadvantaged as a result.

We do not possess valid legal titles to certain properties that we occupy

We have not obtained all valid title certificates to certain properties that we occupy. We may not be able to freely transfer title to those properties. With respect to the properties which we own, as at the Latest Practicable Date, we had not obtained proper Completion Acceptance Permits and Property Ownership Certificates of 8 buildings with an aggregate gross floor area of approximately 9,181.57 sq.m. respectively. We use these properties for various purposes, including as a warehouse, repair work-shop and staff quarters. The operations we conduct in these properties may be adversely affected as a result of the absence of valid legal titles. We may be imposed a fine against us ranging from RMB0.2 million to RMB1.5 million because of our failure to obtain the Completion Acceptance Permit. We may also be required to relocate such operations temporarily or permanently and any such business interruptions may adversely affect our business, results of operation and financial condition.

Our failure to register and open housing fund accounts for our employees and to deposit sufficient funds into the same accounts may materially and adversely affect our business

According to the Regulations on Management of Housing Fund (住房公積金管理條例), enterprises and institutions in the PRC are required to register and open housing fund accounts for their employees with the housing fund authorities, and pay the housing fund. The housing fund management centre has the right to demand any enterprise or institution who has failed to register and open the housing fund accounts to complete the registration within a specified time, and failing which a fine ranging from RMB10,000 to RMB50,000 may be imposed. A maximum fine of RMB50,000 may therefore be imposed on us. During the Track Record Period, we did not register and open housing fund accounts for our employees, nor pay the housing fund. There is no assurance that the housing fund management centre or any relevant PRC authority will not impose administrative penalties against us in connection with the non-compliance referred above, which may adversely affect the business and results of operations of us.

We may agree, on a voluntary basis and as a matter of business strategy, to accept a favourable merger or acquisition plan of our Group or any of its members by other large scale cement producers

The PRC government is currently promoting the consolidation of the PRC cement industry. On 31 December 2006, the NDRC, the Ministry of Land and Resources and the People's Bank of China jointly issued the "Notice of List of Large-scale Enterprises (Group) in relation to Adjustment of Structure of Cement Industry supported by the State" (關於公佈國家重點支援水泥工業結構調整大型企業(集團)名單的通知) (the "Notice"). It is stated in the Notice that when seeking project investments or mergers and acquisitions, government support and priority with respect to project approvals, land use right grants and credit approvals will be given to the 12 national and 48 local cement companies listed on the Notice.

Although we do not anticipate that we will be a consolidator or consolidate despite the consolidation policy governing the PRC cement industry, we may become a target for merger or acquisition by other large scale cement producers, including those listed on the Notice which may receive support from the PRC government for carrying out merger or acquisition plans, particularly in light of the fact that (i) our competitive strength of having a convenient transportation network and business situated at good geographical location; (ii) our profitable operation; and (iii) our compliance with the relevant PRC laws and regulations throughout the Track Record Period.

We may need to incur extra capital expenditure in maintaining or replacing our production equipment upon expiry of its depreciation period

The depreciation period for our production equipment is 10 years. As at the Latest Practicable Date, most of our production equipment has been operated for approximately 7.5 years. In the event that some or all of our production equipment can no longer function properly or need substantial repair and maintenance upon expiry of the relevant depreciation period, we may need to incur extra capital expenditure in maintaining or replacing such production equipment. Under such circumstances, our financial condition and operation results may be adversely affected.

RISKS RELATING TO THE CEMENT INDUSTRY IN THE PRC

The cement industry in the Yangtze River Delta Region is competitive and if competition intensifies, demand for our cement products may decrease

The regional markets and the cement industry in which we primarily conduct business in are intensely competitive and price sensitive. In Wujiang City, our major competitors include regional producers in the markets in which we operate such as Wujiang Minggang Road and Bridge Ltd., Co. (吳江市明港道橋工程有限公司) and Wujiang Xingyuan Cement Ltd., Co. (吳江市興源水泥有限公司) as well as nationwide producers such as Conch Cement Company (海螺水泥) and South Cement Company (南方水泥). There are also other major competitors in other areas we operate in, and potential competitors, such as those cement producers listed in the Notice of List of Large-scale Enterprises (Group) in relation to Adjustment of Structure of Cement Industry supported by the State (關於公佈國家重點支援水泥工業結構調整大型企業(集團)名單的通知). Conch Cement Company is one of the companies listed in the Notice.

We compete directly with our regional competitors and other competitors for customers and raw materials. We compete primarily on the pricing for our products, variety of products offered, access to resources, sales and marketing network, production capacity and efficiency, and brand image. If we fail to compete successfully against our competitors, our business, results of operations and financial condition may be materially and adversely affected. Further, if more cement companies enter into our regional markets, it may increase the supply for cement in our regional markets, which may have a negative impact on our selling prices and adversely affect our profitability and financial performance.

Furthermore, some of the cement companies with national presence are currently expanding their businesses into the downstream ready-mixed concrete industry by merging with or acquiring ready-mixed concrete stations in Yangtze Delta River Region. Such expansion may reduce the number of our ready-mixed concrete station customers in the market. On the other hand, an increasing number of large cement entrepots have been established in the Yangtze Delta Region, which has facilitated the penetration of cement produced in Northern China or upstream of the Yangtze River into our markets in the Yangtze River Delta Region at a relatively low production cost which will further intensify the competition we face in our markets. As a result, we may fail to compete successfully against our competitors, which might in turn materially and adversely affect our business, results of operations and financial condition.

Our results of operations are subject to seasonal fluctuations in demand for our cement products

The amount of construction activities is generally cyclical with a lower volume of sales during humid periods in June and July and during the Chinese New Year holidays in January or February. During the rest of the year, we generally record a higher volume of sales when construction activities remain at a stable level. Consequently, our interim results may not be indicative of our business and financial performance for the whole year as our results of operations are subject to seasonal fluctuations.

The PRC government exerts control over the cement industry through extensive regulations

In order to carry on our business in cement production, we are required to maintain licenses and permits such as cement production permits and production safety permits which are governed by various PRC government authorities empowered to issue and implement regulations governing various aspects of the cement production and excavation activities of raw materials. Such government authorities include the Ministry of Land and Resources, the State Environmental Protection Administration, the General Administration of Quality Supervision Inspection and Quarantine, MOFCOM and the Ministry of Construction of the PRC.

We are also required to comply with certain standards stipulated by various PRC government authorities such as the General Administration of Quality Supervision Inspection and Quarantine issued the GB175-2007 standards that specifies among others the constituents, strength, technical requirements, testing methods, inspection rules, packaging, labeling, transportation and dosage for Portland cement and ordinary Portland cement. Should there be any change to the existing requirements or new requirements applicable to our cement products, we may need to incur additional expenses to ensure compliances and there is no assurance that we will successfully obtain such licenses, permits or approvals in a timely manner or at all. If we are not able to meet all the licensing conditions or the regulatory requirements, our business, results of operations and financial condition could be adversely and materially affected.

Furthermore, the PRC government may also implement regulations to control the development of the cement industry. One example is that the NDRC issued the *Notice Regarding Phase-Out of Obsolete Cement Production Capability* (關於做好淘汰落後水泥生產能力有關工作的通知) on 18 February 2007 that requires local governments to gradually phase out cement producers with annual output of less than 200,000 tonnes and those with production methods that are not environmentally friendly. Another example is that the State Council issued the *Notice Approving the NDRC and Certain Other Departments' Guidelines on Redundant Construction, Curbing Overcapacity in Certain Industries for Healthy Industrial Development* (國務院批轉發展改革委等部門關於抑制部分行業產能過剩和重複建設引導產業健康發展若干意見的通知) on 26 September 2009 to strictly control newly added cement capacities and phase out obsolete cement production capacities. We are in full compliance with the existing governing rules and regulations. However, if the PRC government continues to implement stringent regulations and policies in the future which are unfavourable to our current practice, we may be required to make significant adjustments to our current or future development plans, increase our costs and divert our management resources, which may in turn may adversely affect our profitability, competitiveness and prospects.

RISKS RELATING TO THE PRC

Dividends payable by us to our foreign investors and gains on the sale of our Shares may become subject to withholding taxes under PRC tax laws

Under the new PRC EIT Law and implementation regulations issued by the State Council, PRC income tax at the rate of 10% is applicable to dividends payable to investors that are "non-resident enterprises" (and that do not have an establishment or place of business in the PRC, or that have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business) to the extent such dividends have their source within the PRC. Similarly, any gain realized on the transfer of shares by such investors is also subject to 10% PRC income tax if such gain is regarded as income derived from sources within the PRC. Under the Arrangement between the Mainland China and Hong Kong Special Administrative Region on the Avoidance of Double Taxation and Prevention of Fiscal Evasion, which became effective on 1 January 2007, income tax on dividend payable to a company resident in Hong Kong that holds more than a 25% equity interest in a PRC resident enterprise may be reduced to a rate of 5%.

Similarly, the Indirect Transfer Tax Circular provides that where a foreign investor indirectly transfers the equity of a PRC resident enterprise by disposing the equity of an overseas holding company ("Indirect Transfer") located in a tax jurisdiction that: (i) has an effective tax rate of less than 12.5%, or (ii) does not tax its residents on their foreign incomes, the foreign investor shall report the Indirect Transfer to the competent PRC tax authority within 30 days from the date when the equity transfer agreement was made. The PRC tax authority will examine the true nature of the

Indirect Transfer. Should it deem the foreign investor to have made the transfer in order to avoid the PRC tax, the PRC tax authority may disregard the existence of the overseas holding company and re-characterize the Indirect Transfer.

As a result, gains derived from such Indirect Transfer may be subject to the PRC withholding tax at the rate of 10%. The Indirect Transfer Tax Circular also provides that, where a non-PRC resident enterprise transfers its equity interests in a PRC resident enterprise to its related parties at a price lower than the fair market value, the competent PRC tax authority has the authority to adjust the amount of taxable income pertaining to the transaction.

Any slowdown in the PRC economy or changes in political and economic policies of the PRC government could have an adverse effect on the overall growth in the PRC, which could reduce the demand for our products and materially and adversely affect our business, results of operations and financial condition

Substantially all of our cement products are sold to our domestic customers in the PRC. Accordingly, our business, results of operations and financial condition are significantly affected by economic, political and legal developments in the PRC. Demand for our products is dependent on the pace of economic growth in the PRC such as the GDP growth rate and in particular the general level of construction activities and the level of investment in fixed assets in Jiangsu Province, Zhejiang Province and Shanghai where we primarily conduct our business in. In addition, local economic conditions such as mortgage and interest rate levels, inflation, unemployment, demographic trends, GDP growth and consumer confidence also influence the performance and growth of the construction industry and investments in fixed assets and, consequently, the demand for our products.

A downturn in the construction industry in Jiangsu Province, Zhejiang Province and Shanghai where we primarily operate could materially and adversely affect our business, results of operations and financial condition. The PRC government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures, while benefiting the overall PRC economy, may have a negative effect on the regional markets. For example, efforts by the PRC government to slow the pace of growth of the real estate industry in the PRC may negatively affect the regional real estate market and consequently impede the growth of the regional construction industry. Policies and measures that were introduced and those that may be introduced by the PRC government may lead to changes in market conditions, including price instability and an imbalance between the supply of, and demand for, properties in the PRC. Any weakening in the PRC property sector in our target regional markets could adversely affect our financial condition and results of operations. As a result, any adverse change in government policies or economic conditions in the PRC could have a material adverse effect on the overall economic growth in the PRC, which in turn could lead to a reduction in the demand for our products and consequently have a material adverse effect on our business, financial position and results of operations.

Uncertainties with respect to the PRC legal system could have a material adverse effect on us

Substantially all of our business and operations are conducted in the PRC and are governed by PRC laws, rules and regulations. Dongwu Cement, our sole PRC subsidiary is generally subject to laws, rules and regulations applicable to foreign investments in the PRC and, in particular, laws applicable to wholly foreign-owned enterprises. The PRC legal system is a civil law system based on written statutes. Prior court decisions may be cited for reference but have limited precedential value.

However, the PRC has not developed a fully integrated legal system, and recently-enacted laws and regulations may not sufficiently address all relevant aspects of economic and investment activities in the PRC. As many of these laws, rules and regulations are relatively new, and because of the limited volume of published decisions, the interpretation and enforcement of these laws, rules and regulations involve uncertainties and may not be as consistent or predictable as in other more developed jurisdictions. In addition, the PRC legal system is based in part on government policies and administrative rules that may have a retroactive effect. As a result, we may not be aware of our violation of these policies and rules until some time after the violation.

PRC regulation of direct investment and loans by offshore holding companies to PRC entities may delay or limit us from using the proceeds of the Global Offering to make additional capital contributions or loans to Dongwu Cement

Any capital contributions or loans that we, as an offshore entity, make to Dongwu Cement, our sole PRC subsidiary, including from the proceeds of the Global Offering, are subject to PRC regulations. For example, pursuant to the *Interim Measures on the Management of Foreign Debts* (外債管理暫行辦法), promulgated by the State Administration of Foreign Exchange of the PRC on 1 March 2003, any of our loans to Dongwu Cement cannot exceed the difference between the total amount of investment Dongwu Cement is approved to make under relevant PRC laws and the registered capital of Dongwu Cement, and such loans must be registered with the local branch of SAFE. Moreover, our capital contributions to Dongwu Cement must be approved by MOFCOM or its local counterpart. There is no assurance that we will be able to obtain these approvals on a timely basis, or at all. If we fail to obtain such approvals, our ability to make equity contributions or provide loans to Dongwu Cement or to fund their operations may be adversely affected, which may in turn adversely affect Dongwu Cement's liquidity and ability to fund their working capital and expansion projects and meet their obligations and commitments.

We may be subject to fines and penalties under the PRC Labour Contract Law, and our labour costs may increase

The PRC Labour Contract Law imposes requirements concerning, among others, the types of contracts to be executed between an employer and an employee, and establishes time limits for probation periods and for fixed-term employment contracts. It also requires the employer to contribute to social insurance and housing funds on behalf of its employees. We are unsure whether the PRC Labour Contract Law will affect our current employment policies. There is no assurance that our employment policies do not or will not violate the PRC Labour Contract Law and that we will not be subject to related penalties, fines or legal fees. Furthermore, if labour costs increase in the PRC, our production costs will increase and we may not be able to pass these increases on to our customers due to competitive pricing pressures. If we are subject to large penalties or fees related to the PRC Labour Contract Law or our labour costs increase, our business, results of operations and financial condition may be materially and adversely affected.

Exchange rate fluctuations of the Renminbi may adversely affect investment in our Company and our results of operations

The exchange rates between the Renminbi and the Hong Kong Dollar, the U.S. Dollar and other foreign currencies are affected by, among other things, changes in political and economic conditions of the PRC. Pursuant to the *Announcement Reforming the RMB Exchange Rate Regime* (關於完善人民幣匯率形成機制改革的公告) issued by PBOC on 21 July 2005, the PRC government has changed its decade-old policy of pegging the value of the Renminbi to the U.S. Dollar. Under the new policy, the Renminbi is pegged against a basket of currencies, determined by the PBOC, against which it can rise or fall by as much as 0.5% each day.

As of the Latest Practicable Date, this change in policy has resulted in the value of the Renminbi appreciating against the U.S. Dollar by approximately 30.7% since 2005. Appreciation of the Renminbi against the relevant foreign currencies would have an adverse effect on the Renminbi amount we receive following conversion. As we rely on dividends paid to us by Dongwu Cement, any significant revaluation of Renminbi may have a material adverse effect on the value of the dividends payable in foreign currency terms.

Furthermore, we will need to convert the proceeds from the Global Offering and future financing in foreign currencies into the Renminbi for our operational use. Very limited hedging transactions are available in the PRC to reduce our exposure to exchange rate fluctuations. To date, we have not entered into any hedging transactions to reduce our exposure to foreign currency exchange risks. While we may decide to enter into hedging transactions in the future, the availability and effectiveness of these transactions may be limited, and we may not be able to successfully hedge our exposure at all. In addition, our currency exchange losses may be increased by PRC exchange control regulations that restrict our ability to convert Renminbi into foreign currencies. As a result, any significant revaluation of the Renminbi may have a material and adverse effect on our cash flow, results of operations and financial position.

Government control over currency conversion may affect the value of investment in our Shares and limit our ability to utilize our cash effectively

The PRC government imposes controls on the convertibility of the Renminbi into foreign currencies and, in certain cases, the remittance of currency out of the PRC. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and expenditures from trade related transactions, can be made in foreign currencies without prior approval from SAFE, by complying with certain procedural requirements. However, approval from SAFE or its local branch is required where Renminbi is to be converted into foreign currency and remitted out of the PRC to pay capital expenses such as the repayment of loans denominated in foreign currencies.

The PRC government may also at its discretion restrict access in the future to foreign currencies for current account transactions. Under our current corporate structure, we derive a significant portion of our income from dividend payments from Dongwu Cement, our sole PRC subsidiary. Shortages in the availability of foreign currency may restrict the ability of Dongwu Cement to remit sufficient foreign currency to pay dividends or other payments to us, or otherwise satisfy their foreign currency-denominated obligations. If the foreign exchange control system prevents us from obtaining sufficient foreign currency to satisfy our currency demands, we may not be able to pay dividends in foreign currencies to our shareholders.

In addition, since our future cash flow from operations will continue to be largely denominated in Renminbi, any existing and future restrictions on currency exchange may limit our ability to purchase goods and from outside the PRC or otherwise fund our business activities that are conducted in foreign currencies. This could affect the ability of Dongwu Cement to obtain foreign exchange through debt or equity financing, including by means of loans or capital contributions from us, which could have a material and adverse effect on our business, results of operations and financial condition.

Prospective investors may encounter difficulties in effecting service of legal process and enforcing judgments against us and our management

All of our production facilities and a majority of our Directors are located in the PRC. As a result, it may not be possible for prospective investors to effect service of legal process upon us or our Directors in the PRC. Moreover, the PRC does not have treaties providing for the reciprocal recognition and enforcement of court judgments with respect to civil disputes with the United States, the United Kingdom, Japan and many other jurisdictions. Thus, it is difficult for prospective investors to enforce against us and our Directors in the PRC any judgments obtained from any of the other jurisdictions mentioned above. On 14 July 2006, Hong Kong and the PRC entered into the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreement between Parties Concerned (the "Arrangement"), pursuant to which a party with a final court judgment rendered by a Hong Kong court requiring payment of money in a civil and commercial case according to a choice of court agreement in writing may apply for recognition and enforcement of the judgment in the PRC. Similarly, a party with a final judgment rendered by a PRC court requiring payment of money in a civil and commercial case pursuant to a choice of court agreement in writing may apply for recognition and enforcement of such judgment in Hong Kong. A choice of court agreement in writing is defined as any agreement in writing entered into between parties after the effective date of the Arrangement in which a Hong Kong court or a PRC court is expressly designated as the court having sole jurisdiction for the dispute. Therefore, it is not possible to enforce a judgment rendered by a Hong Kong court in the PRC if the parties in dispute do not agree to enter into a choice of court agreement in writing. Although the Arrangement became effective on 1 August 2008, the outcome and effectiveness of any action brought under the Arrangement may still be uncertain.

RISKS RELATING TO THE GLOBAL OFFERING

Prior public market for our Shares has not been in existence before, it follows that market price and liquidity of our Shares following the Global Offering may be volatile

Prior to the Global Offering, there has been no public market for our Share. Following the completion of the Global Offering, the Stock Exchange will be the only market on which our Shares are listed. There is no assurance that an active, liquid public trading market for our Shares will develop upon the present listing on the Stock Exchange. In addition, after the Global Offering our Shares may trade in the public market below the Offer Price. The Offer Price will be determined by agreement between us (acting for ourselves and on behalf of the Selling Shareholder) and the Sole Global Coordinator (acting for itself and on behalf of the Underwriters) and it may differ significantly from the market price of our Shares following the completion of the Global Offering. If an active trading market for our Shares does not develop or is not sustained after the Global Offering, the market price and liquidity of our Shares could be materially and adversely affected.

Volatility in the trading price of our Shares could cause substantial losses to our prospective investors

The trading price of our Shares may be volatile and could fluctuate significantly in response to factors beyond our control, including general market conditions of the securities markets in Hong Kong, the PRC, the United States and elsewhere in the world. In particular, the performance and fluctuation of the market prices of other companies with business operations located mainly in the PRC that have listed their securities in Hong Kong may affect the volatility in the price of and trading volumes for our Shares. Recently, a number of PRC companies have listed their securities, or are in the process of preparing to list their securities, in Hong Kong. Some of the recently listed companies have experienced significant share price volatility, including significant declines, after their initial public offerings. The trading performances of the securities of these companies at the time of or after their offerings may affect the overall investor sentiment towards companies listed in Hong Kong whose operations are primarily in the PRC, and consequently may impact the trading performance of our Shares. These broad market and industry factors may significantly affect the market price and volatility of our Shares, regardless of our actual operating performance. In addition to market and industry factors, the share price and trading volume for our Shares may be highly volatile for specific business reasons. In particular, factors such as variations in our turnover, earnings and cash flow, or the occurrence of any of the risks described elsewhere in this section, could cause the market price of our Shares to fluctuate substantially. Any of these factors may result in large and sudden changes in the volume and trading price of our Shares.

If substantial amount of our Shares are sold in the public market, it could adversely affect the prevailing market price of our Shares

The Shares held by our Controlling Shareholders are subject to certain lock-up periods beginning on the date on which trading in our Shares commences on the Hong Kong Stock Exchange, the details of which are set out in the section headed “Underwriting” in this prospectus. There is no assurance that, after such restrictions expire, these shareholders will not dispose of any Shares. Sales of substantial amounts of our Shares in the public market, or the perception that these sales may occur, may materially and adversely affect the prevailing market price of our Shares.

Forward-looking statements may be inaccurate

This prospectus contains certain forward-looking statements relating to our Group's plans, objectives, expectations and intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of our Group to be materially different from the anticipated results, performance or achievements expressed or implied by the forward-looking statements in this prospectus. Such forward-looking statements are based on numerous assumptions as to our Group's present and future business strategies and the environment in which our Group will operate in the future. Our Group's actual results, performance or achievements may differ materially from those disclosed in this prospectus.

Purchasers of our Shares in the Global Offering will experience immediate dilution, and may experience further dilution if we issue additional Shares in the future

The Offer Price of our Shares is higher than the value of the net tangible assets per Share immediately prior to the Global Offering. Therefore, purchasers of our Shares in the Global Offering will experience an immediate dilution to the value of the pro forma adjusted net tangible assets of HK$0.74 per Share based on the maximum offer price of HK$1.28 per Share. In order to expand our business, we may consider issuing additional Shares in the future. Purchasers of our Shares may experience further dilution in the net tangible asset book value per Share of their Shares if we issue additional Shares in the future at a price which is lower than the net tangible asset book value per Share.

Dividends paid in the past may not be indicative of our dividend policy in the future

During the Track Record Period, we have declared and paid out dividends in the sum of RMB49,268,000, RMB29,444,000 and RMB42,930,000 to our then shareholders on 12 May 2011, 12 September 2011 and 21 December 2011 respectively. Our Directors may declare dividends after taking into account, among other things, our results of operations, financial condition and position, the amount of distributable profits based on HKFRS, our Memorandum and Articles of Association, the Cayman Companies Law, applicable laws and regulations and other factors that our Directors deem relevant. For further details of our dividend policy, please see the paragraph headed "Dividend Policy" under the section headed "Financial Information" of this prospectus. Our future payments of dividends may not reflect our historical payments of dividends, and will be at the absolute discretion of our Board. There is no assurance whether and when we will pay dividends in the future.

Certain facts and other statistics with respect to the PRC, the PRC economy and the PRC cement industry in this prospectus are derived from various official government sources and third-party sources and may not be reliable

Certain facts and other statistics in this prospectus relating to the PRC, the PRC economy and the PRC cement industry have been derived from various official government publications and third-party sources. However, we cannot guarantee the quality or reliability of such sources. We nor any of our respective affiliates or advisors have not prepared or independently verified them and, therefore, we make no representation as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside the PRC. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and may not be reliable. Furthermore, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere in other countries. As a result, prospective investors should consider carefully how much weight or importance they should attach to or place on such facts or statistics.

Prospective investors should read the entire prospectus carefully and we strongly caution our prospective investors not to place any undue reliance on any information contained in press articles or other media regarding us and the Global Offering

We strongly caution prospective investors that they do not place any reliance on any information that might be contained in press articles or other media regarding us and the Global Offering as those information were not sourced from or authorized by us. We do not accept any responsibility for any such press or media coverage or the accuracy or completeness of any such information. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this prospectus, our Group and our Directors disclaim responsibility for it. Accordingly, prospective investors should not unduly rely on any such information in press articles or other media.