

---

## CONTENTS

---

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

|                                                                        | <u>Page</u> |
|------------------------------------------------------------------------|-------------|
| <b>Expected Timetable</b> .....                                        | i           |
| <b>Summary</b> .....                                                   | 1           |
| <b>Definitions</b> .....                                               | 20          |
| <b>Glossary of Technical Terms</b> .....                               | 31          |
| <b>Forward-looking Statements</b> .....                                | 36          |
| <b>Risk Factors</b> .....                                              | 37          |
| <b>Information about this Prospectus and the Global Offering</b> ..... | 58          |
| <b>Parties involved in the Global Offering</b> .....                   | 66          |
| <b>Corporate Information</b> .....                                     | 69          |
| <b>Industry Overview</b> .....                                         | 71          |
| <b>History, Restructuring and Corporate Structure</b> .....            | 83          |
| <b>Our Business</b> .....                                              | 87          |
| Overview .....                                                         | 87          |
| The Acquisition of Tianye Chemical .....                               | 88          |
| Competitive strengths .....                                            | 89          |
| Business strategies .....                                              | 92          |
| Segmentation and revenues .....                                        | 94          |
| Products .....                                                         | 96          |
| Principal production facilities .....                                  | 98          |
| Production process .....                                               | 103         |
| Raw materials and energy .....                                         | 105         |
| Sales and marketing .....                                              | 111         |
| Transportation of products .....                                       | 118         |
| Competition .....                                                      | 120         |
| Quality control .....                                                  | 121         |
| Research and development .....                                         | 122         |
| Environmental matters .....                                            | 122         |
| Occupational health and safety .....                                   | 124         |
| Intellectual properties .....                                          | 125         |
| Real properties .....                                                  | 126         |

# CONTENTS

|                                                                                                        | <u>Page</u> |
|--------------------------------------------------------------------------------------------------------|-------------|
| Insurance .....                                                                                        | 127         |
| Legal proceedings .....                                                                                | 127         |
| <b>Relationship with CNOOC</b> .....                                                                   | 129         |
| <b>Connected Transactions</b> .....                                                                    | 135         |
| <b>Directors, Supervisors, Senior Management and Employees</b> .....                                   | 164         |
| <b>Share Capital</b> .....                                                                             | 177         |
| <b>Substantial Shareholder</b> .....                                                                   | 180         |
| <b>Financial Information</b> .....                                                                     | 181         |
| <b>Regulation</b> .....                                                                                | 244         |
| <b>Future Plans and Use of Proceeds</b> .....                                                          | 247         |
| <b>Underwriting</b> .....                                                                              | 249         |
| <b>Structure of the Global Offering</b> .....                                                          | 257         |
| <b>Strategic Investment and Corporate Placing</b> .....                                                | 263         |
| <b>How to Apply for Hong Kong Public Offer Shares</b> .....                                            | 268         |
| <br><b>Appendices</b>                                                                                  |             |
| <b>Appendix IA</b> —Accountants’ Report of Our Company .....                                           | IA-1        |
| <b>Appendix IB</b> —Accountants’ Report of Tianye Chemical .....                                       | IB-1        |
| <b>Appendix IC</b> —Unaudited Interim Financial Report of our Company .....                            | IC-1        |
| <b>Appendix II</b> —Unaudited Pro Forma Financial Information .....                                    | II-1        |
| <b>Appendix III</b> —Profit Forecast .....                                                             | III-1       |
| <b>Appendix IV</b> —Property Valuation .....                                                           | IV-1        |
| <b>Appendix V</b> —Taxation .....                                                                      | V-1         |
| <b>Appendix VI</b> —Summary of Principal Legal and Regulatory Provisions .....                         | VI-1        |
| <b>Appendix VII</b> —Summary of Articles of Association .....                                          | VII-1       |
| <b>Appendix VIII</b> —Statutory and General Information .....                                          | VIII-1      |
| <b>Appendix IX</b> —Documents Delivered to the Registrar of Companies and Available for Inspection ... | IX-1        |