

## **DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS**

This prospectus includes particulars given in compliance with the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules (subsidiary legislation V of Chapter 571 of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information to the public with regard to our Company. Our Directors collectively and individually accept full responsibility for the accuracy of the information in this prospectus and confirm, having made all reasonable enquiries, that, to the best of their knowledge and belief there are no other facts the omission of which would make any statement in this prospectus misleading.

The Offer Shares are offered solely on the basis of the information contained and the representations made in this prospectus and the related Application Forms. So far as the Share Offer is concerned, no person is authorised to give any information or to make any representation not contained in this prospectus, and any information or representation not contained herein must not be relied upon as having been authorised by us, the Selling Shareholder, the Joint Sponsors, the Lead Manager, the Underwriters, any of their respective directors or any other parties involved in the Share Offer.

## **DETERMINATION OF THE FINAL OFFER PRICE**

The Offer Price is expected to be determined by agreement among the Global Coordinator (on behalf of the Underwriters) and us (for ourselves and on behalf of the Selling Shareholder) on the Price Determination Date which is expected to be on or around Thursday, 20 September 2007 and in any event not later than Thursday, 27 September 2007. **If, for whatever reason, the Global Coordinator (on behalf of the Underwriters) and we (for ourselves and on behalf of the Selling Shareholder) are unable to agree on the final Offer Price, the Share Offer (including the Hong Kong Public Offer) will not proceed and will lapse.**

## **UNDERWRITING**

This prospectus is published solely in connection with the Share Offer. The Share Offer comprises the International Placing and the Hong Kong Public Offer subject, in each case, to reallocation described in the section headed "Structure and conditions of the Share Offer" in this prospectus. The number of the Offer Shares is subject to the Over-allotment Option.

The Listing is jointly sponsored by the Joint Sponsors and the Share Offer is lead managed by the Lead Manager. Subject to the terms of the Hong Kong Public Offer Underwriting Agreement, the Hong Kong Public Offer Shares are fully underwritten by the Hong Kong Public Offer Underwriters. Pursuant to the International Placing Underwriting Agreement, the International Placing Shares are expected to be fully underwritten by the International Placing Underwriters. Particulars of the Underwriters and the underwriting arrangements are set forth in the section headed "Underwriting" in this prospectus.

## **RESTRICTIONS ON OFFER OF THE OFFER SHARES**

Save as mentioned below, no action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus and the related Application Forms in any jurisdiction other than Hong Kong. The distribution of this prospectus and the related Application Forms and the offering or sale of the Offer Shares in certain jurisdictions is restricted by law. Accordingly, and without limitation to the following, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation, nor is it calculated to invite or solicit offers in any jurisdiction or in any circumstances in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation.

Each person acquiring the Offer Shares will be required to confirm, and is deemed by his acquisition of the Offer Shares to have confirmed, that he is aware of the restriction on offers of the Offer Shares described in this prospectus and the Application Forms and that he is not acquiring, and has not been offered any Offer Shares in circumstances that contravene any such restrictions.

The following information is provided for guidance only. Prospective applicants for the Offer Shares should consult their financial advisers and take legal advice, as appropriate, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for the Offer Shares should inform themselves as to the relevant legal requirements of applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

### **United States**

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under any securities regulatory authority of any state of the U.S. and may not be offered, sold, pledged or transferred within the U.S., or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an effective registration statement or in accordance with an applicable exemption from the registration requirements of the Securities Act and such other laws. The Offer Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the U.S. or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Share Offer or the accuracy or adequacy of this prospectus or the prospectus relating to the International Placing. Any representation to the contrary is a criminal offence in the U.S.

### **United Kingdom**

This prospectus is not an approved prospectus for the purposes of the UK Prospectus Rules, as implemented under the EU Prospectus Directive (2003/71/EC), and has not been approved under section 21 of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”) by a person authorised under FSMA. The financial promotions

## IMPORTANT INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

contained in this prospectus are directed at, and this prospectus is only being distributed to, (1) persons who receive this prospectus outside of the United Kingdom, and (2) persons in the United Kingdom who fall within the exemptions under articles 19(5) (investment professionals) and 49 (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as “**Relevant Persons**”). This prospectus must not be acted upon or relied upon by any person who is not a Relevant Person. This prospectus is confidential and is provided to recipients on a personal basis and must not be transferred or assigned to persons who are not Relevant Persons. The transmission of this prospectus to any person other than Relevant Persons in the United Kingdom is unauthorised and may contravene FSMA and other United Kingdom securities laws and regulations. Any investment or investment activity to which this prospectus relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

### PRC

This prospectus may not be circulated or distributed in the PRC and other Offer Shares may not be offered or sold, directly or indirectly or offered or sold to any person for re-offering or resale, directly or indirectly, to any resident of the PRC except pursuant to applicable laws and regulations of the PRC.

### Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may the Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”), (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Offer Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Offer Shares pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than 200,000 Singapore dollars (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law.

### **Cayman Islands**

No offer of the Offer Shares may be made to the public in the Cayman Islands.

**Each person acquiring Offer Shares in the Share Offer will be required to confirm, or be deemed by its acquisition of Offer Shares to have confirmed, that it is aware of the restrictions on offers and sales of the Offer Shares described in this prospectus.**

### **APPLICATION FOR LISTING ON THE STOCK EXCHANGE**

Application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Shares in issue and to be issued pursuant to the Capitalisation Issue and the Share Offer as mentioned in this prospectus (including any Shares to be issued pursuant to the exercise of the Over-allotment Option and any options that may be granted under the Share Option Scheme).

No part of the Shares or our Company's loan capital is listed or dealt in on any other stock exchanges. At present, our Company is not seeking or proposing to seek listing of, or permission to deal in, its securities on any other stock exchange.

## **STRUCTURE AND CONDITIONS OF THE SHARE OFFER**

Further details of the structure and conditions of the Share Offer, including details of the Over-allotment Option, are set forth under the section headed “Structure and conditions of the Share Offer” in this prospectus.

## **PROCEDURE FOR APPLICATION FOR THE HONG KONG PUBLIC OFFER SHARES**

The procedure for applying for the Hong Kong Public Offer Shares is set forth in the section headed “How to apply for the Hong Kong Public Offer Shares” in this prospectus and in the related Application Forms.

## **STAMP DUTY**

Dealings in our Shares registered in our Company’s Hong Kong branch register of members will be subject to Hong Kong stamp duty. Our Company’s principal register of members will be maintained by our Company’s principal share registrar in the Cayman Islands.

Our Shares registered on our Company’s Hong Kong branch register of members constitute Hong Kong property.

## **PROFESSIONAL TAX ADVICE RECOMMENDED**

If you are unsure about the taxation implications of subscribing for or purchasing the Offer Shares or holding, disposing of or dealing in the Offer Shares, you should consult an expert. We, the Selling Shareholder, the Global Coordinator, the Lead Manager, the Joint Sponsors, the Underwriters, any of their respective directors or other parties involved in the Share Offer do not accept responsibility for any tax effects on, or liability of, any person resulting from subscribing for or purchasing or holding or disposing of or dealing in the Offer Shares.