CONTENTS

You should rely only on the information contained in this prospectus to make your investment decision.

The Company, the Joint Sponsors or the Underwriters have not authorised anyone to provide you with information that is not contained in this prospectus.

Any information or representation not made in this prospectus must not be relied on by you as having been authorised by the Company, the Joint Sponsors, the Underwriters, any of their respective directors, employees or any other person or party involved in the International Placing and you should not rely on the information contained therein.

	Page
CHARACTERISTICS OF GEM	i
EXPECTED TIMETABLE	ii
CONTENTS	iii
SUMMARY	1
DEFINITIONS	18
GLOSSARY OF TECHNICAL TERMS	27
RISK FACTORS	29
INFORMATION ABOUT THIS PROSPECTUS AND THE INTERNATIONAL PLACING .	54
CORPORATE INFORMATION	58
DIRECTORS	60
PARTIES INVOLVED IN THE INTERNATIONAL PLACING	62
INDUSTRY OVERVIEW	64
REGULATIONS RELATING TO THE INDUSTRY	69
HISTORY AND ACTIVE BUSINESS PURSUITS	82
SHAREHOLDING AND CORPORATE STRUCTURE	92
STRUCTURE CONTRACTS	101

CONTENTS

		Page
BU	SINESS	
	Overview	. 116
	Competitive strengths	. 117
	Our MMORPGs	. 119
	Existing games	. 120
	Game development pipeline	. 123
	Our operations	. 124
	Technology infrastructure	. 131
	Customers	. 132
	Suppliers	. 133
	Competition	. 133
	Facilities	. 134
	Insurance	. 134
	Intellectual property and proprietary rights	. 135
	Awards and recognition	. 136
A	LATIONSHIP WITH THE CONTROLLING SHAREHOLDERS AND NON-COMPETITION UNDERTAKINGS	
STA	ATEMENT OF BUSINESS OBJECTIVES	. 148
DII	RECTORS, SENIOR MANAGEMENT AND STAFF	. 164
	ITIAL MANAGEMENT SHAREHOLDERS, SUBSTANTIAL SHAREHOLDERS AND SIGNIFICANT SHAREHOLDERS	. 172
SH	ARE CAPITAL	. 177
FIN	NANCIAL INFORMATION	
	Management discussion and analysis of the trading record	. 179
	Results of operations	. 184
	Analysis for selected balance sheet items	. 197
	Tax	. 200
	Liquidity and capital resources	. 201
	Disclosure under Rules 17.15 to 17.21 of the GEM Listing Rules	. 205
	Dividend and dividend policy	. 205
	Distributable reserves	. 206
	Unaudited pro forma net tangible assets	. 207
	No material adverse change	. 208

CONTENTS

Pa	ge
DERWRITING 2	09
UCTURE AND CONDITIONS OF THE INTERNATIONAL PLACING 2	14
ENDIX I — ACCOUNTANTS' REPORT	[-1
ENDIX II — UNAUDITED PRO FORMA FINANCIAL INFORMATION	[-1
ENDIX III — PROPERTY VALUATION	[-1
ENDIX IV — SUMMARY OF THE CONSTITUTION OF THE COMPANY	
AND CAYMAN ISLANDS COMPANY LAW IV	7-1
ENDIX V — STATUTORY AND GENERAL INFORMATION	⁷ - 1
ENDIX VI — DOCUMENTS DELIVERED TO THE REGISTRAR OF	
COMPANIES AND AVAILABLE FOR INSPECTION V	[-1