
INFORMATION ABOUT THIS PROSPECTUS AND THE INTERNATIONAL PLACING

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Companies Ordinance and the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (a) the information contained in this prospectus is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any statement in this prospectus misleading; and
- (c) all opinions expressed in this prospectus have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

PLACING SHARES ARE FULLY UNDERWRITTEN

This prospectus is published solely in connection with the International Placing which is sponsored by Bear Stearns and First Shanghai Capital. Subject to the terms and conditions of the Underwriting Agreement including, among other things, the determination of the Placing Price between Bear Stearns (for itself and on behalf of the other Underwriters) and us at or before the Price Determination Date, the Placing Shares will be fully underwritten by the Underwriters. For further information relating to the underwriting arrangements, please see the section headed "Underwriting" of this prospectus.

SIGNING OF UNDERWRITING AGREEMENT AND DETERMINATION OF THE PLACING PRICE

The Underwriting Agreement is expected to be signed on or about the date that the Placing Price is agreed. The Placing Price is expected to be fixed by agreement between Bear Stearns (for itself and on behalf of the other Underwriters) and us on or before the Price Determination Date, which is currently scheduled on or before Friday, 26 October 2007 or such later time and/or date as may be agreed between us and Bear Stearns (for itself and on behalf of the Underwriters) but in any event no later than Monday, 29 October 2007. If the Underwriting Agreement is not signed or the Placing Price is not agreed or the termination rights referred to in the section headed "Underwriting" in this prospectus are exercised, the International Placing will not proceed.

The Placing Price will not be more than HK\$13.18 per Share and is currently expected to be not less than HK\$11.18 per Share. Bear Stearns (for itself and on behalf of the other Underwriters) may, with the consent of us, reduce the aforesaid indicative Placing Price range below that stated in this prospectus. Potential investors should be aware that the Placing Price to be determined at or before the Price Determination Date may be, but is currently not expected to be, lower than the indicative range of the Placing Price stated in this prospectus.

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Bear Stearns is the Global Coordinator, the Bookrunner, one of the Joint Sponsors and Joint Lead Managers of the International Placing. Subject to the execution and terms of the Underwriting Agreement (including an agreement on the Placing Price), the International Placing will be fully underwritten by the Underwriters. For further information about the underwriting arrangements, please refer to the section headed “Underwriting” in this prospectus.

RESTRICTIONS ON OFFER OF THE PLACING SHARES

No action has been taken in any jurisdiction to permit the International Placing or the distribution of this prospectus as an offering document. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in relation to the International Placing in any jurisdiction or, in any circumstance in which such an offer or invitation is not authorised, or to any person to whom it is unlawful to make such an offer or invitation.

The distribution of this prospectus and the offering of the Placing Shares in any jurisdiction are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorisation by the relevant regulatory authorities as an exemption therefrom.

The Placing Shares will be offered solely on the basis of the information contained and the representations made in an offering circular, which will contain this prospectus. No person is authorised in connection with the International Placing to give any information, or to make any representation, not contained in such offering circular. Any information or representation not contained therein may not be relied upon as having been authorised by us, the Joint Sponsors, the Underwriters, any of their respective directors, officers, employees and/or representatives or any other person involved in the International Placing.

APPLICATION FOR LISTING ON GEM

We have applied to the GEM Listing Committee for the listing of, and permission to deal in, the Shares in issue and which are to be issued or may be issued pursuant to the International Placing and the exercise of the Over-allotment Option and as otherwise described herein on GEM.

No part of our registered capital is listed, traded or dealt in on any stock exchange and save as herein disclosed, no such listing or permission to deal is being or proposed to be sought.

A total of 108,000,000 Shares representing approximately 20.0% of our enlarged issued share capital immediately following completion of the International Placing and the Capitalisation Issue (without taking account of any Shares which may be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme and assuming the Over-allotment Option is not exercised) will be made available under the International Placing. Pursuant to Rule 11.23(1) of the GEM Listing Rules, at the time of listing and at all times thereafter, we must maintain the “minimum prescribed percentage” of (i) 25% of the issued share capital of us in the hands of the

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public if the market capitalisation does not exceed HK\$4,000 million; or (ii) the higher of (a) the percentage that would result in the market value of the securities to be in public hands equal to HK\$1,000 million (determined at the time of listing); and (b) 20% if the market capitalisation is over HK\$4,000 million.

Only securities registered on our branch register of members kept in Hong Kong may be traded on GEM unless the Stock Exchange otherwise agrees.

REGISTRATION AND STAMP DUTY

All Shares in issue and to be issued as mentioned in this prospectus shall be registered on the Company's branch register of members maintained by Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, our Hong Kong branch share registrar. Our principal register of members will be maintained by Bank of Bermuda (Cayman) Limited in the Cayman Islands.

Only Shares registered on our Hong Kong branch register of members may be traded on GEM. Dealings in Shares registered on our branch register of members kept in Hong Kong will be subject to Hong Kong stamp duty.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential applicants for the Placing Shares are recommended to consult their professional advisers if they are in doubt as to the taxation implications of the subscription for, holding, purchase, disposal of or dealing in the Shares or exercising their rights thereunder. It is emphasised that none of us, the Directors, the Joint Sponsors, the Underwriters, their respective directors, agents or advisors or any other person involved in the International Placing accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription for, holding, purchase, disposal of or dealing in the Shares or the exercise of their rights thereunder.

STRUCTURE AND CONDITIONS OF THE INTERNATIONAL PLACING

Details of the structure of the International Placing, including conditions, are set out under the section headed "Structure and conditions of the International Placing" in this prospectus.

SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the approval of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Capitalisation Issue, the International Placing and any Over-allotment Shares on GEM by the GEM Listing Committee and compliance by the Company with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day.

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All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

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