

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 and the GEM Listing Rules for the purposes of giving information to the public with regard to our Group. Our Directors collectively and individually accept full responsibility for the accuracy of the information contained in this prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief:

1. the information contained in this prospectus is accurate and complete in all material respects and not misleading;
2. there are no other facts the omission of which would make any statement in this prospectus misleading; and
3. 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.

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

UNDERWRITING

This prospectus is published solely in connection with the Share Offer. The Share Offer comprises the Placing and the Public Offer and are subject, in each case, to re-allocation and the Placing is also subject to the Over-allotment Option, which are described in the section headed "Structure of the Share Offer" in this prospectus.

The Listing is sponsored by the Sponsor and the Share Offer is lead managed by the Lead Manager. Subject to the terms of the Underwriting Agreement (including the determination of the final Offer Price by agreement between our Company and the Lead Manager (for itself and on behalf of the Underwriters) on or before Thursday, 10 December 2009, being the expected Price Determination Date or such later time as may be agreed by our Company and the Lead Manager (for itself and on behalf of all the Underwriters)), the Public Offer Shares are fully underwritten by the Public Offer Underwriters and the Placing Shares are fully underwritten by the Placing Underwriters. For particulars of the Underwriters and the underwriting arrangements, please refer to the section headed "Underwriting" in this prospectus.

INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

DETERMINATION OF THE OFFER PRICE

The Offer Price is expected to be fixed by agreement among the Lead Manager (for itself and on behalf of the Underwriters) and our Company on the Price Determination Date. The Price Determination Date is expected to be on or before 10 December 2009. If, for whatever reason, our Company and the Lead Manager (for itself and on behalf of the Underwriters) are not able to agree on the Offer Price, the Share Offer will not proceed and will lapse.

SELLING RESTRICTIONS

No action has been taken to permit a public offering of the Offer Shares or the general distribution of this prospectus and/or the Application Forms in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized 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 restrictions on offers of the Offer Shares described in this prospectus and that he is not acquiring, and has not been offered any Offer Shares in circumstances that contravene any such restrictions.

Prospective applicants for Offer Shares should consult their financial advisors 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 for the Offer Shares and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

APPLICATION FOR LISTING ON GEM

Application has been made to the Listing Division for the listing of, and permission to deal in, our Shares in issue and to be issued pursuant to the Capitalization Issue and the Share Offer and as otherwise described in this prospectus on GEM (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 our Share or loan capital of our Company is listed, traded or dealt in on any stock exchange. At present, our Company is not seeking or proposing to seek listing of, or permission to deal in, our securities on any other stock exchange.

HONG KONG SHARE REGISTER AND STAMP DUTY

All of our Shares will be registered on our Company's branch register of members to be maintained in Hong Kong by our branch share registrar and transfer office, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong. Our Company's principal register of members will be maintained by our

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principal share registrar and transfer office, Butterfield Fulcrum Group (Cayman) Limited at Butterfield House, 68 Fort Street, P.O. Box 609, Grand Cayman KY1-1107, Cayman Islands.

Dealings in our Shares registered in the branch register of members of our Company in Hong Kong will be subject to Hong Kong stamp duty.

Unless determined otherwise by our Company, dividends payable in HK dollars in respect of our Shares will be paid to the Shareholders listed on our Company's Hong Kong branch register of members to be maintained in Hong Kong, by ordinary post, at the Shareholders' risk, to the registered address of each Shareholder or if joint Shareholders, to the first-named therein in accordance with the Articles.

SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of listing of, and permission to deal in, our Shares on GEM and our Company's compliance with the stock admission requirements of HKSCC, our Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in our Shares on GEM or any other date as HKSCC chooses. 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. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

PROFESSIONAL TAX ADVICE RECOMMENDED

Applicants for the Offer Shares are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of holding and dealing in our Shares. It is emphasized that none of our Company, the Lead Manager, the Underwriters, the Sponsor, any of their respective directors, supervisors, agents or advisors or any other person involved in the Share Offer accepts responsibility for any tax effects or liabilities of holders of our Shares resulting from the subscription, purchase, holding or disposal of our Shares.

OVER-ALLOTMENT AND STABILIZATION

In connection with the Share Offer, the Lead Manager or any person acting for it may over-allot or effect transactions with a view of supporting the market price of our Shares at a level higher than that which might otherwise prevail at any time from the Listing Date up to (and including) the 30th day after the last day for the lodging of applications under the Public Offer, which is expected to be on 8 January 2010 (the "Stabilizing Period"). However, there is no obligation on the Lead Manager or any person acting for it to do this. Such stabilization action, if taken, may be discontinued at any time and is required to be brought to an end on the expiration of the Stabilizing Period. An announcement will be made to the public within seven days after the end of the Stabilizing Period as required under the Securities and Futures (Price Stabilizing) Rules.

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In connection with the Share Offer, our Company has granted to the Lead Manager (for itself and on behalf of the Placing Underwriters) the Over-allotment Option. The Over-allotment Option is exercisable in full or in part by the Lead Manager (for itself and on behalf of the Placing Underwriters) at any time during the Stabilizing Period. Pursuant to the Over-allotment Option, our Company may be required to allot and issue at the Offer Price up to an aggregate of 22,500,000 additional Shares, representing approximately 15% of the total number of Shares initially available under the Share Offer, in connection with over-allocations in the Placing, if any.

Further details with respect to stabilization and the Over-allotment Option are set out under the paragraphs headed “The structure of the Share Offer” and “Stabilization in Hong Kong” in the section headed “Structure of the Share Offer” in this prospectus.

COMMENCEMENT OF DEALINGS IN THE SHARES

Dealings in the Shares on GEM are expected to commence at 9:30 a.m. on 16 December 2009. Shares will be traded in board lots of 5,000 each.

The stock code for the Shares is 08248.

Our Company will not issue any temporary documents of title.

Dealings in the Shares on GEM will be effected by participants of GEM whose bid and offer quotations will be available on the GEM’s teletext page information system. Delivery and payment for Shares dealt on GEM will be effected two trading days following the transaction date. Settlement of transactions between participants of the GEM is required to take place in CCASS on the second Business Day after any trading day. Only certificates for Shares registered on the branch share register of our Company will be valid for delivery in respect of transactions effected on GEM. If you are unsure about the procedures for dealings and settlement arrangement on GEM on which the Shares are listed and how such arrangements will affect your rights and interests, you should consult your stockbroker or other professional advisors.

PROCEDURES FOR APPLICATION FOR THE PUBLIC OFFER SHARES

The procedures for applying for the Public Offer Shares are set out in the section headed “How to apply for the Public Offer Shares” in this prospectus and in the relevant Applications Forms.

STRUCTURE OF THE SHARE OFFER

Details of the structure of the Share Offer, including its conditions, are set out in the section headed “Structure of the Share Offer” in this prospectus.

ROUNDING

Any discrepancies in any table between totals and sums of individual amounts listed in any table are due to rounding.