

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus contains particulars given in compliance with the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules and the Listing Rules for the purpose of giving information to the public with regard to our Company. The 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, there are no other facts the omission of which would make any statement in this prospectus misleading.

UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offering which forms part of the Global Offering. For applicants under the Hong Kong Public Offering, this prospectus and the Application Forms contain all the terms and conditions of the Hong Kong Public Offering.

The application for the listing of the Shares is sponsored by the Sponsor. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of Hong Kong Underwriting Agreement and is subject to our Company and the Global Coordinator, on behalf of the Hong Kong Underwriters, agreeing on the Offer Price. The Global Offering is managed by the Global Coordinator.

If, for any reason, we, the Global Coordinator, on behalf of the Hong Kong Underwriters, and the Company cannot agree on the Offer Price, the Global Offering will not become unconditional and will lapse immediately. Further information about the Underwriters and the underwriting arrangements is set out in the section headed "Underwriting" of this prospectus.

RESTRICTIONS ON SALE OF OFFER SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to, or be deemed by his acquisition of such Shares to, confirm that he is aware of the restrictions on offers of the Offer Shares described in this prospectus.

No action has been taken to permit an offering of the Hong Kong Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not (and is not intended to) constitute an offer or invitation in any jurisdiction or in any circumstances 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.

United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold or delivered to any person except that Offer Shares may be offered, sold or delivered within the United States to QIBs in reliance on an exemption from registration under the U.S. Securities Act provided by, and in accordance with the restrictions set forth in, Rule 144A, or outside the United States in reliance on the safe harbour provided by, and in accordance with the restrictions set forth in, Regulation S.

Canada

This prospectus constitutes an offering of the Offer Shares only in those jurisdictions in Canada and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell the Offer Shares. This prospectus is not, and under no circumstances is to be construed as,

an advertisement or a public offering of the Offer Shares. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this prospectus or the merits of the Offer Shares and any representation to the contrary is an offence.

United Kingdom

This prospectus has not been approved under s.21 of the Financial Services and Markets Act 2000 (the “FSMA”) by a person authorised under the FSMA in the United Kingdom. This prospectus is being distributed in the United Kingdom only to, and is directed only at (i) investment professionals, as defined in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the “FSMA Order”) being persons who have professional experience in matters relating to investment; and (ii) persons falling within article 49(2)(A) to (D) (“high net worth companies, unincorporated associations etc.”) of the FSMA Order (all such persons together being referred to as “Relevant Persons”). This prospectus must not be acted on or relied on by persons who are not Relevant Persons. 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.

The Offer Shares may not be offered or sold in the United Kingdom except to persons whose ordinary activities involve acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom for the purposes of the FSMA or the Public Offers of Securities Regulations 1995. This prospectus has not been registered with the Registrar of Companies in the United Kingdom.

In addition, no person may issue or pass on to any person in the United Kingdom any document received by him in connection with the Global Offering or communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in relation to the Offer Shares unless the recipient is a Relevant Person.

Japan

The Offer Shares have not been and will not be registered under the Securities and Exchange Law of Japan. Accordingly, our Offer Shares may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan, except (i) pursuant to an exemption from the registration requirements of, or otherwise in compliance with, the Securities and Exchange Law of Japan and (ii) otherwise in compliance with the applicable provisions of Japanese law. As used in this paragraph “resident of Japan” means any person residing in Japan, any corporation or other legal entity organised under the laws of Japan except for its branches or other offices located outside Japan and, with respect to any corporation or other legal entity organised under a law other than Japanese law, its branches and offices located in Japan.

Singapore

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

PRC

This prospectus does not constitute a public offer of the Offer Shares, whether by way of sale or subscription, in the PRC. The Offer Shares are not being offered or sold and may not be offered or sold directly or indirectly in the PRC or to or for the benefit of, legal or natural persons of the PRC. According to the laws and regulatory requirements of the PRC, the Offer Shares shall only be offered or sold to natural or legal persons in Taiwan, Hong Kong or Macau or any country other than the PRC by means of this prospectus or otherwise.

Australia

This prospectus is not a disclosure document under Chapter 6D of the Corporations Act 2001 (Cth) (the “Australian Corporations Act”), has not been lodged with the Australian Securities and Investments Commission and does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act. Accordingly, (i) the offer of Offer Shares under this prospectus is only made to persons to whom it is lawful to offer Offer Shares without disclosure under Chapter 6D of the Australian Corporations Act under one or more exemptions set out in section 708 of the Australian Corporations Act, (ii) this prospectus is made available in Australia to only those persons as set forth in clause (i) above and (iii) the offeree must be sent a notice stating in substance that by accepting this offer, the offeree represents that the offeree is such a person as set forth in clause (i) above and unless permitted under the Australian Corporations Act agrees not to sell or offer for sale within Australia any Offer Share, sold to the offeree within 12 months after their transfer to the offeree under this prospectus.

Netherlands

The Offer Shares may not be offered, sold, transferred or delivered in or from within the Netherlands as part of their initial distribution or at any time thereafter, directly or indirectly, and neither this prospectus nor any other document in respect of the Global Offering may be distributed or circulated in the Netherlands, other than to individuals or legal entities who or which trade or invest in securities in the conduct of a profession or business within the meaning of the Netherlands Exemption Regulation Securities Transactions Supervision Act 1995 (*Vrijstellingsregeling wet toezicht effectenverkeer 1995*) and its implementing regulations (which includes banks, brokers, securities institutions, insurance companies, pension funds, investment institutions, other institutional investors and other parties including treasury departments of commercial enterprises and finance companies of groups which are regularly active in the financial markets in a professional manner).

France

Neither this prospectus nor any other offering material relating to the Offer Shares has been or will be submitted to the *Autorité des Marchés Financiers* (“*visa*”) in France; and it has not offered or sold and will not offer or sell any of the Offer Shares or distribute or cause to be distributed any copies of this prospectus nor any other offering material relating to the Offer Shares, directly or indirectly, except to qualified Investors (“*investisseurs qualifiés*”) as defined in Article L. 411-2 of the Monetary and Financial Code (previously the Article 6 of “*Ordonnance*” no. 67–833 dated 28 September 1967 (as amended) and in “*Decret*” no. 98-880 dated 1 October 1998, in each case acting for their own account.

Italy

This Global Offering has not been registered with the *Commissione Nazionale per la Società e la Borsa* (“*CONSOB*”) (the Italian securities exchange commission) pursuant to the Italian securities legislation and, accordingly, the Offer Shares may not be offered, sold, advertised or delivered and any

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copies of this prospectus or any other document relating to the Offer Shares may not be distributed, made available or advertised in the Republic of Italy in a solicitation to the public at large, and that sales of the Offer Shares in the Republic of Italy shall only be negotiated:

- (i) with professional investors (*operatori qualificati*), as defined in Article 31, second paragraph of CONSOB Regulation no. 11522 of 1 July 1998, as amended and effected, in compliance with the terms and procedures provided therein; or
- (ii) in circumstances which are expressly exempted from the rules of solicitation of investments pursuant to Article 100 of Legislative Decree no. 58 of 24 February 1998 and Article 33, first paragraph, of CONSOB Regulation no. 11971 of 14 May 1999, as amended from time to time, and shall in any event be effected in accordance with all relevant Italian securities, banking, tax and exchange control and other applicable laws and regulations.

Accordingly, and only in relation to the cases under (i) and (ii) above, in which the private placement of the Offer Shares is admitted, the Offer Shares may not be offered, sold or delivered and neither this prospectus nor any other material relating to the Offer Shares may be distributed or made available in the Republic of Italy unless such offer, sale or delivery of the Offer Shares or distribution or availability of copies of this prospectus or any other material relating to the Offer Shares in the Republic of Italy is:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with relevant provisions of Italian laws and regulations; and
- (b) in compliance with any other applicable requirement or limitation which may be imposed by CONSOB or the Bank of Italy or any successor authority.

APPLICATION FOR LISTING OF THE SHARES ON THE STOCK EXCHANGE

We have applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and the Offer Shares to be issued and sold pursuant to the Global Offering (including the additional Shares which may be issued and sold pursuant to the exercise of the Over-allotment Option), and any additional Shares which may be issued pursuant to the exercise of the options which were conditionally granted under the Pre-IPO Share Option Scheme and which may be granted under the Share Option Scheme, the Capitalisation Issue and the Conversion.

Save as disclosed in this prospectus, no part of the share or loan capital of the Company is listed on or dealt in on any other stock exchange. At present, save as disclosed in this prospectus, the Company is not seeking or proposing to seek the listing of or permission to deal in its securities on any other stock exchange in the near future.

HONG KONG STAMP DUTY

All Shares sold pursuant to applications made in the Global Offering are expected to be registered on our share register to be maintained in Hong Kong.

Dealings in Shares will be subject to Hong Kong stamp duty. For further details about Hong Kong stamp duty, please refer to the paragraph headed “7. Other Information — G. Taxation of holder of Shares — Stamp Duty” in Appendix V to this prospectus.

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PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the Global Offering are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding, dealing in, disposal of the Offer Shares. None of the Company, the Global Coordinator, the Sponsor, the Underwriters, any of their respective directors or any other person or party involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription for, purchase, holding or disposal of, or dealing in the or the exercise of any rights in relation to, the Shares.

PROCEDURE FOR APPLICATION FOR HONG KONG OFFER SHARES

The procedure for applying for Hong Kong Offer Shares is set out in the section headed “How to Apply for Hong Kong Offer Shares” of this prospectus and on the relevant Applications Forms.

STRUCTURE OF THE GLOBAL OFFERING

Details of the structure of the Hong Kong Public Offering and the International Placing, including their respective conditions, and the Over-allotment Option, are set out in the section headed “Structure of the Global Offering” of this prospectus.