

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

This prospectus includes particulars given in compliance with the Companies Ordinance, the Securities and Futures (Stock Exchange Listing) Rules under the SFO and the Listing Rules for the purpose of giving information to the public with regard to us. 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 there are no other facts the omission of which would make any statement herein misleading.

The Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus and the Application Forms. No person is authorised to give any information in connection with the Global Offering 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 the Company, the Sponsor, the Underwriters, any of their respective directors or any other person involved in the Global Offering.

## **STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING**

Further details of the structure and conditions of the Global Offering, including details of the Over-allotment Option, are set out under the section headed "Structure of the Global Offering" of this prospectus.

## **PROCEDURE AND APPLICATION FOR THE PUBLIC OFFER SHARES**

The procedure for applying for the Public Offer Shares is set out in the section headed "How to Apply for Public Offer Shares" of this prospectus and in the relevant Application Forms.

## **UNDERWRITING**

This prospectus is published in connection with the Global Offering for which Cazenove is the global coordinator, sole bookrunner, sponsor and lead manager. The Global Offering comprises the International Placing and the Public Offer. The Public Offer is fully underwritten by the Public Offer Underwriters pursuant to the Public Offer Underwriting Agreement. The International Placing is fully underwritten by the Placing Underwriters pursuant to the Placing Underwriting Agreement. Further information relating to the underwriting arrangements is set out in the section headed "Underwriting" in this prospectus.

## **DETERMINATION OF THE OFFER PRICE**

The Offer Shares are being offered at the Offer Price which is expected to be determined by an agreement between Cazenove, on behalf of the Underwriters, and us before 8:00 a.m. on 24th March 2007, or such later date as may be agreed by Cazenove, on behalf of the Underwriters, and us, but in any event not later than 5:00 p.m. on 26th March 2007. **If Cazenove, on behalf of the Underwriters, and we are unable to reach an agreement on the Offer Price by 5:00 p.m. on 26th March 2007, the Global Offering will not proceed.**

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

No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus 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 circulated 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.

Persons who possess this document are required by us, the Global Coordinator and the Underwriters to observe such restrictions.

### **Canada**

The Offer Shares may only be offered 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 public offering of the Offer Shares. No securities commission in Canada has reviewed or in any way passed upon this prospectus or the merits of the offering and any representation to the contrary is an offence.

### **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 Global Offering 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.

### **Denmark**

This prospectus has not been filed with or approved by the Danish Securities Council or any other Regulatory Authority in the Kingdom of Denmark. The Offer Shares may not be offered or sold directly or indirectly in Denmark, except to professional investors (being entities which are subject to financial supervision in Denmark or physical and legal persons acting in the course of their business) or to prospective investors where the offer of the Offer Shares is subject to a minimum investment requirement or a minimum denomination equivalent to at least the counter value of DKK300,000 or to a maximum of 10-15 investors within Denmark or otherwise in circumstances which will not result in the offer of the Offer Shares being subject to the Danish prospectus requirements pursuant to Chapter 12 of the Danish Act on Trading in Securities and Executive Order No. 166 of 13th March 2003 on the First Public Offer of Certain Securities.

## **European Economic Area**

In relation to each member state of the European Economic Area which has implemented EU Directive 2003/71/EC (including any implementing measure in any Relevant Member State, the “**Prospectus Directive**”) (each, a “**Relevant Member State**”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) except (with effect from and including the Relevant Implementation Date), an offer to the public of New Ordinary Shares may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of new ordinary shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of: (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43,000,000; and (iii) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (c) an offer of securities to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (d) in any other circumstances following within Article 3(2) of the Prospectus Directive, provided that no such offer of Shares shall result in a requirement for the publication by the Company, the Selling Shareholders or the bookrunner of a prospectus pursuant to Article 3 of the Prospectus Directive and each person who initially acquires any Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with the bookrunner, the Selling Shareholders and the Company that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2 (1)(e) of the Prospectus Directive.

For the purposes of this exemption, the expression an “offer to the public” in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Placing and any Shares to be offered so as to enable an investor to decide to purchase any Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

In the case of any Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, warranted and agreed to and with the bookrunner, the Company and the Selling Shareholders that: (i) the Shares acquired by it have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to,

persons in any Relevant Member State other than qualified investors, or in circumstances in which the prior consent of the Global Co-ordinator has been obtained to each such proposed offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Directive as having been made to such persons. The Company, the Selling Shareholders and the bookrunner and each of their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representation, warranty and agreement.

Notwithstanding the above, a person who is not a qualified investor and who has notified the bookrunner of such fact in writing may, with the consent of the bookrunner, be permitted to subscribe for or purchase Shares.

**Finland**

This prospectus has not been registered pursuant to the Finnish Securities Market Act of 1989 (as amended). The Offer Shares may not be offered or sold directly or indirectly to the public in the Republic of Finland and any offer or sale of the Offer Shares in the Republic of Finland may be made only to a limited number of pre-selected investors to whom an offer or sale of the Offer Shares may be made under the laws of the Republic of Finland.

**Germany**

This prospectus is not being distributed in the context of a public offer of securities in Germany within the meaning of Section 2 no. 4 of the German Securities Prospectus Act (Wertpapierprospektgesetz, "WpPG"). This prospectus is not a Securities Prospectus (Wertpapierprospekt) within the meaning of the WpPG and has neither been filed with or approved by the Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) nor an exemption from such prospectus requirement according to Section 3 (2) or Section 4 of the WpPG has been granted. Therefore, this prospectus, copies of this prospectus or any other documents relating to the Offer Shares may not be distributed, and the Offer Shares may neither directly nor indirectly be offered or sold in Germany other than (i) to qualified investors as defined in Section 2 (6) of the WpPG, (ii) to other investors if they are required to purchase Offer Shares for a total amount of at least EUR 50,000.00, or (iii) otherwise to a limited group of investors as provided under Section 3 (2) no. 2 of the WpPG.

**Ireland**

The Offer Shares may be publicly offered and sold in Ireland only in accordance with the European Communities (Transferable Securities and Stock Exchange) Regulations 1992, if applicable, the Investment Intermediaries Act 1995, as amended, the Companies Acts 1963 to 2003 and all other applicable Irish laws and regulations. This prospectus does not constitute an offer to the public in Ireland by virtue of the fact that it shall only be made to persons in Ireland whose ordinary business is to buy or sell shares or debentures (whether as principal or agent) and, accordingly, has not been registered with the Registrar for Companies in Ireland. By accepting delivery of this prospectus, the addressee in

Ireland warrants that it is a person whose ordinary business, whether as principal or agent, is to buy and sell shares and debentures. This prospectus does not and shall not be deemed to constitute an invitation to individuals (i.e. natural persons) in Ireland to purchase Offer Shares. There will be no offering to the public in Ireland of the Offer Shares and this prospectus does not constitute a prospectus within the meaning of the Irish Companies Acts 1963 to 2003.

The foregoing shall apply in addition to the restrictions set out under the heading “European Economic Area” above.

## **Italy**

The Global Offering of Offer Shares has not been registered with CONSOB (the Italian securities and exchange commission) pursuant to the Italian securities legislation, and accordingly, the Offer Shares may not be offered, sold or delivered nor may any copies of this prospectus or any other document relating to the Global Offering be delivered in Italy in a solicitation to the public at large (sollecitazione all’investimento). In the Republic of Italy, the Global Offering may only be:

- 1) offered or sold to Professional Investor (operatori qualificati) as defined by article 31, paragraph 2, of CONSOB Regulation no. 11522 of 1 July 1998 (“Regulation No 11522”), as subsequently modified, and effected in compliance with the terms and procedures provided therein; or
- 2) offered or sold in circumstances which are exempted from the rules of solicitation of investments pursuant to Article 100 of Legislative Decree No 58 of 24th February 1998 (the “Italian Financial Act”) and Article 33, first paragraph, of CONSOB Regulation No 11971 of 14th May 1999, as amended, and the offer and sale of the Offer Shares may in any event only be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations.

The Offer Shares may not be offered, sold or delivered and neither this prospectus nor any other material relating to the Global Offering and the Offer Shares may be distributed or made available in Italy, unless such offer, sale or delivery of Offer Shares or distribution or availability copies of this prospectus or any other material relating to the Global Offering and the Offer Shares in the Republic of Italy is:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Italian Financial Act, Legislative Decree No 385 of 1st September 1993 (the “Italian Banking Act”), as amended, Regulation No 11522 and any other applicable laws and regulations; and
- (b) in compliance with Article 129 of the Italian Banking Act and the implementing instructions of the Bank of Italy (if applicable).

Insofar as the requirements above are based on laws which are superseded at any time pursuant to the implementation of the EU Directive 2003/71/ECC (the “Prospectus Directive”), such requirements shall be replaced by the applicable requirements under the Prospectus Directive.

**Japan**

The Offer Shares have not been and will not be registered under the Securities and Exchange Law of Japan (Law No. 25 of 1948), as amended (the “SEL”). The Offer Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the SEL and any other applicable laws, regulations and ministerial guidelines of Japan. As used in this paragraph, a “resident of Japan” means any *natural person residing* in Japan and business offices located in Japan, including any corporation or other entity organised under the laws of Japan.

**Norway**

This prospectus has not been registered with or approved by the Norwegian Register of Business Enterprises under Chapter 5 of the Norwegian Securities Trading Act of 19th June 1997. The Offer Shares may not be offered or sold directly or indirectly in Norway except to persons who are registered with the Oslo Stock Exchange as professional investors (meaning a person who invests in securities as part of his professional activity and who is registered with the Oslo Stock Exchange as a professional investor) or in respect of offers for the purchase of or subscription for securities issued with a face value in minimum lots of 40,000 Euro or otherwise in circumstances which will not trigger the requirement to prepare and file a prospectus in connection with the offer of the Offer Shares under the Norwegian Securities Trading Act of 19th June 1997.

**Singapore**

This prospectus has not been and will not be lodged with and registered by the Monetary Authority of Singapore as a prospectus under the Securities and Futures Act (Cap 289) of Singapore (the “SFA”) and the Offer Shares will be offered in Singapore pursuant to exemptions invoked under Subdivision 4, Division 1, of Part XIII of the SFA. Accordingly, this prospectus and any other Offering document or materials in connection with the offer of the Offer Shares may not be issued, circulated or distributed in Singapore nor may any of the Offer Shares be offered for subscription or purchase or made the subject of an invitation or offer for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than: (a) pursuant to, and in accordance with the conditions of, exemptions invoked under Subdivision 4, Division 1, of Part XIII, particularly sections 272B, 274 and 275, of the SFA and to persons to whom the Offer Shares may be offered or sold under such exemptions; or (b) otherwise pursuant to, and in accordance with the conditions of any other provision of the SFA (including any re-sale restrictions under Section 276 of the SFA).

**Sweden**

This prospectus has not been filed with or approved by the Swedish Financial Supervisory Authority under the Swedish Financial Instruments Trading Act. (SW: lagen

(1990: 980) on handle med financial instrument) or any other Swedish Securities laws and does not constitute a prospectus under any Swedish laws or regulations. The Offer Shares may not be offered or sold directly or indirectly in Sweden except in accordance with the relevant requirements under the Swedish Financial Instruments Trading Act or any other Swedish securities laws.

### **Switzerland**

The Offer Shares may not be offered or sold directly or indirectly in Switzerland, except in circumstances which will not result in the offer of the Offer Shares being a public offering in Switzerland within the meaning of the Swiss Code of Obligations.

### **Taiwan**

The Offer Shares have not been and will not be registered with the Securities and Futures Bureau of Taiwan and are not being offered for subscription or sold and may not be offered for subscription or sold, directly or indirectly, in Taiwan.

### **United Kingdom**

This document is being distributed only to, and is directed only at, persons (a) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005, as amended (the "Order"), (b) falling within Article 49(2)(a) to (d) of the Order; and (c) to whom it may otherwise lawfully be distributed (all such persons together with qualified investor (as defined in the Prospective Directive) being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. Any investment or investment activity to which this document relate is available only in the United Kingdom to relevant persons, and will be engaged in only with such persons.

### **France**

This prospectus has not been prepared in the context of a public offering of securities in France within the meaning of Article L.411-1 of the French *Code monétaire et financier* and has therefore not been submitted to the French *Autorité des Marchés Financiers* (AMF) for prior approval or review. The securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France and neither this prospectus nor any other offering material relating to the securities has been distributed or caused to be distributed or will be distributed or caused to be distributed to the public in France. Such offers, sales or distributions may only be made in France to qualified investors (*investisseurs qualifiés*) provided that such investors are acting for their own account, and/or to persons providing portfolio management financial services (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined and in accordance with Articles L.411-2 and D.411-1 of the French *Code monétaire et financier* on the conditions that none shall be passed by them onto any person nor reproduced (in whole or in part) and that applicants undertake not to re-transfer, directly or indirectly, the securities to the public in France, other than in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier*.

## **INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING**

Potential investors in the securities are informed that (i) no prospectus nor any other offering material in relation to the offer of the securities has been or will be lodged or registered with the French *Autorité des Marchés Financiers (AMF)* and (ii) as regards qualified investors (*investisseurs qualifiés*), they must participate in the offer of such securities for their own account in the conditions set out by Article D.411-1 of the French *Code monétaire et financier*.

### **United States**

The Offer Shares have not been and will not be registered under the US Securities Act or any state securities law of the United States, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, US persons except in certain transactions exempt from the registration requirements of the US Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the US Securities Act.

The Offer Shares are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and within the United States to QIBs in reliance on Rule 144A under the US Securities Act.

The Offer Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Offer Shares or the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offence in the United States.

### **STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING**

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

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

An application has been made to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Capitalisation Issue and the Global Offering (including any Shares to be issued pursuant to the exercise of the Over-allotment Option), and the Shares to be issued pursuant to the exercise of the options granted or may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme.

No part of the share capital of our Company is listed or dealt in on any other stock exchange and no such listing or permission to deal is being or is proposed to be sought.

### **COMMENCEMENT OF DEALINGS IN THE SHARES**

Dealings in the Shares on the Stock Exchange are expected to commence on 30th March, 2007. Shares will be traded in board lots of 1,000 Shares each.



## **SHARES WILL BE ELIGIBLE FOR CCASS**

Subject to the granting of listing of, and permission to deal in, the Shares on the Stock Exchange and the compliance 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 date of commencement of dealings in the Shares on the Stock Exchange or on any other date 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. If you are unsure about the details of CCASS settlement arrangements and how such arrangements will affect your rights and interests, you should seek the advice of your stockbrokers or other professional advisers.

## **PROFESSIONAL TAX ADVICE RECOMMENDED**

If you are unsure about the taxation implications of the subscription, purchase, holding, disposal of, dealing in, or the exercise of any rights in relation to, the Offer Shares, you should consult an expert. It is emphasized that none of us, the Global Coordinator, the Underwriters, any of their respective directors, agents, advisers or any other person involved in the Global Offering accepts responsibility for any tax effects on or liabilities of any person resulting from the subscription, purchase, holding, disposal of, dealing in, or the exercise of any rights in relation to, the Offer Shares.

## **STAMP DUTY**

All the Offer Shares will be registered on our register of members in Hong Kong. Dealings in Shares on that register will be subject to Hong Kong stamp duty.

## **EXCHANGE RATE CONVERSION**

Solely for your convenience, this prospectus contains translation of certain Renminbi amounts into HK dollars and vice versa, translation of certain US dollar amounts into HK dollars and translation of certain Japanese Yen amounts into HK dollars at specified rates. You should not construe these translations as representation that the Renminbi, US dollar, HK dollar or Japanese Yen amounts could actually be converted into any HK dollar, US dollar, Japanese Yen or Renminbi amounts (as applicable) at the rates indicated or at all. Unless we indicate otherwise, the translations of Renminbi amounts into HK dollars, and vice versa, have been made at the rate of RMB1.00 to HK\$1.01. The translation of US dollar amounts into HK dollars have been made at the rate of US\$1.00 to HK\$7.81. The translations of Japanese Yen amounts into HK dollars have been made at the rate of HK\$1.00 to JPY15.02. The above translations are based on the Federal Reserve Bank of New York noon buying rate prevailing on 8th March 2007.

## **ROUNDING**

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