
INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

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 GEM Listing Rules for the purpose of giving information with regard to the Group. 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.

FULLY UNDERWRITTEN

This prospectus is published solely in connection with the Share Offer. For applicants under the New Issue, this prospectus and the application forms set out the terms and the conditions of the New Issue.

The Share Offer comprises the New Issue of initially 7,500,000 Shares and the Placing of initially 67,500,000 Shares, both at the Issue Price (subject, in each case, to re-allocation on the basis described under “Structure of the Share Offer”).

The Share Offer is managed by the Sponsor and the listing of the Shares on the GEM is sponsored by ICEA. The New Issue is fully underwritten by the New Issue Underwriters. The Placing is managed by ICEA and fully underwritten by the Sole Placing Underwriter.

RESTRICTIONS ON SALE OF THE OFFER SHARES

No action has been taken in any jurisdiction other than Hong Kong to permit any public offering of the 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 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.

The Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus and the related application forms. No person is authorised in connection with the Share Offer to give any information 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 Share Offer.

United States

The Offer Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

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United Kingdom

This prospectus has not been approved by an authorised person in the United Kingdom and has not been registered with the Registrar of Companies in the United Kingdom. The Offer Shares may not be offered or sold in the United Kingdom prior to the date six months from the date on which dealings in the Shares commence on the Stock Exchange except to persons whose ordinary activities involve them in 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 within the meaning of the Financial Services Act 1986 as amended by the Public Offers of Securities Regulations 1995 and where the applicable provisions of the Financial Services Act 1986 and the Public Offers of Securities Regulations 1995 have been complied with. In addition, no person may issue or pass on to any person in the United Kingdom any document received by it in connection with the Share Offer unless that person is of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 or is a person to whom such document may otherwise lawfully be issued or passed on.

Japan

The Offer Shares have not been and will not be registered under the Securities and Exchange Law of Japan and are not being offered or sold and may not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration and prospectus delivery requirements of the Securities and Exchange Law of Japan, and (ii) in compliance with any other applicable requirements of Japanese law.

Singapore

This prospectus has not been registered with the Registrar of Companies and Businesses in Singapore. Accordingly, this prospectus and any other 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 sold, directly or indirectly, nor may an invitation or offer to subscribe for or purchase any Offer Shares be made, directly or indirectly, to the public or any member of the public in Singapore other than (a) to an institutional investor or other person specified in the Companies Act, Chapter 50 of Singapore (the “Singapore Companies Act”), (b) to a sophisticated investor, and in accordance with the conditions, specified in Section 106D of the Singapore Companies Act; or (c) otherwise pursuant to, and in accordance with the conditions of, any other provision of the Singapore Companies Act. The Registrar of Companies and Businesses in Singapore takes no responsibility as to the contents of this prospectus.

APPLICATION FOR LISTING ON THE GEM OF THE STOCK EXCHANGE

Application has been made to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Capitalisation Issue, the Share Offer and any Shares to be issued pursuant to the exercise of any option which may be granted under the Share Option Scheme and as otherwise mentioned herein. No part of the share or loan capital of the 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 as at the date of this prospectus.

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HONG KONG BRANCH REGISTER AND STAMP DUTY

All Shares to be issued pursuant to applications made in the Placing and New Issue will be registered on the Company's branch register of members to be maintained in Hong Kong. The Company's principal register of members will be maintained by Bank of Bermuda (Cayman) Limited in the Cayman Islands.

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

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential shareholders are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding and dealing in the Shares. None of the Company, the Sponsor, the Underwriters, any of their respective directors, agents or advisers or any other party involved in the Share Offer accepts responsibility for any tax effects on, or liabilities of, holders of the Shares resulting from the subscription, purchase, holding of or dealing in Shares.

PROCEDURE FOR APPLICATION FOR NEW ISSUE SHARES

The procedure for applying for New Issue Shares is set out under "How to Apply for New Issue Shares" and on the relevant applications forms.

STRUCTURE OF THE OFFER

Details of the structure of the Share Offer, including its conditions, are set out under "Structure of the Share Offer".

EXCHANGE RATE CONVERSION

In this prospectus, unless otherwise specifically provided, amounts in Renminbi have been converted into Hong Kong dollars at the rate of HK\$1.00 = RMB1.0667, being the PBOC middle exchange rate on the Latest Practicable Date, and amounts in US dollars have been converted into Hong Kong dollars at the rate of US\$1 to HK\$7.7583, being the New York Federal Reserve Bank noon buying rate on the Latest Practicable Date. Such conversions are for the purpose of convenience and for indication and reference purposes only and should not be construed as any representation that the Renminbi amounts, US dollar amounts and the Hong Kong dollar amounts have been, could have been or could be converted into Hong Kong dollars, US dollars and Renminbi, as the case may be, at that or any other rate or at all.