
INFORMATION ABOUT THIS PROSPECTUS AND THE 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, the Securities (Stock Exchange Listing) Rules 1989 of Hong Kong (as amended) and the GEM Listing Rules for the purpose of giving information on the Group. The Directors, having made all reasonable enquiries, confirm 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 is not misleading;
2. there are no other matters the omission of which would make any statement in this prospectus misleading; and
3. all opinions expressed in this document have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

The Placing Shares are offered solely on the basis of the information contained and the representations made in this prospectus. No person is authorised in connection with the Placing 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 Underwriters, their respective directors or any other person involved in the Placing.

FULLY UNDERWRITTEN

The Placing comprises 105,240,000 New Shares being offered for subscription by the Company and 44,760,000 Sale Shares being offered for sale by the Vendor, in each case, at the Offer Price. The Company has granted the Over-allotment Option to the Lead Manager under the Underwriting Agreement, upon the exercise of which, the Company may be required to issue up to an additional 22,500,000 Shares to cover over-allocations under the Placing.

The Placing is sponsored by Deloitte, managed by the Lead Manager and fully underwritten by the Underwriters. Further information on the Underwriters and the underwriting arrangement is disclosed in the section headed "Underwriting" in this prospectus.

RESTRICTIONS ON OFFERING OF PLACING SHARES

No action has been taken in any jurisdiction other than Hong Kong to permit any offering of the Placing Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. This prospectus is not an offer or invitation nor is it calculated to invite or solicit offers in any jurisdiction in which it is not authorised, and is not an offer or invitation to any person to whom it is unlawful to make an unauthorised offer or invitation.

United States

This prospectus has not been and will not be published in the US, its territories, possessions or areas subject to its jurisdiction under the US Securities Act, and the Placing Shares may not be offered, sold or delivered within the US or to, or for the account or benefit of, US persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

United Kingdom

This prospectus has not been approved by an authorised person in the United Kingdom and has not been registered with the Register of Companies in the United Kingdom. None of the Company or the Underwriters has offered or sold and, prior to the expiry of six months from the date dealings in the Shares commence on the Stock Exchange, will not offer or sell any Shares. The Placing Shares may not be offered or sold in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding managing or disposing of investments (as

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principal or agent) for the purpose of their business 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 New Issues of Securities Regulations 1995. 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 as amended or is a person to whom such document may otherwise lawfully be issued or passed on.

Singapore

This prospectus has not been and will not be registered as a prospectus with the Registrar of Companies and Businesses in Singapore and the Placing Shares will be offered in Singapore pursuant to an exemption invoked under Section 106C of the Companies Act, Chapter 50 of Singapore (the "Singapore Companies Act"). Accordingly, this prospectus may not be issued, circulated or distributed in Singapore, nor may any of the Placing Shares be offered for subscription or sold, whether directly or indirectly, nor may an invitation or offer to subscribe for any Placing Shares be made, 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 specified in Section 106C of the Singapore Companies Act or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the Singapore Companies Act. The Registrar of Companies and Businesses in Singapore takes no responsibility for the contents of this prospectus or any of the documents referred to above.

Japan

This prospectus has not been and will not be registered under the Securities and Exchange Law of Japan (the "Securities and Exchange Law"). None of the Placing Shares may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except: (i) pursuant to an applicable exemption from the registration requirements of the Securities and Exchange Law; and (ii) in compliance with any other applicable requirements of Japanese law.

Each person acquiring the Placing Shares will be required to, or deemed by its acquisition of the Placing Shares to, confirm that it is aware of the restrictions on offers of the Placing Shares described in this prospectus.

APPLICATION FOR LISTING ON GEM

Application has been made to the GEM Listing Committee for the listing of and permission to deal in the Shares in issue, the Shares to be issued pursuant to the Placing and the Capitalisation Issue, the Shares to be issued pursuant to the exercise of the Over-allotment Option and the options granted under the Pre-IPO Share Option Plan and the Share Option Scheme.

Under section 44B(1) of the Companies Ordinance, if the permission for the Shares offered under this prospectus to be listed on GEM has not been applied for before the third day after the first issue of the prospectus or been refused before the expiration of three weeks from the date of the closing of the subscription lists under the Placing or such longer period not exceeding six weeks as may, within the said three weeks, be notified to the Company for permission by or on behalf of the Stock Exchange, then any allocation made on application in pursuance of this prospectus shall, whenever made, be void.

No part of the share or loan capital of the Company is listed or dealt in on the Main Board or any other stock exchange. At present, the Company is not seeking nor proposing to seek listing of or permission to deal in the Shares on the Main Board or any other stock exchange.

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Pursuant to Rule 11.23(1) of the GEM Listing Rules, at the time of listing and at all times thereafter, the Company must maintain the “minimum prescribed percentage” of 25% of the issued share capital of the Company in the public hands (which term has the meaning defined in the GEM Listing Rules).

PROFESSIONAL TAX ADVICE RECOMMENDED

If you are unsure about the taxation implications of the subscription, purchase, holding or disposal of, dealing in, or the exercise of any rights in relation to, the Placing Shares, you should consult an expert.

None of the Company, the Vendor, Deloitte, the Lead Manager, the Underwriters, their respective directors, agents and advisers and any other persons involved in the Placing accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscription for, or purchase, holding or disposal of, or dealings in, or the exercise of any rights in relation to, the Placing Shares.

SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Shares in issue and the Shares to be issued as described in this prospectus on GEM by the Stock Exchange as well as the compliance with the stock admission requirements of Hongkong Clearing, the Shares will be accepted as eligible securities by Hongkong Clearing for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on GEM or on any other date Hongkong Clearing chooses. All necessary arrangements have been made for the Shares to be admitted into CCASS.

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 the CCASS Operational Procedures in effect from time to time.

CCASS participants should note however, that in the event that the Placing does not become unconditional as referred to in the section headed “Structure of the Placing” at any time after the deposit of the Placing Shares into CCASS, the Shares will cease to be eligible securities and appropriate action will be required to be taken to withdraw such ineligible securities from CCASS.

STAMP DUTY

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

STRUCTURE AND CONDITIONS OF THE PLACING

Particulars of the structure and conditions of the Placing are set out in the section headed “Structure of the Placing” in this prospectus.