
INFORMATION ABOUT THIS PROSPECTUS AND THE PLACING

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus contains particulars given in compliance with the Companies Ordinance, the Securities (Stock Exchange Listing) Rules 1989 (as amended) and the GEM Listing Rules for the purpose of giving information to the public with regard to the Company. 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 Company. 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 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 prospectus have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

THE PLACING

The Company is offering 120,000,000 Placing Shares for subscription by way of Placing (assuming Over-allotment Option not exercised).

The Placing Shares will be conditionally placed with professional, institutional and other investors and certain employees of the Group by the Underwriters or through selling agents appointed by them at the Issue Price. Out of the 120,000,000 Placing Shares, 95% as represented by 114,000,000 Placing Shares are expected to be placed with professional, institutional and other investors. The remaining 5% as represented by 6,000,000 Placing Shares are expected to be placed on a preferential basis as to allocation only at the Issue Price with certain employees (excluding the Directors or the chief executive of the Company or the existing beneficial owners of the Shares or an associate of any of them) of the Group through the Underwriters. If these 6,000,000 Placing Shares are not fully subscribed, they will be re-allocated to the portion to be placed with professional, institutional and other investors.

Price payable on subscription

The Issue Price, together with 1% brokerage and a 0.01% Stock Exchange transaction levy, is payable in full on subscription.

FULLY UNDERWRITTEN

This prospectus is published in connection with the Placing for which Vickers is the global coordinator, lead manager and sponsor and DTCF is the co-sponsor. The Placing Shares are fully underwritten by the Underwriters pursuant to the Underwriting Agreement. For full information about the Underwriters and the placing and underwriting arrangements, please refer to the section headed "Underwriting" of this prospectus.

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RESTRICTIONS ON THE SALE OF SHARES

No action has been taken to permit the offering of the Placing 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 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. Any information or representation not contained in this prospectus must not be relied upon as having been authorised by the Company, the Underwriters, any of their respective directors or any other person involved in the Placing.

Singapore

This prospectus has not been registered 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 and section 106D of the Companies Act, Chapter 50 of Singapore (the “Singapore Companies Act”). Accordingly, the Placing Shares may not be offered or sold, nor may this prospectus or any other offering document or material relating to the Placing Shares be circulated or distributed, directly or indirectly, to the public or any member of the public in Singapore other than (1) to an institutional investor or other person specified in section 106C of the Singapore Companies Act, (2) to a sophisticated investor, and in accordance with the conditions, specified in section 106D of the Singapore Companies Act or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Singapore Companies Act.

Cayman Islands

No offer of Shares may be made to the public in the Cayman Islands.

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

APPLICATION FOR LISTING ON GEM

The Company has applied to the GEM Listing Committee for the listing of, and permission to deal on GEM in, the Shares in issue and to be issued as mentioned in this prospectus and any new Shares which may be issued pursuant to the exercise of the Over-allotment Option and the new Shares to be issued pursuant to the exercise of options granted under the Share Option Scheme. Only Shares registered in the Hong Kong branch register of members may be traded on GEM.

No part of the Company’s share or loan capital is listed or dealt in on the Main Board or any other stock exchange. At present, the Company is not seeking or 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 20% of the issued share capital of the Company in the hands of the public.

PROFESSIONAL TAX ADVICE RECOMMENDED

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

The Company, the Directors, the Sponsor, the Co-Sponsor, the Underwriters, their respective directors, agents and advisers and other parties involved in the Placing do not accept responsibility for any tax effects on, or liability of, any person resulting from subscribing for the Placing Shares, or purchasing, holding or disposal of, or dealing in or the exercise of any rights in relation to the Placing Shares.

STAMP DUTY

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

STRUCTURE AND CONDITIONS OF THE PLACING

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