
INFORMATION ABOUT THIS PROSPECTUS AND THE NEW ISSUE

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 and the 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 omissions 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.

The New 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 New Issue 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, DBS Asia, the other Underwriters, their respective directors, officers, employees, agents or representatives or any other parties involved in the New Issue.

CONSENT OF THE BERMUDA MONETARY AUTHORITY

Permission under the Exchange Control Act 1972 of Bermuda (as amended) and regulations thereunder has been received from the Bermuda Monetary Authority in respect of the allotment and issue of the New Shares on the terms of this prospectus and the related application forms, the grant of the Over-allotment Option, the grant of the options under the Share Option Scheme, the allotment and issue of Shares pursuant to the Capitalisation Issue, the exercise of the Over-allotment Option, the exercise of options that may be granted under Share Option Scheme and the issue by the Company of securities of the Company and includes shares from the balance of the authorised but unissued share capital from time to time determined by the Company to persons regarded as non-resident of Bermuda for exchange control purposes, subject to the requirement that the Shares are listed on the Main Board. In granting such permission and in accepting this prospectus for filing, neither the Bermuda Monetary Authority nor the Registrar of Companies in Bermuda accepts any responsibility for the financial soundness of the Group or for the correctness of any of the statements made or opinions expressed in this prospectus or in the related application forms.

STRUCTURE OF THE NEW ISSUE

Particulars of the structure of the New Issue, including its conditions, are set forth in the section headed “Structure of the New Issue” in this prospectus.

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NEW SHARES ARE FULLY UNDERWRITTEN

This prospectus is published solely in connection with the New Issue. The listing of the Shares on the Main Board is sponsored by DBS Asia and the New Issue is lead managed by DBS Asia. Subject to the terms of the Underwriting Agreement, the Public Offer Shares are fully underwritten by the Public Offer Underwriters and the Placing Shares are fully underwritten by the Placing Underwriter. Particulars of the Underwriters and the underwriting arrangements are set forth in the section headed “Underwriting” in this prospectus.

NEW SHARES TO BE OFFERED IN CERTAIN JURISDICTIONS ONLY

No action has been taken to permit any public offering of the New Shares or the distribution of this prospectus and the related application forms in any jurisdiction other than Hong Kong. The distribution of this prospectus and the related application forms and the offer of the New Shares in certain jurisdictions is restricted by law. 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 Kingdom

This prospectus has not been approved by an authorised person in the UK and has not been registered with the Registrar of Companies in the UK. The New Shares may not be offered or sold in the UK 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 UK for the purpose of the Financial Services and Markets Act 2000 or the Public Offers of Securities Regulations 1995 and, where applicable, provisions of the Financial Services and Markets Act 2000 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 UK any document received by him in connection with the offer of the New Shares or communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in relation to the New Shares unless the recipient is of a kind described in Articles 16, 19, 48, 49, 50 or 51 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) or is a person to whom such document may otherwise lawfully be issued or passed on.

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Singapore

This prospectus has not been registered with the Registrar of Companies and Businesses in Singapore. Accordingly, this prospectus may not be issued, circulated or distributed in Singapore nor may any of the New Shares be offered for subscription or sold, directly or indirectly, nor may an invitation or offer to subscribe for any New Shares be made (i) to persons in Singapore other than under circumstances in which such offer or sale does not constitute an offer or sale of the New Shares to the public in Singapore or (ii) to the public or any member of the public in Singapore other than pursuant to, and in accordance with the conditions of, an exemption invoked under Division 5A of Part IV of the Companies Act, Chapter 50 of Singapore and to persons to whom the New Shares will be offered or sold under such exemption. Furthermore, no advertisement may be made offering or calling attention to an offer or intended offer of the New Shares to the public in Singapore.

Each person acquiring the New Shares will be required to confirm, or be deemed by his or her or its acquisition of the New Shares to have confirmed, that he or she or it is aware of the above restriction on offers and sales of the New Shares as described in this prospectus.

APPLICATION FOR LISTING OF THE SHARES ON THE MAIN BOARD

The Company has applied to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus (including any Shares that may be issued pursuant to the exercise of the Over-allotment Option) and any Shares which fall to be issued pursuant to the exercise of any options that may be granted under the Share Option Scheme.

No part of the Company's share or loan capital is listed or dealt in on GEM or any other stock exchange and no listing or permission to deal in the Shares is being or is proposed to be sought on GEM or any other stock exchange as at the date of this prospectus.

PROFESSIONAL TAX ADVICE RECOMMENDED

If you are unsure about the taxation implications of subscribing for the New Shares, or holding, disposing of or dealing in the New Shares, you should consult an expert.

The Company, DBS Asia, other Underwriters, the directors, officers, employees, agents or representatives of any of them or any other parties involved in the New Issue do not accept responsibility for any tax effects on, or liabilities of, any person resulting from the subscribing for and/or purchasing or holding, disposing of or dealings in the New Shares.

HONG KONG BRANCH REGISTER OF MEMBERS

All of the Shares allocated pursuant to the 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 its principal share registrar and transfer office, Reid Management Limited, in Bermuda.

HONG KONG STAMP DUTY

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

STABILISATION

In connection with the New Issue, DBS Asia (acting as the lead manager of the New Issue) may over-allocate Shares in the Placing and may cover such over-allocations in the Placing by means of exercising the Over-allotment Option not later than 30 days from the date of this prospectus, stock borrowing under the Stock Borrowing Agreement or making purchases in the secondary market. The number of Shares which may be over-allocated in the Placing shall not be more than the number of Shares that may be issued upon the full exercise of the Over-allotment Option, being 24,000,000 additional Shares, which amounts to 15% of the New Shares initially available under the New Issue. DBS Asia may effect transactions that stabilise or maintain the market price of the Shares. Such stabilisation transactions will be made in compliance with all applicable laws and regulatory requirements. Such stabilisation transactions, if commenced, may be discontinued at any time. Should stabilisation transactions be effected in connection with the distribution of the Shares, they will be done at the absolute discretion of DBS Asia.

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilise the market price of the securities, the underwriters may bid for, or purchase, the newly issued securities in the secondary market, during a specified period of time, to retard and, if possible, prevent a decline in the initial public offer price of the securities. The stabilisation price is not normally higher than the initial public offer price.

Stabilisation is not a practice commonly associated with the distribution of securities in Hong Kong. In Hong Kong, such stabilisation activities on the Main Board are restricted to cases where underwriters genuinely purchase shares on the secondary market solely for the purpose of covering over-allocations in a share offering. The relevant provisions of the Securities Ordinance prohibit market manipulation in the form of pegging or stabilising the price of securities in certain circumstances.

PROCEDURE FOR APPLICATION FOR THE PUBLIC OFFER SHARES

The procedure for applying for the Public Offer Shares is set forth in the section headed "How to apply for the Public Offer Shares" in this prospectus and on the related application forms.