

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

This prospectus includes particulars given in compliance with the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules and the Listing Rules for the purposes of giving information to the public with regard to the Group. The 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 in this prospectus misleading.

**UNDERWRITING**

This prospectus is published solely in connection with the Hong Kong Public Offering. For applicants under the Hong Kong Public Offering, this prospectus and the Application Forms set out the terms and conditions of the Hong Kong Public Offering.

The Listing is solely sponsored by BNP Paribas. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement, subject to the agreement on the Offer Price between the Joint Global Coordinators (on behalf of the Underwriters) and the Company on the Price Determination Time. The Global Offering is managed by BNP Paribas and UBS as the Joint Global Coordinators. For further details of the Underwriters and the underwriting arrangements, please refer to the paragraph headed "Underwriting arrangements and expenses" under the section headed "Underwriting" in this prospectus.

**RESTRICTIONS ON SALE OF SHARES**

No action has been taken to permit a public offering of the Offer Shares or the general distribution of this prospectus and/or the Application Forms in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purposes 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 distribution of this prospectus and the offering of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions and pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom.

The Offer Shares are offered for subscription and sale solely on the basis of the information contained and representations made in this prospectus. No person is authorised in connection with the Global Offering to give any information, or to make any representation, not contained in this prospectus, and any information or representation not contained in this prospectus must not be relied upon as having been authorised by the Company, the Sponsor, the Underwriters or any of their respective directors or any other persons or parties involved in the Global Offering.

**United States**

The Offer Shares have not been and will not be registered under the US Securities Act and, may not be offered, sold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The Offer Shares are being offered and sold

outside of the United States in “offshore transactions” (within the meaning of Regulation S) in reliance on Regulation S and in accordance with applicable foreign laws and within the United States only to QIBs in reliance on Rule 144A or another exemption from registration under the US Securities Act.

Until the expiration of 40 days after the later of the commencement of the Global Offering and the date of the closing of the Global Offering, an offer or sale of the Offer Shares within the United States by a dealer, whether or not participating in the Global Offering, may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with an exemption from, or in transaction not subject to, such requirements.

The Offer Shares have not been approved or disapproved by the SEC, 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 Global Offering or the accuracy or adequacy of this prospectus relating to the Global Offering. Any representation to the contrary is a criminal offence in the United States.

### **United Kingdom**

In the United Kingdom, this document is being distributed only to, and is directed only at, qualified investors (a) who are persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005, as amended (the “Order”), or (b) who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2) of the Order, and to other persons to whom it may lawfully be communicated (all such persons being referred to as “relevant persons”). Any investment or investment activity to which this document relates is only available to and will only be engaged in with (i) in the United Kingdom, relevant persons, and (ii) in any member state of the European Economic Area other than the United Kingdom, qualified investors. Any other persons who receive this document should not act or rely upon it.

### **European Economic Area**

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), an offer to the public of the Offer Shares which are the subject of the Global Offering contemplated by this prospectus may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any Offer 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:

- (i) 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;
- (ii) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) total balance sheet assets of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

- (iii) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- (iv) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3(2) of the Prospectus Directive,

provided that no such offer of the Offer Shares shall result in a requirement for the publication by the Company, any selling shareholder or any joint bookrunner of a prospectus pursuant to Article 3 of the Prospectus Directive.

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

### **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).

### **Italy**

The Global Offering 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 Offer Shares 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 24 February, 1998 (the “Italian Financial Act”) and Article 33, first paragraph, of CONSOB Regulation No 11971 of 14 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 1 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 and regulations which are supersede 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.

## **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 and will not be filed with or approved by the Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht). The Offer Shares are only to be offered in Germany under an exemption from the requirement to file or notify, as the case may be, a prospectus pursuant to the WpPG and any other applicable laws in Germany governing the issue, sale and offering of securities, or otherwise in compliance therewith. Therefore, this Securities Prospectus, copies of this Securities 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 either (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.

### **The Netherlands**

Each Underwriter has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell in the Netherlands any Offer Shares other than to individuals or legal entities established, domiciled or resident in the Netherlands who are professional parties within the meaning of section 1a, subsection 3 of the Exemption Regulation to the Netherlands Act on the supervision of Securities Trade 1995 (*Vrijstellingsregeling Wet toezicht effectenverkeer 1995*), as amended from time to time, which includes credit institutions, securities institutions (including dealers and brokers), investment institutions, insurance companies, pension funds, and certain other institutional investors and commercial enterprises.

### **France**

This prospectus has not been prepared in the context of a public offering (*appel public à l'épargne*) 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. Accordingly, the Offer Shares 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 Offer Shares 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 to D.411.3 of the French *Code monétaire et financier*.

### **PRC**

This prospectus may not be circulated or distributed in the PRC and the Offer Shares may not be offered or sold directly or indirectly to any resident of the PRC, or offered or sold to any person for re-offering or re-sale directly or indirectly to any resident of the PRC except pursuant to applicable laws and regulations of the PRC.

### **Taiwan**

The Offer Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan or any other government authorities of Taiwan, and are not being offered or sold and may not be offered or sold, directly or indirectly, in Taiwan or otherwise, to, or for the benefit of, any resident or entity of Taiwan, except (a) pursuant to the requirements of the securities related laws and regulations in Taiwan; and (b) in compliance with any other applicable requirements of Taiwan laws.

**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 invitation may be made to the public in the Cayman Islands to subscribe for or purchase any of the Offer Shares.

**APPLICATION FOR LISTING ON THE STOCK EXCHANGE**

Application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares, including Shares which may be sold by the Selling Shareholder upon the exercise of the Over-allotment Option.

Save as disclosed herein, no part of the equity or debt securities of the Company is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or is proposed to be sought in the near future.

Under section 44B(1) of the Companies Ordinance, any allotment made in respect of any application will be invalid if the listing of, and permission to deal in, the Offer Shares on the Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to the Company by the Stock Exchange.

**SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS**

Subject to the granting of listing of, and permission to deal in, the Shares on the Stock Exchange and the Company's 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 any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second trading 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.

**PROFESSIONAL TAX ADVICE RECOMMENDED**

Applicants should consult their professional advisers if they are in any doubt as to the tax implications of subscription for, purchasing, holding, disposing of and dealing in the Shares. It is emphasised that none of the Group, the Joint Global Coordinators, the Underwriters, any of their respective directors, agents or advisers or any other person involved in the Global Offering accepts responsibility for the tax effects or liabilities resulting from your subscription for, purchase, holding, disposal of or dealing in the Shares.

**HONG KONG BRANCH SHARE REGISTER AND STAMP DUTY**

All Shares issued pursuant to applications made in the Global Offering 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 the Company's principal share registrar in the Cayman Islands.

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

Unless determined otherwise by the Company, dividends payable in Hong Kong dollars in respect of Shares will be paid to the shareholders listed on the Hong Kong share register of the Company, by ordinary post, at the shareholders' risk, to the registered address of each shareholder.

**OVER-ALLOTMENT AND STABILISATION**

In connection with the Global Offering, BNP Paribas or any person acting for it may over-allocate Shares or effect any other transactions with a view to stabilising and maintaining the market price of the Offer Shares at a level higher than that which might otherwise prevail for a limited period after the date of Listing. However, there is no obligation on BNP Paribas or any person acting for it to conduct any such stabilising action.

In connection with the Global Offering, the Selling Shareholder is expected to grant to the International Underwriters the Over-allotment Option, which is exercisable in full or in part by the Joint Global Coordinators (on behalf of the International Underwriters) no later than 30 days after the last day for lodging applications under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, the Selling Shareholder may be required to sell at the Offer Price up to an aggregate of 59,850,000 Shares, representing 15.0% of the total number of Shares initially available under the Global Offering, to, among other things, cover over-allocations in the International Offering, if any.

Further details with respect to stabilisation and the Over-allotment Option are set out in the paragraph headed "Over-allotment and Stabilisation" under the section headed "Structure of the Global Offering" in this prospectus.

**PROCEDURES FOR APPLICATION FOR HONG KONG OFFER SHARES**

The application procedures for the Hong Kong Offer Shares is set out in the section headed "How to apply for Hong Kong Offer Shares" in this prospectus and on the relevant Application Forms.

**STRUCTURE OF THE GLOBAL OFFERING**

Details of the structure of the Global Offering, including its conditions, are set out in the section headed "Structure of the Global Offering" in this prospectus.