CONTENTS

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

This document is issued by us solely in connection with the Hong Kong Public Offering and the Hong Kong Public Offer Shares and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Public Offer Shares offered by this document pursuant to the Hong Kong Public Offering. This document may not be used for the purpose of making, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Hong Kong Public Offer Shares in any jurisdiction other than Hong Kong and no action has been taken to permit the distribution of this document in any jurisdiction other than Hong Kong. The distribution of this document for the purposes of a public offering and the offering and sale of the Hong Kong Public 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 pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this document and the Application Forms to make your investment decision. The Hong Kong Public Offering is made solely on the basis of the information contained and the representations made in this document. We have not authorised anyone to provide you with information that is different from what is contained in this document. Any information or representation not contained nor made in this document and the Application Forms must not be relied on by you as having been authorised by us, the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, any of the Underwriters, any of our or their respective directors, officers, employees, agents, or representatives of any of them, or any other parties involved in the Global Offering.

	Page
Expected timetable	i
Contents	iv
Summary	1
Definitions	23
Glossary of technical terms	37
Forward-looking statements	40
Risk factors	41
Waivers and exemption from strict compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance	90
Information about this document and the Global Offering	99
Directors and parties involved in the Global Offering	103

CONTENTS

	Page
Corporate information	108
Industry overview	111
History, Reorganisation and corporate structure	137
Business	154
Contractual Arrangements	240
Regulations	262
Relationship with our Controlling Shareholders	288
Connected transactions	294
Directors and senior management	305
Substantial shareholders	317
Share capital	320
Financial information	323
Future plans and use of proceeds	390
Cornerstone Investors	397
Underwriting	404
Structure of the Global Offering	416
How to apply for Hong Kong Public Offer Shares	428
Appendix I Accountant's Report	I-1
Appendix II Unaudited pro forma financial information	II-1
Appendix III Property valuation report	III-1
Appendix IV Summary of the constitution of our Company and Cayman Companies Law	IV-1
Appendix V Statutory and general information	V-1
Appendix VI Documents delivered to the Registrar of Companies and available for inspection	VI-1