
INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus (which includes this document and any one of the Application Forms which sets out the maximum offer price) contains particulars given in compliance with the Companies Ordinance, the Securities (Stock Exchange Listing) Rules 1989 (as amended) and the Hong Kong Listing Rules for the purpose of giving information to the public with regard to the Company. 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 such statement in this prospectus misleading.

UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offer and the Placing. For applicants under the Hong Kong Public Offer, this prospectus, including the Application Forms, contains the terms and conditions of the Hong Kong Public Offer.

The Share Offer comprises: (i) the Hong Kong Public Offer of initially 3,043,500 Offer Shares at the Offer Price, and (ii) the Placing of initially 27,391,300 Offer Shares (a) in the United States to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A and (b) outside the United States in accordance with Regulation S (subject, in each case, to adjustment as described in the section headed “Structure of the Share Offer” of this prospectus).

The listing of the Offer Shares on the Hong Kong Stock Exchange is sponsored by Goldman Sachs as Sponsor, and Cazenove as Co-Sponsor. The Share Offer is managed by Goldman Sachs, as Global Coordinator, bookrunner and Joint Lead Manager, and Cazenove, as Joint Lead Manager. If, for any reason, the pricing of the Offer Shares is not agreed between the Company and the Global Coordinator (on behalf of the Underwriters) after consultation with the Co-Sponsor, the Share Offer will not proceed. Further details regarding the Underwriters and the underwriting arrangements are contained in the section headed “Underwriting” of this prospectus.

RESTRICTIONS ON SALE OF OFFER SHARES

Each person acquiring the Hong Kong Public Offer Shares will be required to confirm, and by his acquisition of Offer Shares be deemed to confirm, that he is aware of the restrictions on offers and sales of the Offer Shares described in this prospectus.

No action has been taken to permit a public offering of the Offer 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 Hong Kong Public Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus, including the related Application

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Forms. The Company has not authorised anyone to provide 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, Goldman Sachs, Cazenove, the Underwriters, any of their respective directors or any other person involved in the Share Offer.

The Offer Shares have not been and will not be registered under the U.S. Securities Act and, subject to certain exceptions, may not be offered, sold, pledged or transferred within the United States, except to qualified institutional buyers in accordance with Rule 144A or outside the United States in accordance with Rule 903 or Rule 904 of Regulation S. The Offer Shares are being offered and sold outside the United States in reliance on Regulation S and within the United States to qualified institutional buyers in reliance on Rule 144A. In addition, until 40 days after the commencement of the Share Offer, an offer or sale of the Offer Shares within the United States by any securities dealer (whether or not participating in the Share Offer) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A, or pursuant to another exemption from, or in a transaction not subject to, such requirements. Terms used above have the meanings as defined in Regulation S or Rule 144A, as applicable.

The Offer Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Share Offer or the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offence in the United States.

This prospectus has not been approved by an authorised person in the United Kingdom under the FSMA. This prospectus is being distributed to and is directed only at persons who (i) are persons falling within Article 49 (“high net worth companies, unincorporated associations etc.”) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) (the “Order”) or (ii) have professional experience in matters relating to investments who fall within Article 19 of the Order, or (iii) are outside the United Kingdom (all such persons together being referred to as “relevant persons”). The Offer Shares are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be available only to or will be engaged in only with relevant persons. This prospectus must not be acted on or relied on by persons who are not relevant persons.

The Offer Shares have not been and will not be registered under the Securities and Exchange Law of Japan (the “Securities and Exchange Law”). Accordingly, 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 except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws and regulations of Japan. As used in this paragraph, a “resident of Japan” means any person residing in Japan, including any corporation or other entity organised under the laws of Japan.

This prospectus has not been and will not be registered as a prospectus with the MAS and the Offer Shares will be offered in Singapore pursuant to exemptions invoked under

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Sections 274 and 275 of the Securities and Futures Act (Act 42 of 2001) of Singapore (the “Singapore Securities and Futures Act”). Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may the Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, 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 274 of the Singapore Securities and Futures Act; (ii) to a sophisticated investor, and in accordance with the conditions, specified in Section 275 of the Singapore Securities and Futures Act; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other provision of the Singapore Securities and Futures Act.

This prospectus does not constitute a public offer of the Offer Shares, whether by way of sale or subscription, in the PRC. The Offer Shares are not being offered and may not be offered or sold, directly or indirectly, within the PRC, to or for the benefit of legal or natural persons of the PRC, by means of a prospectus or any other document.

The Shares may not be offered directly or indirectly in France and neither the prospectus nor any offering material relating to the Shares may be distributed in France except to qualified investors (*investisseurs qualifiés*), as defined in Article L.411-2 of the *Code monétaire et financier*, Décret n° 98-880 dated 1st October, 1998 and Regulation n° 98-09 of the *Commission des Opérations de Bourse*, provided that such qualified investors act for their own account and do not re-transfer directly or indirectly the Shares to the public in France, other than in compliance with the above-mentioned *Code*, *Décret* and Regulation.

Prospective investors are informed that neither the prospectus nor any offering material relating to the Shares has been or will be submitted to the *Commission des Opérations de Bourse* for approval (*visa*).

The Offer Shares may not be offered, sold, transferred or delivered in or from the Netherlands, as part of their initial distribution or as part of any re-offering, and neither this prospectus nor any other document in respect of the Share Offer may be distributed in or from the Netherlands, other than to individuals or legal entities, who or which trade or invest in securities in the conduct of their profession or trade (which includes banks, investment banks, securities firms, insurance companies, pension funds, other institutional investors and treasury departments and finance companies of large enterprises).

APPLICATIONS FOR LISTING

The Company has applied to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, all the Shares in issue, the Offer Shares and all Shares to be issued pursuant to options granted under the Employee Share Schemes, conversion of the Bonds and exercise of the Over-allotment Option. The Shares are admitted to the Official List and to trading on the London Stock Exchange. The Company has made an application to the U.K. Listing Authority for the Offer Shares to be admitted to the Official List and to the London Stock Exchange for the Offer Shares to be admitted to trading on the

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London Stock Exchange. Except as disclosed in this prospectus, no part of the Company's share or loan capital is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought in the near future.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential shareholders are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of purchasing, holding and dealing in the Offer Shares. It is emphasised that none of the Company, the Global Coordinator, the Joint Lead Managers, the Underwriters, any of their respective directors, or any other person involved in the Share Offer accepts responsibility for any tax effects on, or liabilities of holders of Shares resulting from the purchase, holding or disposal of Offer Shares.

STABILISATION

In connection with the Share Offer, the Global Coordinator or its affiliates may, on behalf of the Underwriters, over-allocate and may cover such over-allocation by exercising the Over-allotment Option, stock borrowing or by making open market purchases in the secondary market. Any such purchase will be made in compliance with all applicable laws and regulatory requirements. The number of Shares which can be over-allocated will not exceed the number of Shares which may be issued and sold under the Over-allotment Option, being 4,565,200 Shares, which is approximately 15% of the Shares initially available under the Share Offer.

In connection with the Share Offer, the Global Coordinator or its affiliates may also, on behalf of the Underwriters, over-allocate or effect transactions with a view to supporting the market price of the Shares at levels other than those which might otherwise prevail in the open market but which are not higher than the Offer Price. However, there is no obligation on the Global Coordinator or its affiliates to do so. Such transactions, if commenced, may be discontinued at any time. Such transactions may be effected in any jurisdiction where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements. Should stabilising transactions be effected in connection with the Share Offer, they will be done at the absolute discretion of the Global Coordinator.

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of newly issued securities. To stabilise, the underwriters may bid for, or purchase, the securities in the secondary market, during a specified period of time, to retard and, if possible, prevent a decline in the initial public offer prices of the securities. In Hong Kong and other jurisdictions, the stabilisation price will not exceed the 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 Hong Kong Stock Exchange are restricted to cases where underwriters genuinely purchase securities on the secondary market solely for the purpose of covering over-allocations in an 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.

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PROCEDURE FOR APPLICATION FOR HONG KONG PUBLIC OFFER SHARES

The procedure for applying for Hong Kong Public Offer Shares is set out in the section headed “How to Apply for Hong Kong Public Offer Shares” of this prospectus and on the relevant Application Forms.

STRUCTURE OF THE SHARE OFFER

Details of the structure of the Share Offer, including its conditions, are contained in the section headed “Structure of the Share Offer” of this prospectus.