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## **INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING**

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

This prospectus includes particulars given in compliance with the Companies Act, the Companies Ordinance, the Securities and Futures (Stock Exchange Listing) Rules and the Listing Rules for the purpose 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.

### **INFORMATION ON THE GLOBAL OFFERING**

The Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus and the Application Forms and on the terms and subject to the conditions set out herein and therein. No person is authorised to give any information in connection with the Global Offering 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, the Sponsor, the Selling Shareholders, the Underwriters, any of their respective directors, agents, employees or advisers or any other party involved in the Global Offering.

### **CONSENT OF THE BERMUDA MONETARY AUTHORITY AND FILING WITH THE BERMUDA REGISTRAR OF COMPANIES**

The Bermuda Monetary Authority has given its consent to the issue of the Offer Shares pursuant to the Global Offering, the issue of options, warrants, depositary receipts, rights, loan notes, bonds, and our other securities and the issue of further Shares up to the amount of our authorised share capital from time to time to persons regarded as non-residents of Bermuda for exchange control purposes subject to the requirement that the Shares are listed on the Stock Exchange. A copy of this prospectus, together with copies of the Application Forms, has also been filed with the Registrar of Companies in Bermuda. In giving such consent and in accepting this prospectus and the Application Forms 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 Application Forms. None of the Offer Shares may be offered or sold in Bermuda by means of any document, or to any person, firm or company regarded as a resident of Bermuda for exchange control purposes.

### **SELLING RESTRICTIONS**

No action has been taken in any jurisdiction other than Hong Kong to permit any public offering of the Offer Shares or the distribution of this prospectus. 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 offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or invitation.

Each person acquiring the Offer Shares will be required, and is deemed by his acquisition of the Offer Shares, to confirm that he is aware of the restriction on offers of the Offer Shares described in this prospectus and that he is not acquiring, and has not been offered, any Offer Shares in circumstances that contravene any such restrictions.

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## INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

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The following information is provided for guidance only. Prospective applicants for Offer Shares should consult their financial advisers and take legal advice, as appropriate, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for the Offer Shares should inform themselves as to the relevant legal requirements of applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

### ***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 to QIBs 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 to non-US persons in reliance on Regulation S and within the United States to QIBs in reliance on Rule 144A. In addition, until 40 days after the later of the commencement of the Global Offering and the completion of the distribution of the Offer Shares, an offer or sale of Offer Shares within the United States by any 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 a transaction not subject to, such requirements or in accordance with Rule 144A.

The Offer Shares have not been approved or disapproved by the US Securities and Exchange Commission, 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 or the offering memorandum relating to the International Placing. Any representation to the contrary is a criminal offence in the United States.

### ***Canada***

The Offer Shares may not be offered or sold, directly or indirectly, in any province or territory of Canada or to or for the benefit of any resident of any province or territory of Canada, except pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which such offer or sale is made, and only by a dealer duly registered under the applicable securities laws of that province or territory in circumstances where any exemption from the applicable registered dealer requirements is available.

### ***United Kingdom***

This prospectus has not been approved by an authorised person in the United Kingdom and has not been registered with the Registrar of Companies in the United Kingdom. The Offer Shares may not be offered or sold in the United Kingdom and, prior to the expiry of a period of six months from the latest date of issue of such Offer Shares, will not be offered or sold to any persons in the United Kingdom, 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 United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 and where applicable provisions of the Financial Services and Markets Act

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## INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

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2000 (the “**FSMA**”) with respect to anything done by it or in relation to any Offer Share in, from or otherwise involving the United Kingdom have been complied with. In addition, no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Shares except in circumstances in which section 21(1) of the FSMA does not apply to us.

### *Singapore*

This prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. 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 Securities and Futures Act, Chapter 289 of Singapore (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.

### *Japan*

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, directly or indirectly, be offered or sold 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 other applicable laws and regulations of Japan. As used in this paragraph, “resident of Japan” means any person residing in Japan, including any corporation or other entity organised under the laws of Japan.

### *Netherlands*

The Offer Shares may not be offered, sold, transferred or delivered in or from within the Netherlands as part of their initial distribution or at any time thereafter, directly or indirectly, and neither this prospectus nor any other document in respect of the Global Offering may be distributed or circulated in the Netherlands, other than to individuals or legal entities who or which trade or invest in securities in the conduct of a profession or business within the meaning of the Netherlands Securities Transactions Supervision Act 1995 (Vrijstellingsregeling wet toezicht effectenverkeer 1995) and its implementing regulations (which includes banks, brokers, securities institutions, insurance companies, pension funds, investment institutions, other institutional investors and other parties including treasury departments of commercial enterprises and finance companies of groups which are regularly active in the financial markets in a professional manner).

### *Belgium*

This document is not intended to constitute a public offer in Belgium and should not be construed as such. This document may not be distributed to the Belgian public. The shares

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## INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

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offered may not be publicly offered for sale in Belgium and no steps may be taken which would constitute or result in a public offer of the securities in Belgium. Any subscription or purchase of shares pursuant to this offer should be for a minimum of euro 250,000 or made in the name and for the own account of institutional investors listed in article 3 of the Royal Decree of 7 July 1999.

### ***Norway***

This document has not been approved or registered with any authority in Norway. Accordingly, the securities have not been offered or sold, and will not be offered or sold, to any persons in Norway in any way that would constitute an offer to the public other than to persons who invest in securities as part of their professional activity and who are registered with the Oslo Stock Exchange in this capacity, or otherwise only in circumstances where an exemption from the duty to publish a prospectus under the Norwegian Securities Trading Act 1997 shall be applicable.

### ***Denmark***

This document has not been filed with or approved by any authority in the Kingdom of Denmark. The securities have not been offered or sold and may not be offered, sold or delivered directly or indirectly in the Kingdom of Denmark, unless in compliance with the Danish Act on Trading in Securities and the Danish Executive Order No. 166 of 13 March 2003 on the First Public Offer of Certain Securities issued pursuant hereto as amended from time to time.

### ***Finland***

This document has neither been approved nor filed with any Finnish authority and does not constitute a prospectus under the Finnish Securities Market Act and it is only being distributed to a limited number of pre-selected professional investors in circumstances where the offer of shares in connection with this document does not constitute a public offer as defined in the Securities Market Act of the Republic of Finland. The shares may not be offered or sold, directly or indirectly, to any resident of the Republic of Finland or in the Republic of Finland, except pursuant to applicable Finnish law and regulations. Specifically, the shares may not be offered or sold, directly or indirectly, to the public in the Republic of Finland.

### ***Sweden***

This document has not been filed with, examined or approved by any Swedish authority. This offer is for the intended recipient only and may not in any way, directly or indirectly, be forwarded to the public in Sweden.

### ***Bermuda***

No offer of Offer Shares may be made directly or indirectly to the public in Bermuda.

Each person acquiring the Offer Shares will be required to or deemed by its acquisition of the Offer Shares to confirm that it is aware of the restrictions on offers of the Offer Shares described in this prospectus.

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## **INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING**

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### **APPLICATION FOR LISTING ON THE STOCK EXCHANGE**

We have applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the Global Offering and Shares which may be issued pursuant to the exercise of the Over-allotment Option or upon exercise of any options that may be granted under the Share Option Scheme. Dealings in our Shares on the Stock Exchange are expected to commence on Wednesday, 14 July 2004. No part of the share or loan capital of our Company 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 investors in the Global Offering are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of purchasing, holding or disposal of, and dealing in our Shares. None of our Company, the Selling Shareholders, the Global Coordinator, the Sponsor, the Underwriters, any of their respective directors or any other person or party involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the purchase, holding or disposal of, dealing in, or the exercise of any rights, in relation to our Shares.

### **OVER-ALLOTMENT AND STABILIZATION**

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, 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, any decline in the market price of the securities below the offer price. In Hong Kong and certain other jurisdictions, the price at which stabilization is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Global Coordinator, as stabilizing manager, or any person acting for it, on behalf of the Underwriters, may over-allocate or effect any other transactions with a view to stabilizing or maintaining the market price of our Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the last day for the lodging of applications under the Public Offering. Any market purchases of Shares will be effected in compliance with all applicable laws and regulatory requirements. However there is no obligation on the Global Coordinator or any person acting for it to conduct any such stabilizing activity, which if commenced, will be done at the absolute discretion of the Global Coordinator and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end within 30 days of the last day for the lodging of applications under the Public Offering. The number of Shares that may be over-allocated will not exceed the number of Shares that may be sold under the Over-allotment Option, namely 63,000,000 Shares, which is approximately 14.4% of the Shares initially available under the Global Offering.

Stabilizing action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules includes (i) over-allocation for the purpose of preventing or minimising any reduction in the market price, (ii) selling or agreeing to sell Shares so as to establish a short position in them for the purpose of preventing or minimising any reduction in the market price, (iii) subscribing, or agreeing to subscribe, for shares pursuant to the Over-allotment Option in

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## **INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING**

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order to close out any position established under (i) or (ii) above, (iv) purchasing, or agreeing to purchase, Shares for the sole purpose of preventing or minimising any reduction in the market price, (v) selling Shares to liquidate a long position held as a result of those purchases and (vi) offering or attempting to do anything described in (ii), (iii), (iv) or (v).

As a result of effecting transactions to stabilize or maintain the market price of our Shares, the Global Coordinator, or any person acting for them, may maintain a long position in our Shares. The size of the long position, and the period for which the Global Coordinator, or any person acting for them, will maintain the long position is at the discretion of the Global Coordinator and is uncertain. In the event that the Global Coordinator liquidates this long position by making sales in the open market, this may lead to a decline in the market price of our Shares.

Stabilizing action by the Global Coordinator, or any person acting for them, is not permitted to support the price of the Shares for longer than the stabilizing period, which begins on the day on which trading of our Shares commences on the Stock Exchange and ends on the thirtieth day after the last day for the lodging of applications under the Public Offering. The stabilizing period is expected to end on Friday, 6 August 2004. As a result, demand for our Shares, and their market price, may fall after the end of the stabilizing period.

Any stabilizing action taken by the Global Coordinator, or any person acting for them, may not necessarily result in the market price of the Shares staying at or above the Offer Price either during or after the stabilizing period. Bids for or market purchases of the Shares by the Global Coordinator, or any person acting for them, may be made at a price at or below the Offer Price and therefore at or below the price paid for the Shares by purchasers.

### **PROCEDURE FOR APPLICATION FOR PUBLIC OFFERING SHARES**

The procedure for applying for Public Offering Shares is set out in “How to Apply for Public Offering Shares” 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 “Structure and Conditions of the Global Offering”.

### **ROUNDING**

Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

### **EXCHANGE RATE CONVERSION**

Solely for convenience, this prospectus contains translations of US dollars into Hong Kong dollars at the rate of US\$1.00 = HK\$7.80, The Hongkong and Shanghai Banking Corporation Limited rate prevailing on 11 June 2004, and such translations are for reference only. These are provided by way of illustration only and no representation is made, and none should be construed as being made, that the US dollar amounts set out in this prospectus could have been or could be converted into Hong Kong dollars at any particular rate on such date or any other date.

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## **INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING**

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### **HONG KONG BRANCH REGISTER OF MEMBERS AND STAMP DUTY**

The Company's principal register of members will be maintained by its principal registrar, Butterfield Fund Services (Bermuda) Limited in Bermuda and the Company's branch register of members will be maintained by its branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited.

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

All Sale Shares sold by the Selling Shareholders pursuant to applications made in the Public Offering will be subject to Hong Kong stamp duty, which will be met by the Selling Shareholders. Accordingly, no stamp duty is payable by applicants in the Public Offering.