

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.

CONSENT OF THE BERMUDA MONETARY AUTHORITY

The Bermuda Monetary Authority has given its consent to the issue of the Shares and the transfer of the Sale Shares on the terms set out in this prospectus, the issue of Shares pursuant to the Reorganisation and the Capitalisation Issue, and the issue of further Shares up to the total amount of authorised share capital from time to time determined by the Company 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. 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.

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 related application forms contain the terms and conditions of the Hong Kong Public Offering. The Offering comprises the Hong Kong Public Offering of initially 30,456,000 New Shares and the International Placing of initially 274,092,000 Shares (subject, in each case, to reallocation on the basis described in "Structure of the Offering").

The listing of the Shares on the Stock Exchange is sponsored by CLSA as Sponsor. Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Public Offering is underwritten by the Hong Kong Underwriters. The International Placing is managed by the Global Co-ordinator and underwritten by the International Placing Underwriters. The International Underwriting Agreement is expected to be entered into on or about 26 February 2005, subject to agreement on the Offer Price between the Company and the Global Co-ordinator, on behalf of the Underwriters. If, for any reason, the Offer Price is not agreed between the Company and the Global Co-ordinator, on behalf of the Underwriters, the Offering will not proceed. Further details about the Underwriters and the underwriting arrangements are contained in the section headed "Underwriting".

DETERMINATION OF THE OFFER PRICE

The Offer Shares are being offered at the Offer Price which will be determined by the Global Co-ordinator (on behalf of the Underwriters) and the Company on or about 26 February 2005, or such later date as may be agreed between the Global Co-ordinator and the Company, but in any event no later than 3 March 2005.

If the Global Co-ordinator (on behalf of the Underwriters) and the Company are unable to reach an agreement on the Offer Price by 26 February 2005, or such later date as may be agreed between the Global Co-ordinator (on behalf of the Underwriters) and the Company but in any event no later than 3 March 2005, the Offering will not become unconditional and will lapse.

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 related 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 Offer Shares are offered for subscription solely on the basis of the information contained and representations made in this prospectus. No person is authorised in connection with the 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 Group, the Underwriters, any of their respective directors or any other persons or parties involved in the Offering.

United States

The Offer Shares have not been, and will not be, registered under the Securities Act, and subject to certain exceptions may not be offered, sold, pledged or otherwise 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 in reliance on Regulation S and within the United States to QIBs in reliance on Rule 144A.

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

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 or reoffered or resold in the United Kingdom other than to persons whose ordinary activities involve them in 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 (as amended). In addition, this prospectus is distributed only to and is directed at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the "Order") or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2) of the Order (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 Offer Shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents. This prospectus should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

Singapore

This prospectus has not been and will not be lodged with or registered by the Monetary Authority of Singapore as a prospectus and the Offer Shares will be offered in Singapore pursuant to exemptions invoked under Subdivision 4, Division 1, of Part XIII, particularly section 274 and section 275, of the Securities and Futures Act (Cap 289, 2002 Rev Edn) of Singapore (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 section 274 and section 275, of the SFA and to persons to whom the Offer Shares may be offered or sold under such exemption; or (b) otherwise pursuant to, and in accordance with the conditions of any other applicable provision of the SFA.

Japan

The Offer Shares have not been and will not be registered under the Securities and Exchange Law of Japan (the “SEL”). The Offer Shares which are being offered hereby 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 any exemption available from the registration requirements of the SEL and in compliance with any other applicable requirements of Japanese law. Such other applicable requirements may include (i) the reporting or other regulations under the Foreign Exchange and Foreign Trade Law of Japan, (ii) the transferability and other restrictions under the SEL, and (iii) regulations of the Japan Securities Dealers Association. As used in this paragraph, a resident of Japan means any individual residing in Japan and business offices located in Japan, including any corporation or other entity established under the laws of Japan.

Australia

This prospectus does not constitute a prospectus or other disclosure document lodged with the Australian Securities and Investments Commission (ASIC) and no steps have been taken to lodge it as such with ASIC.

The Hong Kong Public Offering will not extend to persons in Australia. Any offers of Offer Shares that are received in Australia are made on the basis that they do not need disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth) (Act) by virtue of one or more exemptions in section 708 of the Act. Such exemptions include offers to sophisticated or professional investors under section 708 of the Act.

Any offer of Offer Shares for on-sale that is received in Australia within 12 months after their issue by the Company under the Offering may need prospectus disclosure to investors under Part 6D.2 of the Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Act or otherwise. Persons acquiring Offer Shares should observe such Australian on-sale restrictions.

Italy

The offering of the Offer Shares has not been registered pursuant to the Italian securities legislation and, accordingly, the Offer Shares will not be offered or sold in Italy in a solicitation to the public. The Offer Shares may not be offered, sold or delivered, and copies of this prospectus or any other document relating to the Offer Shares may not be distributed in Italy except to Professional Investors, as defined by the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”), the stock market regulator in Italy, in Art. 31.2 of CONSOB Regulation no. 11522 of 1 July 1998, as amended, pursuant to Art. 30.2 and Art. 100 of Legislative Decree no. 58 of 24 February 1998 (the “Finance Law”) or in any other circumstance where an express exemption from compliance with the solicitation restrictions is provided by the Finance Law or CONSOB Regulation no. 11971 of 14 May 1999, as amended (the “Issuers Regulation”) applies, including those provided for under Art. 100 of the Finance Law and Art. 33 of the Issuers Regulation, and provided, however, that any such offer, sale, or delivery of the Offer Shares or distribution of copies of this prospectus or any other documents relating to the Offer Shares in Italy must (i) be made in accordance with all applicable Italian laws and regulations, (ii) be conducted in accordance with any relevant limitations or procedural requirements the Bank of Italy or CONSOB may impose upon the offer or sale of the Offer Shares, and (iii) be made only by (a) banks, investment firms or financial companies enrolled in the special register provided for in Article 107 of the Legislative Decree no. 385 of 1 September 1993, as amended (the “Banking Law Consolidated Act”), to the extent duly authorised to engage in the placement and/or underwriting of financial instruments in Italy in accordance with the Banking Law Consolidated Act and the relevant implementing regulations; or by (b) foreign banks or financial institutions (the controlling shareholding of which is owned by one or more banks located in the same European Union Member State) authorised to place and distribute securities in the Republic of Italy pursuant to Articles 15, 16 and 18 of the Banking Law Consolidated Act, in each case acting in compliance with every applicable law and regulation.

Germany

This prospectus is not being distributed in the context of a public offer of securities in Germany within the meaning of §1 of the German Securities Sales Prospectus Act (Wertpapier-Verkaufsprospektgesetz, “VerkProspG”). This prospectus is not a Securities Sales Prospectus (Wertpapier-Verkaufsprospekt) within the meaning of the VerkProspG and has not been filed with or approved by the Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), and this prospectus, copies of this prospectus or any other documents relating to the Offer Shares may not be distributed, and the Offer Shares may not be offered or sold in Germany other than to persons who, professionally or commercially, acquire or sell shares for their own account or for the account of others, as provided under §2 no. 1 of the VerkProspG, or otherwise to a limited group of investors as provided under §2 no. 2 of the VerkProspG.

Switzerland

The Offer Shares will not be offered or sold, directly or indirectly, to the public in Switzerland and this prospectus does not constitute a public offering prospectus as that term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations. The Company has not applied for a listing of the Offer Shares being offered pursuant to this prospectus on the SWX Swiss Exchange or on any other regulated securities market in Switzerland and, consequently, the information presented in this prospectus does not necessarily comply with the information standards set out in the relevant listing rules. The Company and the Offer Shares being offered pursuant to this prospectus have not been registered with the Swiss Federal Banking Commission under the Swiss Investment Fund Act of 18 March 1994 as foreign investment funds, and the investor protection afforded to acquirers of investment fund certificates by the Swiss Investment Fund Act does not extend to acquirers of Offer Shares.

France

This prospectus has not been prepared in the context of a public offering of securities in France within the meaning of Article L.411-1 of the French Code monétaire et financier and Articles 211-1 et seq and 214-1 et seq of the Autorité des Marchés Financiers (“AMF”) and has therefore not been submitted to the AMF for prior approval or otherwise. 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, except only to qualified investors (investisseurs qualifiés) (as defined in Article L.411-2 of the French Code monétaire et financier and in Decree no. 98-880 dated 1 October 1998) on the conditions that none shall be passed by them onto any person nor reproduced (in whole or in part). Such qualified investors are notified that they must act in that connection for their own account in accordance with the terms set out in Article L.411-2 of the French Code monétaire et financier and by Decree no.98-880 dated 1 October 1998 and may not re-transfer, directly or indirectly, the Offer Shares in France, other than in compliance with applicable laws and regulations and in particular those relating to public offering (which are particular embodied in Articles L.411-1, L.412-1 and L.621-8 of the French Code monétaire et financier).

Taiwan

The Offer Shares have not been and will not be registered with the Securities and Futures Commission of Taiwan and are not being offered or sold and may not be offered or sold, directly or indirectly, in Taiwan or to, or for the benefit of, any resident 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 Taiwanese laws.

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 legal or natural person of the PRC, or offered or sold to any legal or natural person for re-offering or re-sale directly or indirectly to any legal or natural person of the PRC except pursuant to applicable laws and regulations of the PRC.

Bermuda

No offer of Offer Shares may be made to any person regarded as a resident of Bermuda for exchange control purposes to subscribe for or purchase any of the Offer Shares.

Norway

This prospectus has not been approved by or registered with the Oslo Stock Exchange under Chapter 5 of the Norwegian Securities Trading Act 1997 and the Offer Shares may 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 shall be applicable.

Denmark

This prospectus and the Offer Shares have not been and will not be registered with or approved by the Danish Financial Supervisory Authority, the Danish Securities Counsel or the Danish Commerce and Companies Agency. This prospectus and the Offer Shares will only be directed to persons in Denmark who acquire securities in the ordinary course of their business in accordance with the exemption from prospectus requirements set forth in Section 2, Subsection 1 of Executive Order No. 166 of 13 March 2003 issued by the Danish Securities Counsel pursuant to Section 43 of the Danish Act on Securities Trading (Danish Act No. 1269 of 19 December 2003 as subsequently amended). This prospectus may not be made available to any other person in Denmark nor may the Offer Shares otherwise be marketed or offered for sale in Denmark.

Sweden

This document has not been, and will not be, registered with the Swedish Financial Supervisory Authority. Accordingly, this document may not be made available, nor may the shares otherwise be marketed and offered for sale in Sweden, other than in circumstances that are deemed not to be an offer to the public in Sweden under the Financial Instruments Trading Act (1991: 980). This offer will only be made to a limited number of identified investors in Sweden.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

Application has been made to the Listing Committee for the Listing of, and permission to deal in, the Shares in issue and Shares to be issued as mentioned in this prospectus (including Shares to be issued pursuant to the Capitalisation Issue, Shares which may fall to be issued under the Over-allotment Option and any Shares to be issued pursuant to the exercise of any Pre-IPO Share Options and upon the exercise of options which may be granted under the Share Option Scheme).

No part of the share or loan capital 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.

INFORMATION ABOUT THIS PROSPECTUS AND THE OFFERING

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.

HONG KONG SHARE REGISTER AND STAMP DUTY

All Shares issued pursuant to applications made in the Hong Kong Public Offering and the International Placing 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 Bermuda.

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 on the share registers of the Company, by ordinary post, at the shareholders' risk, to the registered address of each shareholder of the Company.

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 HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business 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 for the Offer Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of holding and dealing in the Shares. It is emphasised that none of the Group, the Selling Shareholder, the Underwriters, the Sponsor, any of their respective directors, supervisors, agents or advisers or any other person involved in the Offering accepts responsibility for any tax effects or liabilities of holders of Shares resulting from the subscription, purchase, holding or disposal of Shares.

OVER-ALLOTMENT AND STABILIZATION

In connection with the Offering, the Global Co-ordinator or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Global Co-ordinator or any person acting for it to do this. Such stabilization action, if taken, may be discontinued at any time and is required to be

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brought to an end after a limited period. An announcement will be made to the public within seven days after the end of the stabilizing period as required under the Securities and Futures (Price Stabilizing) Rules.

In connection with the Offering, the Company intends to grant to the Global Co-ordinator (on behalf of the International Placing Underwriters) the Over-allotment Option, which will be exercisable in full or in part by the Global Co-ordinator (on behalf of the International Placing Underwriters) no later than 30 days after the last day for the lodging of applications under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, the Company may be required to issue and allot at the Offer Price up to an aggregate of 45,682,000 additional Shares, representing approximately 15% of the total number of Shares initially available under the Offering, in connection with over-allocations in the International Placing, if any.

Further details with respect to stabilization and the Over-allotment Option are set out in the section headed “Structure of the Offering — Over-allotment and stabilization” to this prospectus.

PROCEDURES FOR APPLICATION FOR SHARES

The procedures for applying for the Hong Kong Offer Shares are set out in the section headed “How to Apply for the Hong Kong Offer Shares” and on the relevant application forms.

STRUCTURE OF THE OFFERING

Details of the structure of the Offering, including its conditions, are set out in the section headed “Structure of the Offering” to this prospectus.