

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus includes particulars given in compliance with the Hong Kong Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules of Hong Kong and the Listing Rules for the purpose of giving information to the public with regard to us. Our 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.

No person has been authorized to give any information or make any representations other than those contained in this prospectus and the Application Forms and, if given or made, such information or representations must not be relied on as having been authorized by us, the Global Coordinator, the Joint Sponsors, the Underwriters, any of their respective directors, agents, employees or advisers or any other party involved in the Global Offering. Neither the delivery of this prospectus nor any subscription or acquisition made under it shall, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus or that the information in it is correct as of any subsequent time.

CONSENT OF THE BERMUDA MONETARY AUTHORITY

The Bermuda Monetary Authority has given its consent to the issue of the Offer Shares pursuant to the Global Offering, the issue of Shares upon the exercise of the Over-allotment Option, 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 authorized 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, have 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 our Group or for the correctness of any of the statements made or opinions expressed in this prospectus or in the Application Forms.

UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offering which forms part of the Global Offering. The listing of our Shares on the Stock Exchange is sponsored by the Joint Sponsors. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. One of the conditions is that the Offer Price must be agreed among us and the Joint Bookrunners on behalf of the Underwriters.

For applicants applying under the Hong Kong Public Offering, this prospectus and the Application Forms contain the terms and conditions of the Hong Kong Public Offering. For information about the Underwriters and the underwriting arrangements, see the section headed "Underwriting".

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering on the Stock Exchange, including any additional Shares that may be issued or sold pursuant to the exercise of the Over-allotment Option and any Shares which may fall to be issued pursuant to the exercise of the options which may be granted under the Share Option Scheme. Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. (Hong Kong time) on March 7, 2007.

No part of our share or loan capital is listed on or dealt in on any other stock exchange and no such listing or permission to deal is being or proposed to be sought in the near future.

RESTRICTION ON OFFER AND SALE OF SHARES

Each person acquiring the Offer Shares under the Global Offering will be required to confirm, and is deemed by his acquisition of Offer Shares to have confirmed, that he is aware of the restrictions 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.

No action has been taken to permit an 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 authorized or to any person to whom it is unlawful to make such an offer or invitation.

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.

Australia

No prospectus, disclosure document, offering material or advertisement in relation to the Offer Shares has been lodged with the Australian Securities and Investments Commission or the Australian Stock Exchange Limited. Accordingly, a person may not (a) make, offer or invite applications for the issue, sale or purchase of the Offer Shares within, to or from Australia (including an offer or invitation which is received by a person in Australia) or (b) distribute or publish this offering circular or any other prospectus, disclosure document, offering material or advertisement relating to the Offer Shares in Australia, unless (i) the minimum aggregate consideration payable by each offeree is the U.S. dollar equivalent of at least A\$500,000 (disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act 2001 (CWLTH) of Australia; and (ii) such action complies with all applicable laws and regulations.

Bermuda

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

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”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date), an offer of Offer Shares has not been made or will not be made to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that an offer of Offer Shares may, with effect from and including the Relevant Implementation Date, be made to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet 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; or
- (c) in any other circumstances which do not require the publication by our Company of a prospectus pursuant to Article 3 of the Prospectus Directive as implemented in each Relevant Member State.

For the purposes of this provision, the expression an “offer of Offer 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 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” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Japan

The Offer Shares have not been and will not be subject to filing under the Securities and Exchange Law of Japan, as amended, and the International Underwriters have agreed not to offer or sell, directly or indirectly, any Offer Shares in Japan or to, or for the benefit of, any resident thereof, except pursuant to an exemption from the registration requirements of the Securities and Exchange Law of Japan and otherwise in compliance with applicable provisions of Japanese law.

Kuwait

The Offer Shares have not been authorized or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this prospectus and the offering and sale of the Offer Shares in the State of Kuwait is restricted by law unless a license is obtained from the Kuwaiti Ministry of Commerce and Industry in accordance with Law 31 of 1990. Persons into whose possession this prospectus comes are required by us and the International Underwriters to inform themselves about and to observe such restrictions. Investors in Kuwait who approach us or any of the International Underwriters to obtain copies of this prospectus are required by us and the International Underwriters to keep such prospectus confidential and not to make copies thereof or distribute the same to any other person and are also required to observe the restrictions provided for in all jurisdictions with respect to offering, marketing and the sale of the Offer Shares.

Malaysia

No prospectus or other offering material or document, including this prospectus, has been or will be registered as a prospectus with the Securities Commission of Malaysia pursuant to the Securities Commission Act, 1993 of Malaysia (“SCA”) as the offer for purchase of, or invitation to purchase, the Offer Shares is meant to qualify as an “excluded offer or excluded invitation” or “excluded issue” within the meaning of sections 38 and 39 of the SCA. Accordingly, this prospectus shall not be circulated or distributed and no invitation or offer, whether directly or indirectly, of the Offer Shares will be made, to any persons other than to persons specified in Schedules 2 and 3 of the SCA (“Sophisticated Investors”). In addition, the Offer Shares shall not be offered for subscription or sold, directly or indirectly, nor may an invitation or offer to subscribe for or sell, any Offer Shares, be made in Malaysia to Sophisticated Investors unless such offer or invitation has been approved by the Securities Commission of Malaysia. Each International Underwriter has acknowledged that this prospectus has not been and will not be registered as a prospectus with the Securities Commission of Malaysia under the SCA but will be deposited as an information memorandum with the Securities Commission of Malaysia in accordance with the SCA.

Singapore

This prospectus has not been 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 Offer Shares may not be circulated or distributed, nor may Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Offer Shares are subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Offer Shares under Section 275 except:

- (1) to an institutional investor or to a relevant person, or to any person pursuant to an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;
- (2) where no consideration is given for the transfer; or
- (3) by operation of law.

United Arab Emirates

The Offer Shares have not been offered or sold, and will not be offered or sold, directly or indirectly, in the United Arab Emirates, except (i) in compliance with all applicable laws and regulations of the United Arab Emirates, and (ii) through persons or corporate entities authorized and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the United Arab Emirates. The information contained in this prospectus does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law No. 8 of 1984 (as amended)) or otherwise and is not intended to be a public offer and is addressed only to persons who are sophisticated investors.

United Kingdom

This prospectus and any other material in relation to the Offer Shares is only being distributed to and is only directed at persons (i) who are outside the United Kingdom and (ii) to investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (the "Order") or (iii) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such new shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Each of the International Underwriters has severally represented, warranted and agreed as follows: (1) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA") received by it in connection with the issue or sale of the securities in circumstances in which Section 21(1) of FSMA does not apply; and (2) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the securities in, from or otherwise involving the United Kingdom.

United States

The Offer Shares have not been and will not be registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the US Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state laws. Accordingly, the Offer Shares are being offered and sold only (i) inside the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act and (ii) outside the United States to non-US persons in reliance on Regulation S.

Except as set forth in the preceding paragraph, the Offer Shares will not be offered or sold (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the Global Offering, the closing date and the closing date with respect to additional Offer Shares, if any, issued to cover over-allotments, in the United States or to, or for the account or benefit of, U.S. persons, and each distributor will send to each dealer to which it sells Offer Shares during the 40-day period referred to above a confirmation or other notice setting forth the restrictions on offers and sales of Offer Shares in the United States or to, or for the account or benefit of, US persons.

The International Underwriters propose to place Offer Shares outside of the United States in offshore transactions in reliance on Regulation S under the US Securities Act and in accordance with applicable law. Certain of the International Underwriters propose to place Offer Shares through their respective US selling agents, only to qualified institutional buyers (as such term is defined in Rule 144A under the US Securities Act) in the United States. Any offer or sale of Offer Shares in the United States will be made by broker-dealers who are registered as such under the US Exchange 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 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 a transaction not subject to, such requirements or in accordance with Rule 144A or pursuant to another exemption from the registration requirement of the US Securities Act.

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 United States 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. Any representation to the contrary is a criminal offence in the United States.

OUR SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, our Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, our Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date 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. You should seek the advice of your stockbroker or other professional advisor for details of those settlement arrangements as such arrangements will affect your rights and interests.

All necessary arrangements have been made for the Shares to be admitted into CCASS.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

PROFESSIONAL TAX ADVICE RECOMMENDED

You should consult your professional advisors if you are in any doubt as to the taxation implications of subscription for, purchasing, holding or disposing of, and dealing in, the Shares (or exercising rights attaching to them) under the laws of the place of your operations, domicile, residence, citizenship or incorporation. We emphasize that none of the Global Coordinator, the Joint Sponsors, the Underwriters or us, any of our or their respective Directors, officers or any other person or party involved in the Global Offering accepts responsibility for your tax effects or liability resulting from your subscription for, purchase, holding or disposing of, or dealing in, our Shares or your exercise of any rights attaching to our Shares.

SHARE REGISTER AND STAMP DUTY

All Shares issued by us pursuant to applications made in the Hong Kong Public Offering will be registered on our branch register of members to be maintained in Hong Kong. Our principal register of members will be maintained by our Company's Principal Share Registrar in Bermuda.

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

DIVIDENDS PAYABLE TO HOLDERS OF SHARES

Unless we determine otherwise, dividends will be paid in HK dollars to holders of our Shares as recorded on our register of members, by ordinary post at the Shareholders' risk to the registered address of each Shareholder.

STABILIZATION

In connection with the Global Offering, Credit Suisse, its affiliates or any person acting for it (the "Stabilizing Manager"), on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail in the open market for a limited period of time after the Listing Date or otherwise subject to compliance with applicable legal and regulatory requirements. However, there is no obligation on the Stabilizing Manager or any person acting for it to do this. Such stabilizing action, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Any stabilizing actions taken will be in accordance with applicable laws, rules and regulations on stabilization. Any stabilizing actions will be at the absolute discretion of the Stabilizing Manager.

The number of Shares being offered under the Global Offering may be increased by up to an aggregate of 157,500,000 additional Shares, representing approximately 15% of the Shares initially available under the Global Offering through the exercise of the Over-allotment Option. The stabilization price will not exceed the initial Offer Price or other pricing limits stipulated by the Securities and Futures (Price Stabilizing) Rules of Hong Kong.

The possible stabilizing action which may be taken by the Stabilizing Manager in connection with the Global Offering may involve (among other things) (i) over-allocation of Shares, (ii) purchase of Shares, (iii) establishing, hedging and liquidating positions in Shares, (iv) exercising the Over-allotment Option in whole or in part and/or (v) offering or attempting to do any of the foregoing.

Specifically, prospective applicants for and investors in the Shares should note that:

- the Stabilizing Manager may, in connection with the stabilizing action, maintain a long position in the Shares;
- there is no certainty regarding the extent to which and the time period for which the Stabilizing Manager will maintain such a position;
- liquidation of any such long position by the Stabilizing Manager may have an adverse impact on the market price of the Shares;
- no stabilizing action can be taken to support the price of the Shares for longer than the stabilizing period which will begin on the Listing Date, following announcement of the Offer Price, and is expected to expire on March 30, 2007, being the 30th day after the date expected to be the latest date for lodging applications under the Hong Kong Public Offering. After this date, when no further action may be taken to support the price of the Shares, demand for the Shares, and therefore the price of the Shares, could fall;
- the price of any security (including the Shares) cannot be assured to stay at or above its Offer Price by the taking of any stabilizing action; and
- stabilizing bids may be made or transactions effected in the course of the stabilizing action at any price at or below the Offer Price, which means that stabilizing bids may be made or transactions effected at a price below the price paid by applicants for, or investors in, the Shares.

In particular, for the purpose of covering such over-allocations, the Stabilizing Manager may borrow up to 157,500,000 Shares from Samling Strategic, equivalent to the maximum number of Shares to be offered on the full exercise of the Over-allotment Option, under the Stock Borrowing Agreement expected to be entered into between Credit Suisse (or any person acting on its behalf) and Samling Strategic. We have applied for and the Stock Exchange has agreed to grant a waiver to our Company and Samling Strategic from strict compliance with Rule 10.07(1)(a) of the Listing Rules which restricts the disposal of Shares by Samling Strategic subsequent to the date of this prospectus, in order to allow Samling Strategic to enter into and perform its obligations under the Stock Borrowing Agreement on the condition that:

- the Stock Borrowing Agreement will only be effected by Credit Suisse for settlement of over-allocations in the International Offering;

- the maximum number of Shares borrowed from Samling Strategic will be limited to the maximum number of Shares which may be issued and allotted upon exercise of the Over-allotment Option;
- the same number of Shares so borrowed must be returned to Samling Strategic on or before the fifth business day following the earlier of (i) the last day on which the Shares may be issued and allotted pursuant to the Over-allotment Option, and (ii) the day on which the Over-allotment Option is exercised in full and the relevant over-allotment Shares have been sold;
- borrowing of stock pursuant to the Stock Borrowing Agreement will be effected in compliance with all applicable laws and regulatory requirements; and
- no payment will be made to Samling Strategic in relation to the Stock Borrowing Agreement.

PROCEDURE FOR APPLICATION FOR PUBLIC OFFER SHARES

The application procedure for the Public Offer Shares is set out in the section headed “How to Apply for the Public 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.

EXCHANGE RATE CONVERSION

In this prospectus, unless otherwise specified or unless the context otherwise requires, all references to “US\$” are to US dollars, all references to “HK\$” are to Hong Kong dollars, all references to “NZ\$” are to New Zealand dollars, all references to “G\$” are to Guyanan dollars, all references to “RM” or “Ringgit” are to Malaysian Ringgit, the official currency of Malaysia, and all references to “RMB” or “Renminbi” are to the Renminbi Yuan, the official currency of the PRC. All amounts expressed in the financial statements forming part of this prospectus are, unless otherwise specified, expressed in US dollars.

For your convenience and unless otherwise specified, in this prospectus certain Hong Kong dollar amounts have been translated into US dollars at the rate of HK\$7.7913 to US\$1.00, certain NZ\$ amounts have been translated into US dollars at the rate of NZ\$0.6530 to US\$1.00, certain RM amounts have been translated into US dollars at the rate of RM3.6845 to US\$1.00, and certain RMB amounts have been translated into US dollars at the rate of RMB7.904 to US\$1.00, which with regards to HK\$, NZ\$ and RMB, respectively, were the noon buying rates for US dollars in New York City for cable transfers as certified by the Federal Reserve Bank of New York for such currencies as of September 30, 2006 and with regards to RM was the reported rate of exchange against the US dollar published by Bank Negara Malaysia as of September 30, 2006. No representation is made that the US\$, HK\$, NZ\$, RM or RMB amounts referred to herein could have been or could be converted into US\$, HK\$, NZ\$, RM or RMB as the case may be, at any particular rate or at all.