

## **THE GLOBAL OFFERING**

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering.

The Global Offering consists of (subject to adjustment and the Over-allotment Option):

- (i) the Hong Kong Public Offering of 105,000,000 Offer Shares (subject to adjustment as mentioned below) in Hong Kong as described below under “Structure of the Global Offering — The Hong Kong Public Offering”; and
- (ii) the International Offering of 945,000,000 Offer Shares (subject to adjustment and the Over-allotment Option as mentioned below) in the United States to qualified institutional buyers (as such term is defined in Rule 144A) in reliance on Rule 144A, and outside the United States to non-US persons in reliance on Regulation S.

Credit Suisse is the sole Global Coordinator of the Global Offering. Credit Suisse, Macquarie and HSBC are the Joint Bookrunners of the Global Offering.

Investors may apply for the Shares under the Hong Kong Public Offering or apply for or indicate an interest for Shares under the International Offering, but may not do both.

The number of Offer Shares to be offered under the Hong Kong Public Offering and the International Offering, respectively, may be subject to reallocation as described below under “Structure of the Global Offering — Pricing and Allocation”.

## **PRICING AND ALLOCATION**

The International Underwriters are soliciting from prospective investors indications of interest in acquiring Offer Shares in the International Offering. Prospective investors will be required to specify the number of International Offering Shares they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building”, is expected to continue up to, and to cease on or around, the last day for lodging applications under the Hong Kong Public Offering.

Pricing of the Offer Shares for the purposes of the various offerings under the Global Offering will be fixed on the Price Determination Date, which is expected to be on or around Thursday, March 1, 2007 but in any event not later than Monday, March 5, 2007, and the number of Offer Shares to be allocated under various offerings will be determined shortly thereafter by agreement between the Joint Bookrunners (on behalf of the Underwriters) and us.

The Offer Price will be not more than HK\$2.08 per Offer Share and is currently expected to be not less than HK\$1.60 per Offer Share unless otherwise announced by no later than the morning of the last day for lodging applications under the Hong Kong Public Offering as further explained below. **Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range stated in this prospectus.**

**Based on the level of interest expressed by prospective professional, institutional and other investors during the book-building process, the Joint Bookrunners (on behalf of the Underwriters) may, with our consent, reduce the number of Offer Shares and/or the indicative offer price range below that stated in this prospectus (which currently is HK\$1.60 to HK\$2.08 per Offer Share) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, we will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering, cause there to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) notices of the reduction of the number of Offer Shares and/or the indicative Offer Price range. Upon issue of such a notice, the number of Offer Shares offered in the Global Offering and/or the revised offer price range will be final and conclusive and the Offer Price, if agreed upon by the Joint Bookrunners (on behalf of the Underwriters) and our Company, will be fixed within such revised offer price range. Before submitting applications for Public Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the indicative Offer Price range may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offering. Such notice will also include confirmation or revision, as appropriate, of the working capital statement and the profit forecast for the year ending June 30, 2007, the Global Offering statistics as currently set out in the section headed "Summary" in this prospectus, and any other financial information which may change as a result of any such reduction. Applicants under the Hong Kong Public Offering should note that in no circumstances can applications be withdrawn once submitted, even if the number of Offer Shares and/or the Offer Price range is so reduced.**

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Joint Bookrunners.

Allocation of Shares pursuant to the International Offering will be determined by the Joint Bookrunners and will be based on a number of factors including the level and timing of demand, total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further, and/or hold or sell Shares, after the listing of the Shares on the Stock Exchange. Such allocation is intended to result in a distribution of Shares on a basis which would lead to the establishment of a solid shareholder base to the benefit of our Company and our Shareholders as a whole.

Allocation of Public Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Public Offer Shares validly applied for by applicants. The allocation of Public Offer Shares could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Public Offer Shares, and those applicants who are not successful in the ballot may not receive any Public Offer Shares.

The net proceeds from the Global Offering accruing to our Company are estimated to be approximately HK\$1,772 million. The estimated net proceeds are calculated after deduction of underwriting fees and estimated expenses payable by our Company in relation to the Global Offering, assuming that the Over-allotment Option is not exercised and an Offer Price of HK\$1.84 per Offer Share, being the mid-point of the proposed Offer Price range of HK\$1.60 to HK\$2.08 per Offer Share.

The final Offer Price, level of applications in the Hong Kong Public Offering, the level of indications of interest in the International Offering, and the results of application and basis of allocations of the Public Offer Shares are expected to be announced on Tuesday, March 6, 2007 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).

### CONDITIONS OF THE HONG KONG PUBLIC OFFERING

Acceptance of all applications for the Offer Shares pursuant to the Hong Kong Public Offering will be conditional on, among other things:

- the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued and sold as mentioned herein (including any additional Shares which may be issued and sold pursuant to the exercise of the Over-allotment Option), and such listing and permission not subsequently having been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- the Offer Price having been duly determined and the execution and delivery of the International Purchase Agreement on or about the Price Determination Date; and
- the obligations of the Underwriters under the Underwriting Agreements becoming unconditional (including, if relevant, as a result of the waiver of any conditions by the Joint Sponsors, on behalf of the Underwriters) and such obligations not being terminated in accordance with the terms of the respective agreements,

in each case, on or before the dates and times specified in the Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than 8:00 a.m. (Hong Kong time) on Wednesday, March 7, 2007.

**If for any reason the Offer Price is not agreed between us and the Joint Bookrunners (on behalf of the Underwriters), the Global Offering (including the Hong Kong Public Offering) will not proceed and will lapse.**

The consummation of each of the International Offering and the Hong Kong Public Offering is conditional upon, among other things, the other becoming unconditional and not having been terminated in accordance with their respective terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. We will publish a notice of the lapse of the Global Offering in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on the day after such lapse.

In the above situation, we will return all application monies to the applicants, without interest and on the terms set out in the section headed “How to Apply for the Public Offer Shares” in this prospectus. In the meantime, we will hold all application monies in a separate bank account or separate bank accounts with the receiving bankers or other bank(s) licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended).

**We expect to issue Share certificates for the Public Offer Shares on Tuesday, March 6, 2007. However, these Share certificates will only become valid certificates of title if (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed “Underwriting” in this prospectus has not been exercised, which is expected to be around 8:00 a.m. (Hong Kong time) on the Listing Date.**

### **THE HONG KONG PUBLIC OFFERING**

The Hong Kong Public Offering is a fully underwritten public offer (subject to agreement as to pricing and satisfaction or waiver of the other conditions set out in the Hong Kong Underwriting Agreement and described in the section headed “Structure of the Global Offering — Conditions of the Hong Kong Public Offering” in this prospectus) for the subscription in Hong Kong of, initially, 105,000,000 Offer Shares at the Offer Price, representing approximately 10% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). Subject to the reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, the Public Offer Shares will represent approximately 2.5% of our enlarged issued share capital immediately after completion of the Global Offering but before any exercise of the Over-allotment Option.

The total number of the Offer Shares available under the Hong Kong Public Offering (after taking account of any reallocation referred to below) is to be divided equally into two pools for allocation purposes only:

- Pool A: The Public Offer Shares in Pool A will be allocated on an equitable basis to applicants who have applied for the Public Offer Shares with an aggregate subscription price of HK\$5 million (excluding brokerage, SFC transaction levy, and Stock Exchange trading fee payable thereon) or less; and
- Pool B: The Public Offer Shares in Pool B will be allocated on an equitable basis to applicants who have applied for the Public Offer Shares with an aggregate subscription price of more than HK\$5 million (excluding brokerage, SFC transaction levy and Stock Exchange trading fee payable thereon) and up to the value of Pool B.

Investors should be aware that applications in Pool A and applications in Pool B may receive different allocation ratios. If the Public Offer Shares in one (but not both) of the Pools are under-subscribed, the surplus Public Offer Shares in that Pool will be transferred to the other Pool to satisfy demand in the other Pool and be allocated accordingly. For the purpose of this paragraph only, the “subscription price” for Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Shares from either Pool A or Pool B but not from both pools.

Applicants can only receive an allocation of the Public Offer Shares from either Pool A or Pool B but not from both Pools. Multiple or suspected multiple applications and any application for more than 50% of the 105,000,000 Offer Shares initially included in the Hong Kong Public Offering (that is, 52,500,000 Public Offer Shares) will be rejected. Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the Application Form submitted by him or her that he or she or any person(s) for whose benefit he or she is making the application have not indicated an interest for or applied for or taken up or been placed or allotted (including conditionally and/or provisionally) and will not indicate an interest for or apply for or take up or be placed or allotted (including conditionally and/or provisionally) any Offer Shares under the International Offering nor otherwise have participated or will participate in the International Offering, and such applicant’s application will be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be).

We will reject multiple applications within Pool A or Pool B, and between the two Pools. Our Directors, the Hong Kong Underwriters and we will take reasonable steps to identify and reject applicants under the Hong Kong Public Offering from investors who have received Offer Shares in the International Offering, and to identify and reject indications of interest in the International Offering from investors who have received Offer Shares in the Hong Kong Public Offering. Investors who have not received Offer Shares under the Hong Kong Public Offering may receive Offer Shares under the International Offering.

The Global Coordinator (on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Offering, and who has made an application under the Hong Kong Public Offering, to provide sufficient information to the Global Coordinator so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that such investor is excluded from any application of Offer Shares under the Hong Kong Public Offering.

The Offer Price will be not more than HK\$2.08 per Offer Share and is expected to be not less than HK\$1.60 per Offer Share. Applicants for Public Offer Shares under the Hong Kong Public Offering are required to pay, on application, the maximum offer price of HK\$2.08 for each Public Offer Share. If the Offer Price as finally determined is less than the offer price of HK\$2.08 per Offer Share (excluding brokerage, SFC transaction levy and Stock Exchange trading fee thereon) initially paid on application, appropriate refund payments (including brokerage, SFC transaction levy and Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants, without interest. Further details are set out below in the section headed “How to Apply for the Public Offer Shares — Refund of Application Monies”.

The allocation of Shares between the Hong Kong Public Offering and the International Offering is subject to adjustment. If the number of Offer Shares validly applied for under the Hong Kong Public Offering represents (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, and (iii) 100 times or more, of the number of Offer Shares initially available under the Hong Kong Public Offering, the total number of Offer Shares available under the Hong Kong Public Offering will be increased to 315,000,000, 420,000,000 and 525,000,000 Offer Shares, respectively, representing approximately 30% (in the case of (i)), 40% (in the case of (ii)) and 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). In such cases, the number of Offer Shares allocated in the International Offering will be correspondingly reduced, in such manner as the Joint Bookrunners deem appropriate, and such additional Offer Shares will be allocated to Pool A and Pool B. In addition, the Joint Bookrunners may reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering.

If the Hong Kong Public Offering is not fully subscribed, the Joint Bookrunners may reallocate to the International Offering all or any unsubscribed Public Offer Shares in such proportions as it deems appropriate.

References in this prospectus to applications, Application Forms, application or subscription monies or the procedure for application relate solely to the Hong Kong Public Offering.

### **THE INTERNATIONAL OFFERING**

Subject to reallocation as described above, the International Offering will consist of an offer of an aggregate of 945,000,000 Offer Shares, representing approximately 90% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option) at the Offer Price. The International Offering is subject to the Hong Kong Public Offering becoming unconditional.

Pursuant to the International Offering, the International Underwriters will conditionally place the Offer Shares with qualified institutional buyers (as such term is defined in Rule 144A) in the United States in reliance on Rule 144A and outside the United States to non-US persons in reliance on Regulation S.

We expect to grant the Over-allotment Option to the International Underwriters, exercisable by the Global Coordinator on behalf of the International Underwriters within 30 days after the last day for lodging applications under the Hong Kong Public Offering. A press announcement will be made in the event that the Over-allotment Option is exercised. Pursuant to the Over-allotment Option, the Global Coordinator (on behalf of the International Underwriters) will have the right to require us to allot and issue up to an aggregate of 157,500,000 additional Offer Shares, representing in aggregate approximately 15% of the initial Offer Shares, at the Offer Price, to, amongst other things, cover over-allocations in the International Offering, if any. The Global Coordinator may also cover such over-allocations by, among other means, purchasing Shares in the secondary market or through stock borrowing arrangements from holders of Shares or exercise of the Over-allotment Option or by a combination of these means or otherwise as may be permitted under applicable laws. Any such secondary market purchase will be made in compliance with all applicable laws, rules and regulations. If the Over-allotment Option is exercised in full, the additional 157,500,000 Shares will represent approximately 3.7% of our Company's enlarged issued share capital immediately after the completion of the Global Offering, and exercise of the Over-allotment Option.

### **DEALING ARRANGEMENTS**

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, March 7, 2007, it is expected that dealings in Shares on the Stock Exchange will commence at 9:30 a.m. on Wednesday, March 7, 2007.