

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 (Chapter 571V of the Laws of Hong Kong), as amended and supplemented from time to time, and the Listing Rules for the purpose of giving information to the public with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this prospectus misleading.

UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offering, which forms part of the Global Offering. For applicants under the Hong Kong Public Offering, this prospectus and the Application Forms set out the terms and conditions of the Hong Kong Public Offering.

The Global Offering of the Offer Shares comprises the International Placing, the Hong Kong Public Offering and any Shares issued pursuant to the exercise of the Over-allotment Option. The listing of the Offer Shares being offered pursuant to the Global Offering is sponsored by Morgan Stanley, who is also acting as sole Global Coordinator, Bookrunner and Lead Manager of the Global Offering.

The International Placing will be fully underwritten by the International Underwriters pursuant to the International Underwriting Agreement, which is expected to be entered into on or about the Price Determination Date, and the Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters pursuant to the Hong Kong Underwriting Agreement and is subject to the Company and the Global Coordinator, on behalf of the Underwriters, agreeing on the Offer Price. Information relating to the underwriting arrangements is set out in the section headed "Underwriting" in this prospectus. For applicants under the Hong Kong Public Offering, this prospectus and the Application Forms set out the terms and conditions of the Hong Kong Public Offering.

If, for any reason, the Offer Price is not agreed between the Company, the Selling Shareholders and the Global Coordinator, on behalf of the Underwriters, the Global Offering will not proceed.

DETERMINATION OF THE OFFER PRICE

The Offer Shares are being offered at the Offer Price, which is expected to be determined by the Lead Manager, on behalf of the Underwriters, and the Company on or before Thursday, March 8, 2007, but in any event not later than Wednesday, March 14, 2007. If the Lead Manager, on behalf of the Underwriters, and the Company are unable to reach agreement on the Offer Price, the Global Offering will not become unconditional and will lapse.

The Offer Price will be determined by reference, among other factors, to the closing price of the Shares on the ASX on the last trading day before the Price Determination Date. The Offer Price will be not more than the maximum offer price as stated in the Application Forms.

RESTRICTIONS ON SALE OF THE OFFER SHARES AND THE USE OF THIS PROSPECTUS

Each person acquiring the Offer Shares will be required to, or deemed by his/her acquisition of the Offer Shares to, confirm that he/she is aware of the restriction on offers of the Offer Shares described in this prospectus.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

No action has been taken to permit an offering of the Offer Shares or the distribution of this prospectus and/or Application Forms in any jurisdiction other than Hong Kong. Accordingly, and without limitation to the following, this prospectus and/or Application Forms may not be used for the purpose of, and does not constitute, an offer or invitation, nor is it circulated to invite or solicit offers 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 an offer or invitation. Persons who possess this prospectus and/or Application Forms are deemed to have confirmed with the Company, the Lead Manager and the Underwriters that such restrictions have been observed.

The Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus. 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 made in this prospectus must not be relied on as having been authorised by the Company, the Global Coordinator, the Bookrunners, the Selling Shareholders, the Sponsor, the Underwriters, the Lead Manager, any of their respective directors, agents, employees, advisers or affiliates or any other person involved in the Global Offering.

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, including but not limited to any restrictions on offers and sales of the Offer Shares described in this prospectus. Prospective applicants for the Offer Shares should inform themselves as to the relevant legal requirements under 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 U.S. Securities Act or any state securities laws of the United States and may not be offered, sold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

The Offer Shares are being offered and sold only outside the United States in reliance on Regulation S under the U.S. Securities Act.

In addition, until 40 days after the commencement of the offering of the Offer Shares an offer or sale of Offer Shares within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act.

EEA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), the Offer Shares may not be offered 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 the Offer Shares to the public may be made in that Relevant Member State at any time:

- to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of: (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43,000,000; and (iii) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer 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 any Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe to any 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.

United Kingdom

Each Underwriter has represented, warranted and agreed that: (i) it has only communicated or caused to be communicated and will only 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 in circumstances in which section 21(1) of the FSMA does not apply to the Issuer and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

France

No offer or sale of the Offer Shares is being made, directly or indirectly, to the public in France and only qualified investors (Investisseurs Qualifiés) as defined in and in accordance with Article L.411-2 of the French Code Monétaire et Financier, as amended, and Decree no. 98-880 dated 1 October 1998, as amended, acting for their own account, are eligible to accept the offering relating to the Offer Shares. Neither this prospectus nor any other offering material relating to the global offering has been or shall be distributed to the public in France. This prospectus has not been submitted to the clearance of the Autorité des marchés financiers.

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 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 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 pursuant to

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Section 275(1), 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 the Offer Shares are subscribed or purchased under Section 275 by a relevant person which is:

- 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
- 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 six months after that corporation or that trust has acquired the Offer Shares under Section 275 except:

- to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than 200,000 Singapore Dollars (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, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- where no consideration is given for the transfer; or
- where the transfer is by operation of law.

Japan

The Offer Shares have not been and will not be registered under the Securities and Exchange Law of Japan. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of, otherwise in compliance with, the Securities and Exchange Law of Japan, and otherwise in compliance with any other applicable requirements of Japanese law. As used in this paragraph, a “resident of Japan” means any person residing in Japan, any corporation or other entity organized under the laws of Japan and, with respect to any corporation or other legal entity organized under a law other than Japanese law, its branches and offices located in Japan.

Australia

This prospectus has not been prepared as a disclosure document in accordance with the Corporations Act. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Australia other than pursuant to offers that do not need disclosure to investors under section 708 of the Corporations Act. The Company does not issue the Offer Shares with the purpose of the person to whom they are issued selling or transferring the Offer Shares or granting, issuing or transferring interests in, or options over the Offer Shares.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

Further details of the structure and conditions of the Global Offering, including details of the Over-allotment Option, are set out under the section headed “Structure of the Global Offering” in this prospectus.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

Application has been made to the Listing Committee for listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the Global Offering (including any Shares to be issued pursuant to the exercise of the Over-allotment Option) and any Shares to be issued pursuant to options granted under the EOP, the SBBH Options, the Convertible Notes, the convertible bond under the Corporate Loan Facility and the Seed Shareholders’ Options. All Shares in issue are admitted to and trading on the ASX. Prior to the Offer Shares being issued, the Company will make an application to the ASX for the Offer Shares to be admitted to trading on the ASX. Except as disclosed in this prospectus, no part of the Company’s share or loan capital is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought in the near future.

COMMENCEMENT OF DEALINGS IN THE OFFER SHARES

Dealings in the Offer Shares on the Stock Exchange are expected to commence on or about Friday, March 16, 2007. Shares on the Stock Exchange will be traded in board lots of 200 each.

SHARES WILL BE ELIGIBLE FOR CCASS

Subject to the granting of listing of, and permission to deal in, the Shares on the Stock Exchange and the 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 on any other date 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. If you are unsure about the details of CCASS settlement arrangements and how such arrangements will affect your rights and interests, you should seek the advice of your stockbrokers or other professional advisers.

PROFESSIONAL TAX ADVICE RECOMMENDED

If you are unsure about the taxation implications of the subscription, purchase, holding or disposal of, dealing in, or the exercise of any rights in relation to, Offer Shares, you should consult an expert. It is emphasised that none of the Company, the Global Coordinator, the Bookrunner, the Selling Shareholders, the Sponsor, the Underwriters, the Lead Manager, any of their respective directors, agents, employees, advisers or affiliates or any other person involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription, purchase, holding or disposal of, dealing in, or the exercise of any rights in relation to, the Offer Shares. Please refer to “Appendix V — Summary of the Constitution of the Company and Australian Corporations Act — Taxation” of this prospectus.

REGISTER AND STAMP DUTY

The Company's principal register of members will be maintained by the Australian Share Registry. All Offer Shares issued pursuant to the Global Offering are expected to be registered on the Company's branch share register to be maintained in Hong Kong. Further details of the interaction between the Australian and Hong Kong share registers is set out under the section headed "Listings, Registration, Dealings and Settlement" in this prospectus.

Dealings in Offer Shares registered on the Company's Hong Kong share register will be subject to Hong Kong stamp duty.

Unless the Company determines otherwise, dividends will be declared in A\$, with Shareholders registered on the Hong Kong share register automatically receiving cash dividends in Hong Kong dollars. An exchange mechanism will be adopted for such dividends payments. Dividends will, unless the Company determines otherwise, be sent by ordinary post at the Shareholders' risk to the registered address of each Shareholder or, in the case of joint holders, the first-named holder.

OVER-ALLOTMENT, STABILISATION AND OVER-ALLOCATION

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilise, the underwriters may bid for, or purchase, the securities in the secondary market, during a specified period of time, to retard and, if possible, to prevent a decline in the market price of the securities below the offer price. In Hong Kong, the price at which stabilisation is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Global Coordinator, as stabilising manager, or any person acting for it, on behalf of the Underwriters, may over-allocate or effect other transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period following the commencement of trading in the Shares on the Stock Exchange. Such transactions may be effected only on the Stock Exchange, in compliance with all the relevant applicable laws and regulatory requirements. However, there is no obligation on the Global Coordinator, its affiliates, or any person acting for it to do this. Such stabilisation, if commenced, will be conducted at the absolute discretion of the Global Coordinator, its affiliates, or any person acting for it, and may be discontinued at any time, and must be brought to an end after a limited period. The number of Shares that may be over-allocated will not be greater than the number of Shares which may be issued upon exercise of the Over-allotment Option, being 3,155,800 Shares, which is approximately 15% of the Shares initially available under the Global Offering.

The Global Coordinator, or any person acting for it, on behalf of the Underwriters, may take all or any of the following stabilising actions in Hong Kong during the stabilisation period:

- (a) purchase, or agree to purchase, any of the Shares, or offer or attempt to do so, for the sole purpose of preventing or minimising any reduction in the market price of the Shares;
- (b) in connection with any action described in paragraph (a) above:
 - (i) (1) over-allocate the Shares; or
 - (2) sell or agree to sell the Shares so as to establish a short position in them,

for the sole purpose of preventing or minimising any reduction in the market price of the Shares;

- (ii) exercise the Over-allotment Option and purchase or subscribe for or agree to purchase or subscribe for the Shares in order to close out any position established under paragraph (i) above;
- (iii) sell or agree to sell any of the Shares acquired by it in the course of the stabilising action referred to in paragraph (a) above in order to liquidate any position that has been established by such action; or
- (iv) offer or attempt to do anything as described in paragraphs (b)(i)(2), (b)(ii) or (b)(iii) above.

The Global Coordinator or any person acting for it, on behalf of the Underwriters, may, in connection with the stabilising action, maintain a long position in the Shares, and there is no certainty as to the extent to which and the time period for which it will maintain such a position. Investors should note the possible impact of any liquidation of the long position by the Global Coordinator or any person acting for it, which may include a decline in the market price of the Shares.

Stabilisation cannot be used to support the price of the Shares for longer than the stabilisation period, which begins on the day on which trading of the Shares commences on the Stock Exchange and ends on the earlier of the thirtieth day after:

- the last date for acceptance of the Hong Kong Public Offering; or
- the day on which trading of the Shares commenced on the Stock Exchange.

The stabilisation period is expected to expire on Wednesday, April 4, 2007. After this date, when no further stabilising action may be taken, demand for the Shares, and therefore their market price, could fall.

Any stabilising action taken by the Global Coordinator, or any person acting for it, on behalf of the Underwriters, may not necessarily result in the market price of the Shares staying at or above the Offer Price either during or after the stabilisation period. Stabilising bids or market purchases effected in the course of stabilisation may be made at any price at or below the Offer Price and can therefore be done at a price below the price the investor has paid to acquire the Shares.

In connection with the Global Offering, the Global Coordinator, on behalf of the Underwriters, may over-allocate up to and not more than an aggregate of 3,155,800 additional Shares and cover or facilitate such over-allocations by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through stock borrowing arrangements from holder(s) of Shares or a combination of these means. The maximum number of Shares that the Global Coordinator or, any person acting for it, on behalf of the Underwriters, may borrow in aggregate under any such stock borrowing arrangements would be 3,155,800 Shares (being the maximum number of Shares to be issued upon full exercise of the Over-allotment Option).

ASIC has issued a no-action letter in respect of any potential breaches of the following sections of the Corporations Act arising from stabilisation activities conducted in accordance with all relevant applicable laws and regulatory requirements in Hong Kong and as described above: (i) section 1041A (market manipulation); (ii) section 1041B (creating a false or misleading appearance of active trading); (iii) section 1041C (artificially maintaining trading price), subject to specified conditions being followed by the Global Coordinator acting as stabilisation manager.

PROCEDURE FOR APPLICATION FOR HONG KONG OFFER SHARES

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

ROUNDING

Certain amounts set out in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals of certain amounts may not be an arithmetic sum of such amounts.