
INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

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 purpose of giving information to the public with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this prospectus. The Directors confirm, having made all reasonable enquiries, in relation to any statement contained in this prospectus for which they accept responsibility, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in this prospectus misleading.

INFORMATION ON THE GLOBAL OFFERING

The Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus and the Application Forms and on the terms and subject to the conditions set out herein and therein. No person is authorised to give any information in connection with the Global Offering or to make any representation not contained in this prospectus, and any information or representation not contained herein must not be relied upon as having been authorised by the Company, the Selling Shareholder, the Sponsor, the Underwriters, any of their respective directors, agents, employees or advisers or any other parties involved in the Global Offering.

SELLING RESTRICTIONS

No action has been taken in any jurisdiction other than Hong Kong to permit any public offering of the Offer Shares or the distribution of this prospectus. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or invitation.

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

The following information is provided for guidance only. Prospective applicants for the 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.

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United States

The Offer Shares have not been and will not be registered under the US Securities Act and may not be offered, sold, pledged or transferred within the United States, except to QIBs in accordance with Rule 144A, or outside the United States in accordance with Rule 903 or Rule 904 of Regulation S.

The Offer Shares are being offered and sold outside the United States to non-US persons in reliance on Regulation S and within the United States to QIBs in reliance on Rule 144A. In addition, until 40 days after the later of the commencement of the Global Offering and the completion of the distribution of the Offer Shares, an offer or sale of Offer Shares within the United States by any dealer (whether or not participating in the Global Offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with an exemption from, or in a transaction not subject to, such requirements or in accordance with Rule 144A.

The Offer Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Global Offering or the accuracy or adequacy of this prospectus or the offering circular relating to the International Placing. Any representation to the contrary is a criminal offence in the United States.

United Kingdom

The Offer Shares may not be offered or sold in the United Kingdom and, prior to the expiry of a period of six months from the latest date of the transfer of such Offer Shares, will not be offered or sold to any persons in the United Kingdom, except to persons whose ordinary activities involve acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of their businesses, or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 and where applicable provisions of the Financial Services and Markets Act 2000 (the “FSMA”) with respect to anything done by it or in relation to any Offer Share in, from or otherwise involving the United Kingdom have been complied with. In addition, no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Shares except in circumstances in which section 21(1) of the FSMA does not apply to us.

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Sweden

The Shares are not being offered to, and this prospectus may not be forwarded to the public in Sweden. This prospectus has not been filed with or approved by the Swedish Financial Supervisory Authority under the Swedish Financial Instruments Trading Act or any other Swedish securities laws and does not constitute a prospectus under any Swedish laws or regulations. The Offer Shares may not be offered or sold directly or indirectly in Sweden except in accordance with the relevant requirements under the Swedish Financial Instruments Trading Act or any other Swedish securities laws.

Finland

This prospectus has been neither filed with nor approved by the Finnish Financial Supervision Authority under the Finnish Securities Market Act of 1989, as amended. The Offer Shares may not be offered, sold or advertised in Finland in circumstances, which would constitute a public offer under Finnish law. When offering the Offer Shares in Finland, all the applicable provisions of the laws of Finland, especially the Finnish Securities Market Act and any regulation given thereunder, must be complied with.

Norway

This prospectus has not been approved by the Oslo Stock Exchange or registered with the Norwegian Register of Business Enterprises under Chapter 5 of the Norwegian Securities Trading Act 1997. Accordingly, the Offer Shares have not been offered or sold, and will not be offered or sold, to any persons in Norway in any way that would constitute an offer to the public other than to persons who invest in securities as part of their professional activity and who are registered with the Oslo Stock Exchange in this capacity, or otherwise only in circumstances where an exemption from the duty to publish a prospectus under the Norwegian Securities Trading Act 1997 shall be applicable.

Singapore

This prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for 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 purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor specified in Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “Singapore Securities and Futures Act”), (ii) to a sophisticated investor, and in accordance with the conditions, specified in Section 275 of the Singapore Securities and Futures Act or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Singapore Securities and Futures Act.

Japan

The Offer Shares have not been and will not be registered under the Securities and Exchange Law of Japan (the “Securities and Exchange Law”). Accordingly, the Offer Shares may not 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, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws and regulations of Japan. As used in this paragraph, a “resident of Japan” means any person residing in Japan, including any corporation or other entity organized under the laws of Japan.

PRC

This prospectus does not constitute a public offer of the Offer Shares, whether by way of sale or subscription, in the PRC. The Offer Shares are not being offered or sold and may not be offered or sold directly or indirectly in the PRC or to or for the benefit of, legal or natural persons of the PRC. According to the laws and regulatory requirements of the PRC, the Offer Shares shall only be offered or sold to natural or legal persons in Taiwan, Hong Kong or Macao or any country other than the PRC by means of this prospectus or otherwise.

Germany

This prospectus is not a Securities Selling Prospectus (*Wertpapier-Verkaufsprospekt*) within the meaning of the German Securities Prospectus Act of 9 September 1998, as amended, (the “Prospectus Act”) (*Wertpapier-Verkaufsprospektgesetz*) and has not been filed with and approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht — BaFin) or any other competent German authority under the relevant laws, and the Offer Shares may not be offered or sold and copies of this prospectus or any document relating to the Offer Shares may not be distributed directly or indirectly in Germany except to persons falling within the scope of paragraph 2 numbers 1, 2 and 3 of the Prospectus Act.

Netherlands

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

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France

This prospectus is not being distributed in the context of a public offer in France within the meaning of Article L. 411-1 of the French Monetary and Financial Code (*Code monétaire et financier*), and thus this prospectus has not been and will not be submitted to the clearance procedures of the Autorite des marches financiers.

The Offer Shares have not been offered or sold, and will not be offered or sold, directly or indirectly, to the public in the Republic of France. Offers and sales have been and will be made in the Republic of France only to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Articles L. 411-1 and L. 411-2 of the French Monetary and Financial Code and Decree no. 98-880 dated 1 October 1998 relating to offers to qualified investors.

The prospectus or any other offering material relating to the offer of the Offer Shares has not been distributed or caused to be distributed and will not be distributed or caused to be distributed in the Republic of France, to those investors to whom offers and sales of the Offer Shares may be made as described above.

Italy

The Offer Shares may not be offered, sold or delivered, and copies of this prospectus or any other documents relating to the Offer Shares may not be distributed in Italy except to professional investors, as defined in Article 31, second paragraph of CONSOB regulation no. 11971 of 14 May, 1999, or the Issuers Regulation, in compliance with the terms and procedures provided by Legislative Decree no. 58 of 24 February 1998, or the Finance Law, or in any other circumstance where an express exemption to comply with the rules governing public offers (*sollecitazioni all'investimento*) provided by the Finance Law or the Issuers Regulation applies, including those provided for under Art. 100 of the Finance Law and Art. 33 of the Issuers Regulation, and any such offer, sale or delivery of the Offer Shares or distribution or copies of this prospectus or any other document relating to the Offer Shares must be made (i) by investment firms, banks or financial intermediaries authorised to carry out such activities in Italy in accordance with the Finance Law, Legislative Decree no. 385 of 1 September 1993, or the Banking Law, CONSOB Regulation no. 11522 of 1 July 1998 and any other applicable laws and regulations; and (ii) in compliance with any other applicable notification requirement or limitation which may, from time to time, be imposed by CONSOB or the Bank of Italy.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

Belgium

The Offer Shares may not be offered for sale to the public in Belgium and no steps may be undertaken that could consist of a public offering of the Offer Shares in Belgium, nor may the Offer Shares be offered for sale or sold in Belgium to any person qualifying as a consumer within the meaning of Article 1, 7^o of the Belgian Law of 14 July 1991 on consumer protection and trade practices, as amended from time to time. Neither the Global Offering nor this prospectus has been submitted to the Belgian Banking, Finance and Insurance Commission (“Commission Bancaire et Financiere/Commissie voor het Bank — en Financiewezen”) for approval, nor has the latter reviewed, approved or commented on its accuracy or adequacy or recommended or endorsed the purchase of the securities.

Cayman Islands

No invitation may be made directly or indirectly by or on behalf of the Selling Shareholder to the public in the Cayman Islands to acquire any of the Offer Shares.

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

Denmark

This prospectus has not been filed with or approved by the Danish Securities Council or any other regulatory authority in the Kingdom of Denmark.

The Offer Shares have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Denmark, unless in compliance with Chapter 12 of the Danish Act on Trading in Securities and the Danish Executive Order No. 166 of 13 March 2003 on the First Public Offer of Certain Securities issued pursuant hereto as amended from time to time.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and Shares which may be issued pursuant to the exercise of any options that have been granted under the Pre-IPO Share Option Scheme or may be granted under the Share Option Scheme. Dealings in our Shares on the Stock Exchange are expected to commence on 28 April 2004. No part of the share or loan capital of our Company is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought in the near future.

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PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the Global Offering are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of purchasing, holding or disposing of, and dealing in our Shares. None of the Company, the Selling Shareholder, the Global Coordinator, the Sponsor, the Underwriters, any of their respective directors or any other person or party involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the purchase, holding or disposal of, dealing in, or the exercise of any rights, in relation to our Shares.

OVER-ALLOTMENT AND STABILIZATION

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

In connection with the Global Offering, the Global Coordinator, as stabilizing manager, or any person acting for them, on behalf of the Underwriters, may over-allocate or effect any other transactions with a view to stabilizing or maintaining the market price of our Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the last day for the lodging of applications under the Public Offer. Any market purchases of Shares will be effected in compliance with all applicable laws and regulatory requirements. However there is no obligation on the Global Coordinator or any person acting for them to conduct any such stabilizing activity, which if commenced, will be done at the absolute discretion of the Global Coordinator and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the thirtieth day after the last day for the lodging of applications under the Public Offer. The number of Shares that may be over-allocated will not exceed the number of Shares that may be sold under the Over-allotment Option, namely 30,000,000 Shares, which is approximately 15% of the number of Offer Shares initially available under the Global Offering.

Stabilizing action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules includes (i) over-allocation for the purpose of preventing or minimising any reduction in the market price, (ii) selling or agreeing to sell Shares so as to establish a short position in them for the purpose of preventing or minimising any reduction in the market price, (iii) subscribing, or agreeing to subscribe, for shares pursuant to the Over-allotment Option in order to close out any position established under (i) or (ii) above, (iv) purchasing, or agreeing to purchase, Shares for the sole purpose of preventing or minimising any reduction in the market price, (v) selling Shares to liquidate a long position held as a result of those purchases and (vi) offering or attempting to do anything described in (ii), (iii), (iv) or (v).

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Stabilizing actions by the Global Coordinator, or any person acting for them, will be entered into in accordance with the laws, rules and regulations in place in Hong Kong on stabilization.

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

Stabilizing action by the Global Coordinator, or any person acting for them, is not permitted to support the price of the Shares for longer than the stabilizing period, which begins on the day on which trading of our Shares commences on the Stock Exchange and ends on the thirtieth day after the last day for the lodging of applications under the Public Offer. The stabilizing period is expected to end on 21 May 2004. As a result, demand for our Shares, and their market price, may fall after the end of the stabilizing period.

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

In connection with the Global Offering, the Global Coordinator may over-allocate up to and not more than an aggregate of 30,000,000 additional Shares and cover 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 or a combination of these means. In particular, for the purpose of covering such over-allocations, the Global Coordinator may borrow up to 30,000,000 Shares from the Selling Shareholder, equivalent to the maximum number of Shares to be issued on a full exercise of the Over-allotment Option, under the Stock Borrowing Agreement. **The Global Coordinator (on behalf of the Company and the Selling Shareholder) has applied to the Stock Exchange for a waiver from strict compliance with Rule 10.07(1) of the Listing Rules which restricts the disposal of Shares by the controlling shareholders following a new listing, in order to allow the Selling Shareholder to enter into and perform its obligations under the Stock Borrowing Agreement on the following conditions:**

- the Stock Borrowing Agreement will only be effected by the Global Coordinator for settlement of over-allocations in the International Placing;
- the maximum number of Shares borrowed from the Selling Shareholder will be limited to the maximum number of Shares which may be sold upon exercise of the Over-allotment Option;

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- the same number of Shares so borrowed must be returned to the Selling Shareholder on or before the fifth Business Day following the earlier of (i) the last day on which Shares may be sold by the Selling Shareholder 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;
- the Stock Borrowing Agreement will be effected in compliance with all applicable laws and regulatory requirements; and
- no payments will be made to the Selling Shareholder in relation to the Stock Borrowing Agreement.

PROCEDURE FOR APPLICATION FOR PUBLIC OFFER SHARES

The procedure for applying for Public Offer Shares is set out in “How to Apply for Public Offer Shares” and on the relevant Applications Forms.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

Details of the structure of the Global Offering, including its conditions, are set out in “Structure and Conditions of the Global Offering”.

ROUNDING

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

HONG KONG BRANCH REGISTER OF MEMBERS AND STAMP DUTY

The Company’s principal register of members will be maintained by its principal registrar, Bank of Butterfield International (Cayman) Ltd. in the Cayman Islands and the Company’s branch register of members will be maintained by its branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited.

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

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