

SUMMARY

This summary aims to give you an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed “Risk Factors” in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

We are one of the leading food and beverage manufacturers in China. We are the market leader in China for several of our key products, including having a market share of 68.6%, 40.6% and 28.5% in rice crackers, flavoured milk and soft candy, respectively, in terms of sales for the six months ended June 30, 2007 according to the ACNielsen Report (a report commissioned by the Company). We believe we are also the market leader in China in popsicles, ball cakes and gift packs. Our core brand, “Want Want” (旺旺), which symbolizes prosperity and good fortune in Chinese, is, we believe, the most widely recognized food and beverage brand in China.

We have a well-diversified product mix, manufacturing and marketing our products in the following key segments:

- rice crackers;
- dairy products and beverages, including flavoured milk, yoghurt drinks, ready-to-drink coffee, carbonated drinks, herbal tea and milk powder;
- snack foods, including candies, popsicles and jellies, ball cakes, and beans and nuts; and
- other products, primarily wine.

Most of our operations are in China, which is one of the fastest growing economies in the world with food and beverage urban consumption per capita growing at a CAGR of 8.2% from 2002 to 2006. Our sales generated in China accounted for 85.6%, 88.0%, 90.8% and 91.0% of our total sales for the year ended December 31, 2004, 2005 and 2006 and the nine months ended September 30, 2007. We also have operations in Taiwan, Hong Kong, Singapore and Japan, and export our products to other markets, including Thailand, Korea, the United States and Canada.

We are the largest rice cracker producer in China. Our rice cracker products include Xue Bing (雪餅) (sugar coated crackers), Xian Bei (仙貝) (savory crackers), Xiao Xiao Su (小小酥) (fried crackers) and other rice-based products. We started producing rice crackers in 1983 in Taiwan. In 1992, we began selling our products in China, making us one of the pioneers in introducing these products to the China market. We are the leading player in China’s rice cracker market with 68.6% in market share for the six months ended June 30, 2007 according to the ACNielsen Report (a report commissioned by the Company).

Our dairy products and beverages include flavoured milk, yoghurt drinks and ready-to-drink coffee. Our flagship beverage product, “Hot-Kid milk”, is a specialty dairy product fortified with docosahexaenoic acid, or DHA, and is sold at a premium price compared to ordinary milk.

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Since 2000, we have adopted a multi-brand strategy in order to market our products across a broader range of product segments and consumer groups at various pricing points. The introduction of sub-brands and other brands associated with specific categories of products has allowed us to tap into a wider consumer base with different purchasing power across counties, townships and villages throughout China.

We manufacture all of our own products and, as at September 30, 2007, we had a total of 31 production bases and 90 factories with 288 production lines in operation.

Our primary raw materials are rice, milk powder and sugar, as well as packaging materials. We procure a majority of our raw materials in domestic markets, with the remainder being procured from other countries, such as New Zealand. Raw materials (including packaging materials) constituted approximately 68.9%, 77.0%, 79.5% and 78.5% of our cost of goods sold for our Core Operations for the three years ended December 31, 2004, 2005 and 2006 and the nine months ended September 30, 2007, respectively.

We adhere to a strict quality control system over our entire operations, from sourcing of raw materials to processing, packaging and inventory storage, to sales and distribution. We have obtained HACCP and ISO 9000 certifications for the majority of our factories. In addition, we have satisfied all quality control measures as required by the PRC General Administration of Quality Supervision, Inspection and Quarantine.

We have an extensive nationwide sales and distribution network conducted through 308 sales offices owned by us and over 15,000 third-party wholesalers located throughout China as at September 30, 2007. Our extensive sales and distribution network allows us to distribute our products throughout China. We primarily sell our products through wholesalers, who distribute our products to other smaller wholesalers in sub-urban areas such as counties and villages. These third-party wholesalers are independent third parties. Our products are also sold directly to retailers, mainly supermarkets, hypermarkets, chain stores and convenience stores. Approximately 85% of our products are sold through our wholesale channel while the remainder are sold directly to retailers through direct sales. However, we do not directly engage in any distribution or wholesale or retail operations.

We outsource substantially all of our product transportation in China to independent third-party logistics companies. These outsourcing arrangements allow us to reduce our capital investment and reduce the risk of liability for transportation accidents, delivery delays or loss.

We increase consumer awareness of our brands and products through our advertising and promotional activities. We focus in particular on television advertising that allows us to reach a wide consumer audience.

For the years ended December 31, 2004, 2005 and 2006 and the nine months ended September 30, 2007, we generated total sales in our Core Operations of US\$512.52 million, US\$672.35 million, US\$849.95 million and US\$756.35 million, respectively, of which US\$438.85 million, US\$591.40 million, US\$771.64 million and US\$688.50 million, respectively, were generated in China. The net profit for our Core Operations for the same periods was US\$74.42 million, US\$116.64 million, US\$140.53 million and US\$140.73 million, respectively.

OUR COMPETITIVE STRENGTHS

- Strong brand recognition complemented by successful multi-brand strategy
- Dominant market leader in one of world's fastest-growing and largest economies
- Extensive distribution network and advanced distribution channels allowing broad and efficient distribution of our products

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- Well-diversified product mix and proven track record in product development
- Experienced management team with a proven track record of delivering sustainable growth and profitability

OUR STRATEGIES

- Continue to enhance our brand recognition and manage our product portfolio for future growth
- Further enhance the efficiency and effectiveness of our sales and distribution systems and expand our sales and distribution network
- Further improve effective cost management

RISK FACTORS

There are certain risks involved in our operations. These risks can be categorized into (i) risks relating to our business; (ii) risks relating to the food and beverage industry in China; (iii) risks relating to the PRC; and (iv) risks relating to the Global Offering. A detailed discussion of the risk factors are set forth in the section headed "Risk Factors" in this prospectus. The following is a list of the risk factors:

Risks Relating to Our Business

- If we are unable to gain market acceptance or significant market share for any new products we introduce, then we would have incurred development, production and marketing costs which we would not be able to recover, which would affect our profitability.
- Our business depends on a stable and adequate supply of raw materials, which are subject to price volatility and other risks.
- Delays in delivery or poor handling by distributors and independent third-party transport operators may affect our sales and damage our reputation.
- Sales of some of our products are subject to seasonality.
- Our success and normal operations are largely dependent on certain key personnel and our ability to attract and retain talented personnel.
- We do not possess valid title to certain properties that we occupy.
- Our products and brand names may be subject to counterfeiting or imitation, which could impact upon our reputation, leading to loss of consumer confidence, reduced sales and/or higher administration costs.
- If we are unable to obtain an adequate supply of water of adequate quality, or if the price of water rises dramatically, our operations could be adversely affected.

Risks Relating to the Food and Beverage Industry in China

- Our business and reputation may be affected by product liability claims, litigation, customer complaints, product tampering, quality control concerns or adverse publicity in relation to our products.

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- We could be adversely affected by a change in consumer preferences, perception and/or spending.
- We face competition from both domestic and foreign companies, which may affect our market share and profit margins.
- We require various licenses and permits to operate our business, and the loss of or failure to obtain or renew any or all of these licenses and permits could adversely affect our business.
- Changes in existing food hygiene laws may cause us to incur additional costs to comply with the more stringent laws and regulations, which could have an adverse impact on our financial position.
- We are subject to various environmental, safety and health regulations in the PRC, the compliance with which may be difficult or expensive, and any failure to comply with such regulations may render us subject to penalties, fines, governmental sanctions, proceedings and/or suspension or revocation of our licenses or permits to conduct our business.

Risks Relating to the PRC

- We derive a substantial portion of our sales from China. Political and economic policies of the PRC government may affect our business and results of operations and may result in our inability to sustain our growth and expansion plans.
- Government control of currency conversion and future movements in foreign exchange rates may adversely affect our financial condition and results of operations, and our ability to remit dividends.
- PRC regulations of investment and loans by offshore holding companies to PRC entities may delay or prevent us from using the proceeds of this offering to make additional capital contributions or loans to members of our Group.
- The legal system of the PRC is still developing, and there are inherent uncertainties which may affect the protection afforded to our business and our shareholders.
- We may not be able to protect our intellectual property rights successfully.
- The outbreak of any severe contagious diseases in the PRC, if uncontrolled, could adversely affect our business and results of operations.
- It may be difficult to effect service of process upon, or to enforce against, us or our Directors or our senior management members who reside in the PRC, in connection with judgments obtained in non-PRC courts.
- We may be deemed a Chinese resident enterprise under the new PRC Enterprise Income Tax Law and be subject to the PRC taxation on our worldwide income.
- Dividends payable by us to our foreign investors and gain on the sale of our Shares may become subject to withholding taxes under PRC tax laws.
- We rely principally on dividends paid by our subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our PRC subsidiaries to pay dividends to us could have a material adverse effect on our ability to conduct our business.

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Risks Relating to the Global Offering

- There has been no prior market for our shares, and the liquidity and market price of our shares following the Global Offering may be volatile.
- Our controlling shareholder may exert substantial influence over us and may not act in the best interest of our independent shareholders.
- As the Offer Price of our Offer Shares is higher than our net tangible book value per Share, you will experience immediate dilution to your attributable net tangible book value per Share.
- Facts and statistics in this prospectus relating to the PRC, the Chinese economy and the food and beverage industry in China derived from official government publications may not be reliable.
- You should not rely on any information contained in press articles or other media regarding the Group and the Global Offering.
- Any potential sale of Shares by our existing shareholders could have an adverse effect on our share price.
- Forward-looking statements contained in this prospectus are subject to risks and uncertainties.
- We cannot assure you that any amount of dividends we declare in the future will be at a similar level to that declared and paid by us for each of the three financial years ended December 31, 2004, 2005 and 2006.
- Due to a gap of up to five business days between pricing and trading of the Offer Shares, the initial trading price of the Offer Shares could be lower than the Offer Price.

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SUMMARY OF HISTORICAL FINANCIAL INFORMATION

COMBINED RESULTS OF OPERATIONS

The following tables set forth, for the periods indicated, the selected financial data from our combined financial information. For more detailed information, please refer to the accountant's report set out in Appendix I to this prospectus.

Combined Income Statements

	Year ended December 31,			Nine months ended September 30,	
	2004	2005	2006	2006	2007
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
				(unaudited)	
Sales	518,529	681,856	861,656	602,864	765,477
Cost of sales	(317,569)	(419,301)	(534,339)	(375,874)	(462,984)
Gross profit	200,960	262,555	327,317	226,990	302,493
Other gains/(losses), net	(2,221)	(530)	899	1,055	5,863
Other income	11,054	15,432	28,427	19,805	16,673
Selling and distribution expenses	(71,631)	(82,960)	(111,234)	(79,693)	(97,238)
Administrative expenses	(57,253)	(69,890)	(96,488)	(67,744)	(82,282)
Operating profit	80,909	124,607	148,921	100,413	145,509
Finance income	1,961	1,869	1,866	1,247	999
Finance costs	(1,459)	(4,160)	(11,096)	(7,574)	(10,932)
Finance income/(costs), net	502	(2,291)	(9,230)	(6,327)	(9,933)
Share of results of associated companies	75	(50)	(159)	(44)	(62)
Profit before income tax	81,486	122,266	139,532	94,042	135,514
Income tax expense	(9,635)	(12,516)	(15,884)	(10,142)	(13,353)
Profit for the year/period	71,851	109,750	123,648	83,900	122,161
Attributable to:					
Equity holders of the Company	72,625	110,774	126,826	85,791	124,205
Minority interests	(774)	(1,024)	(3,178)	(1,891)	(2,044)
	<u>71,851</u>	<u>109,750</u>	<u>123,648</u>	<u>83,900</u>	<u>122,161</u>
Dividends⁽¹⁾	<u>38,665</u>	<u>25,777</u>	<u>25,775</u>	<u>—</u>	<u>—</u>
Weighted average number of ordinary shares in issue (thousands)	<u>1,282,689</u>	<u>1,288,841</u>	<u>1,288,838</u>	<u>1,288,841</u>	<u>1,287,398</u>
Basic earnings per share (US\$ per share)⁽²⁾	<u>0.057</u>	<u>0.086</u>	<u>0.098</u>	<u>0.067</u>	<u>0.096</u>

Notes:

(1) Dividends for the years ended December 31, 2004, 2005 and 2006 represents dividends declared and paid by WWHL to its then shareholders and such dividends had all been settled.

Subject to the factors stated in the section headed "Financial Information - Dividend Policy" in this prospectus, we plan to distribute regular dividends after listing on the Hong Kong Stock Exchange, and currently intend to distribute as dividend to our shareholders approximately 30% of our distributable profits in respect of the year ended December 31, 2007. For details of our dividend policy, please refer to the section headed "Financial Information - Dividend Policy" in this prospectus.

(2) Basic earnings per share is calculated by dividing the profit attributable to equity holders of our Company by the weighted average number of ordinary shares of WWHL in issue, excluding ordinary shares purchased by WWHL and held as treasury shares, during the year/period.

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Combined Balance Sheets

	As at December 31,			As at September 30,
	2004	2005	2006	2007
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	315,104	446,137	521,924	570,104
Leasehold land and land use rights	30,592	61,136	74,563	81,704
Investment properties	15,218	19,542	26,347	34,948
Intangible assets	1,138	7,848	7,947	7,943
Associated companies	519	407	239	1,425
Available-for-sale financial assets	830	652	652	652
Deferred income tax assets	516	582	648	522
	<u>363,917</u>	<u>536,304</u>	<u>632,320</u>	<u>697,298</u>
Current assets				
Inventories	103,026	143,484	170,904	164,396
Properties under development for sale	7,101	53,397	110,253	141,251
Trade receivables	43,744	49,392	54,974	53,215
Prepayments, deposits and other receivables	59,603	39,583	55,634	67,836
Financial assets at fair value through profit or loss	3,959	1,279	1,087	1,129
Cash and cash equivalents	144,285	163,434	185,114	304,428
	<u>361,718</u>	<u>450,569</u>	<u>577,966</u>	<u>732,255</u>
Total assets	<u>725,635</u>	<u>986,873</u>	<u>1,210,286</u>	<u>1,429,553</u>
EQUITY				
Owners' equity attributable to equity holders of the Company	544,308	626,651	751,617	877,190
Minority interests	10,234	8,741	7,049	5,158
	<u>554,542</u>	<u>635,392</u>	<u>758,666</u>	<u>882,348</u>
LIABILITIES				
Non-current liabilities				
Borrowings	55,000	145,829	56,433	305,917
Deferred tax liability	—	8,175	7,696	5,559
	<u>55,000</u>	<u>154,004</u>	<u>64,129</u>	<u>311,476</u>
Current liabilities				
Trade payables	35,435	71,603	94,044	69,851
Accruals and other payables	58,643	95,915	101,526	97,755
Borrowings	19,864	27,565	189,385	65,690
Current income tax liabilities	2,151	2,394	2,536	2,433
	<u>116,093</u>	<u>197,477</u>	<u>387,491</u>	<u>235,729</u>
Total liabilities	<u>171,093</u>	<u>351,481</u>	<u>451,620</u>	<u>547,205</u>
Total equity and liabilities	<u>725,635</u>	<u>986,873</u>	<u>1,210,286</u>	<u>1,429,553</u>
Net current assets	<u>245,625</u>	<u>253,092</u>	<u>190,475</u>	<u>496,526</u>
Total assets less current liabilities	<u>609,542</u>	<u>789,396</u>	<u>822,795</u>	<u>1,193,824</u>

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FINANCIAL INFORMATION FOR OUR CORE OPERATIONS

The following tables set forth, for the periods indicated, the selected financial data in respect of our Core Operations. For more detailed information, please refer to the accountant's report set out in Appendix I to this prospectus.

Combined Income Statements for our Core Operations

	Year ended December 31,			Nine months ended September 30,	
	2004	2005	2006	2006	2007
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
				(Unaudited)	
Sales	512,516	672,348	849,948	594,261	756,346
Cost of sales	(315,520)	(414,943)	(529,349)	(371,457)	(457,649)
Gross profit	196,996	257,405	320,599	222,804	298,697
Other gains/(losses), net	(2,158)	(285)	1,006	1,135	6,362
Other operating income	11,053	15,696	29,806	20,696	18,073
Selling and distribution expenses	(69,118)	(79,454)	(105,315)	(75,193)	(92,173)
Administrative expenses	(54,032)	(63,093)	(85,854)	(60,425)	(72,234)
Operating profit	82,741	130,269	160,242	109,017	158,725
Finance income	1,680	1,607	1,701	1,127	823
Finance costs	(543)	(2,285)	(4,965)	(3,589)	(3,270)
Finance income/(costs), net	1,137	(678)	(3,264)	(2,462)	(2,447)
Share of results of associated companies	75	(50)	(159)	(44)	(62)
Profit before income tax	83,953	129,541	156,819	106,511	156,216
Income tax expense	(9,533)	(12,897)	(16,292)	(10,489)	(15,483)
Profit for the year/period	<u>74,420</u>	<u>116,644</u>	<u>140,527</u>	<u>96,022</u>	<u>140,733</u>
Attributable to:					
Equity holders of the Company	74,891	116,814	141,192	96,279	141,044
Minority interests	(471)	(170)	(665)	(257)	(311)
	<u>74,420</u>	<u>116,644</u>	<u>140,527</u>	<u>96,022</u>	<u>140,733</u>

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Combined Balance Sheets for our Core Operations

	As at December 31,			As at September 30,
	2004	2005	2006	2007
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	283,429	338,958	398,333	425,718
Leasehold land and land use rights	21,386	28,207	34,647	41,707
Investment properties	3,059	2,992	2,829	2,806
Intangible assets	1,138	1,416	1,515	1,511
Associated companies	519	407	239	1,425
Available-for-sale financial assets	830	652	652	652
Deferred income tax assets	516	582	648	522
	<u>310,877</u>	<u>373,214</u>	<u>438,863</u>	<u>474,341</u>
Current assets				
Inventories	102,775	142,628	169,948	162,638
Properties under development for sale	—	—	22,751	23,230
Trade receivables	43,334	48,205	54,445	52,718
Prepayments, deposits and other receivables	65,283	69,819	146,448	65,265
Financial assets at fair value through profit or loss	3,959	914	1,052	1,092
Cash and cash equivalents	117,098	140,268	167,419	276,807
	<u>332,449</u>	<u>401,834</u>	<u>562,063</u>	<u>581,750</u>
Total assets	<u><u>643,326</u></u>	<u><u>775,048</u></u>	<u><u>1,000,926</u></u>	<u><u>1,056,091</u></u>
EQUITY				
Owners' equity attributable to equity holders of the Company				
Minority interests	463,952	491,696	593,332	620,172
	5,034	4,545	5,312	5,038
	<u>468,986</u>	<u>496,241</u>	<u>598,644</u>	<u>625,210</u>
LIABILITIES				
Non-current liabilities				
Borrowings	55,000	105,000	9,173	209,139
Current liabilities				
Trade payables	34,789	70,464	92,136	66,355
Accruals and other payables	62,536	73,384	109,107	109,625
Borrowings	19,864	27,565	189,385	43,329
Current income tax liabilities	2,151	2,394	2,481	2,433
	<u>119,340</u>	<u>173,807</u>	<u>393,109</u>	<u>221,742</u>
Total liabilities	<u>174,340</u>	<u>278,807</u>	<u>402,282</u>	<u>430,881</u>
Total equity and liabilities	<u><u>643,326</u></u>	<u><u>775,048</u></u>	<u><u>1,000,926</u></u>	<u><u>1,056,091</u></u>

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USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK\$1,353 million (assuming an Offer Price of HK\$3.55 per Share, being the mid-point of the estimated Offer Price range), after deducting the underwriting fees and commissions and estimated expenses payable by us in relation to the Global Offering.

We intend to use the net proceeds we will receive from this offering for the following purposes:

- approximately 65% of net proceeds to us (approximately HK\$880 million, assuming an Offer Price of HK\$3.55 per Share, being the mid-point of the estimated Offer Price range) will be used for capital expenditure for plant and equipment and (where relevant) land use rights to expand our existing production facilities and construct new production facilities for our food and beverage business and expand our production capacity. In particular, we intend to expend approximately HK\$30 million on capital expenditure on our rice cracker production facilities, approximately HK\$580 million on capital expenditure on our dairy products and beverages production facilities and approximately HK\$150 million on capital expenditure on our snack foods production facilities. In addition, we intend to expend approximately HK\$120 million on facilities for the production of packaging materials. We expect most of this expenditure to be incurred during the year ending December 31, 2008, while certain expenditure in relation to our dairy products and beverages facilities will be incurred during the three months ending March 31, 2009. As a result of such expenditure, we anticipate that our annual production capacity for our rice crackers will increase by approximately 17,000 tons, our annual production capacity for our dairy products and beverages will increase by approximately 239,000 tons and our annual production capacity for our snack foods will increase by approximately 43,000 tons. The resulting increased production capacity will ensure we have sufficient capacity during peak production periods, as well as enable us to plan for future growth;
- approximately 25% of net proceeds to us (approximately HK\$338 million, assuming an Offer Price of HK\$3.55 per Share, being the mid-point of the estimated Offer Price range) will be used to enhance our distribution network through the expansion of our sales office network, and on marketing and promotion activities. In particular, we intend to establish approximately 55 additional sales offices in regions throughout China, at an estimated expenditure of approximately HK\$277 million. Our expenditure on marketing and promotion activities will include advertising, in-store displays, gifts or product incentives and other promotional activities; and
- approximately 10% of net proceeds to us (approximately HK\$135 million, assuming an Offer Price of HK\$3.55 per Share, being the mid-point of the estimated Offer Price range) will be used for working capital and general corporate purposes.

To the extent our net proceeds are either more or less than expected, we will adjust our allocation of the net proceeds for the above purposes on a pro rata basis.

To the extent that the net proceeds of the Global Offering are not immediately used for the purposes described above, they will be placed in short term demand deposits and/or money market instruments.

We estimate the net proceeds of the Global Offering to the Selling Shareholders to be approximately HK\$7,894 million (assuming an Offer Price of HK\$3.55 per Share), after deducting the underwriting fees and commissions and estimated expenses payable by the Selling Shareholders in relation to the Global Offering and assuming the Over-allotment Option is not exercised. In the event that the Over-allotment Option is exercised in full, the Selling Shareholders will receive additional net proceeds ranging from approximately HK\$1,179 million (assuming an Offer Price of HK\$3.00 per Share) to HK\$1,612 million (assuming an Offer Price of HK\$4.10 per Share). We will not receive any of the net proceeds of the Global Offering from the sale of shares by the Selling Shareholders. HKHL, one of the Selling Shareholders, intends

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to use a portion of the net proceeds it will receive from the Global Offering to repay certain loans incurred in connection with the privatization of WWHL. For details of the privatization of WWHL, please refer to the section headed "Our History and Reorganization".

PROFIT ESTIMATE FOR THE YEAR ENDED DECEMBER 31, 2007

Estimated consolidated profit attributable to
our equity holders^(Note) not less than US\$175 million (HK\$1,362 million)

Note: The bases on which the above profit estimate for the year ended December 31, 2007 has been prepared are set out in Appendix III.

UNAUDITED PRO FORMA ADJUSTED ESTIMATED EARNINGS PER SHARE FOR THE YEAR ENDED DECEMBER 31, 2007

Unaudited pro forma adjusted estimated
earnings per Share^(Note) not less than US\$0.0150 (HK\$0.1169)

Note: The calculation of the unaudited pro forma adjusted estimated earnings per Share is based on the estimated consolidated profit attributable to our equity holders for the year ended December 31, 2007, after making the adjustments to exclude the estimated consolidated loss attributable to our equity holders of the Group arising from companies engaged in the Non-core Operations amounting to US\$24 million as referred to in the section headed "Unaudited Pro Forma Financial Information" in Appendix II to this prospectus and assuming that the Reorganization and the Global Offering had been completed on January 1, 2007 and a total of 13,252,722,750 Shares were in issue during the entire period. This calculation takes no account of any Shares which may be issued pursuant to any exercise of options granted under the Pre-IPO Share Option Scheme.

OFFERING STATISTICS

	Based on an Offer Price of HK\$3.00	Based on an Offer Price of HK\$4.10
Market capitalization of our Shares ⁽¹⁾	HK\$39,758 million	HK\$54,336 million
Pro forma adjusted estimated price/earnings multiple ⁽²⁾	25.7 times	35.1 times
Unaudited pro forma adjusted net tangible asset value per Share ⁽³⁾	US\$0.0577 (HK\$0.4495)	US\$0.0618 (HK\$0.4814)

Notes:

1. The calculation of market capitalization is based on 13,252,722,750 Shares expected to be in issue immediately following completion of the Global Offering.
2. The calculation of the pro forma adjusted estimated price/earnings multiple is based on the unaudited pro forma adjusted estimated earnings per Share for the year ended December 31, 2007 at the respective Offer Prices of HK\$3.00 and HK\$4.10, after making the adjustments to exclude the estimated consolidated loss attributable to our equity holders of the Group arising from companies engaged in the Non-core Operations amounting to US\$24 million as referred to in the section headed "Unaudited Pro Forma Financial Information" in Appendix II to this prospectus.
3. The unaudited pro forma adjusted net tangible asset value per Share is calculated after making the adjustments referred to in the section headed "Unaudited Pro Forma Financial Information" in Appendix II to this prospectus, including the deduction of the net tangible assets of the Non-core Operations amounting to US\$250,586,000 as at September 30, 2007, and on the basis of a total of 13,252,722,750 Shares expected to be in issue and taking into account the indicative Offer Prices of HK\$3.00 and HK\$4.10 per Offer Share. Any Shares which may be issued upon the exercise of any options which may be granted under the Pre-IPO Share Option Scheme have not been taken into account.