

INFORMATION ABOUT THIS PROSPECTUS

This Prospectus relates only to the Hong Kong Offer Shares offered in the Hong Kong Public Offering. The International Placing Shares will be offered to QIBs in the International Placing by means of a separate offering circular.

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 with regard to us. Our Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are not other facts the omission of which would make any statement in this Prospectus misleading.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential Shareholders are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of subscription for, purchasing, holding or disposing of, and dealing in, our Shares (or exercising rights attaching to them) under the laws of the place of their operations, domicile, residence, citizenship or incorporation. It is emphasized that none of us, the Global Coordinator, the Underwriters, any of our or their respective directors, or any other person or party involved in the Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription for, purchase, holding or disposing of, or dealing in, our Shares or the exercise of any rights attaching to them.

HONG KONG BRANCH REGISTER AND STAMP DUTY

All Shares issued by us pursuant to applications made in the Hong Kong Public Offering and the International Placing will be registered on our branch register of members to be maintained in Hong Kong. Our principal register of members is maintained in the Cayman Islands by Bank of Butterfield International (Cayman) Ltd.

Dealings in our Shares registered on our Hong Kong branch register will be subject to Hong Kong stamp duty. The sale, purchase, and transfer of Shares are subject to Hong Kong stamp duty the current rate of which is HK\$2.00 for every HK\$1,000 (or part thereof) of the consideration or, if higher, the fair value of the Shares being sold or transferred.

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

TERMS AND CONDITIONS OF THE HONG KONG PUBLIC OFFERING AND PROCEDURE FOR APPLICATION

For applicants applying under the Hong Kong Public Offering, this Prospectus and the Application Forms contain the terms and conditions of the Hong Kong Public Offering. The

procedure for applying for Hong Kong Offer Shares is set out in the section entitled “How to Apply for Hong Kong Offer Shares” and in the relevant Applications Forms.

EXCHANGE RATE CONVERSION

Solely for convenience, this Prospectus contains translations of Renminbi amounts into Hong Kong dollars at a rate of HK\$1.00 = RMB1.06, the PBOC Rate prevailing on April 30, 2004 for certain financial information of the year ended December 31, 2003 and for the three months ended March 31, 2003 and 2004, and such translations are for reference only.

These are provided by way of illustration only and no representation is made, and none should be construed as being made, that the Renminbi amounts set out in this Prospectus could have been or could be converted into Hong Kong dollars, as the case may be, at any particular rate on such date or any other date.