

# STRUCTURE OF THE GLOBAL OFFERING

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## THE GLOBAL OFFERING

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

- the Hong Kong Public Offering of 2,104,000 Shares (subject to adjustment as mentioned below) in Hong Kong as described below in the section headed “Structure of the Global Offering — The Hong Kong Public Offering” in this prospectus; and
- the International Placing of an aggregate of 18,934,800 Shares (subject to adjustment as mentioned below) outside the United States (including to professional and institutional investors within Hong Kong) in reliance on Regulation S.

Morgan Stanley is the Global Coordinator and the bookrunner of the Global Offering. Morgan Stanley is the lead manager of the International Placing. Morgan Stanley is the Sponsor and the lead manager for the Hong Kong Public Offering.

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

## THE HONG KONG PUBLIC OFFERING

### Number of Shares initially offered

The Company is initially offering 2,104,000 Shares for subscription by the public in Hong Kong at the Offer Price, representing approximately 10.0% of the total number of Shares initially available under the Global Offering.

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors. The Hong Kong Offer Shares will represent approximately 1.17% of the Company’s registered share capital immediately after completion of the Global Offering, assuming that the Over-allotment Option is not exercised. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities.

Completion of the Hong Kong Public Offering is subject to the conditions as set out in the section headed “Structure of the Global Offering — Conditions of the Hong Kong Public Offering” in this prospectus.

### Allocation

Allocation of 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 Hong Kong Offer Shares validly applied for by applicants. Such allocation 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 Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

The total number of Offer Shares available under the Hong Kong Public Offering (after taking account of any reallocation referred to below) is to be divided into two pools for allocation purposes: pool A and pool B. The Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied

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for Offer Shares with an aggregate price of HK\$5 million (excluding the brokerage, SFC transaction levy and Stock Exchange trading fee payable) or less. The Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Offer Shares with an aggregate price of more than HK\$5 million (excluding the brokerage, SFC transaction levy and Stock Exchange trading fee payable). Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If Offer Shares in one (but not both) of the pools are under subscribed, the surplus Offer Shares will be transferred to the other pool to satisfy demand in this other pool and be allocated accordingly. For the purpose of this paragraph only, the “price” for Offer Shares means the price payable on application (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of 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 1,052,000 Offer Shares (being the greatest multiple of 200 Shares which does not exceed 100% of the Shares initially being offered for public subscription in either pool A or pool B) are liable to be rejected.

### **Reallocation**

The allocation of the Offer Shares between (i) the Hong Kong Public Offering and (ii) the International Placing 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, then certain of the Offer Shares initially being offered for subscription by the Company and placed under the International Placing will be reallocated to the Hong Kong Public Offering. As a result of such reallocation, the total number of Offer Shares available under the Hong Kong Public Offering will be increased to 6,312,000 Offer Shares (in the case of (i)), 8,415,600 Offer Shares (in the case of (ii)) and 10,519,600 Offer Shares (in the case of (iii)) representing approximately 30.0%, 40.0% and 50.0% of the Offer Shares initially available under the Global Offering, respectively (before any exercise of the Over-allotment Option). In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Placing will be correspondingly reduced in such manner as the Global Coordinator deems appropriate.

If the Hong Kong Public Offering is not fully subscribed for, the Global Coordinator has the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Placing, in such proportions as the Global Coordinator deems appropriate.

### **Applications**

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 that he and any person(s) for whose benefit he is making the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Shares under the International Placing, and such applicant’s application is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be) or it has been or will be placed or allocated Shares under the International Placing.

The listing of the Offer Shares on the Stock Exchange is sponsored by the Sponsor. Applicants under the Hong Kong Public Offering are required to pay, on application, the maximum Offer Price per Share in addition to any brokerage, SFC transaction levy and Stock Exchange trading fee payable on each Share. If the Offer Price, as finally determined in the manner described in the section headed “Structure of the Global Offering — Pricing of the Global Offering” in this prospectus and as set out in the Application Forms, is less than the maximum Offer Price, appropriate refund payments (including the brokerage, SFC transaction

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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 Hong Kong Offer Shares” in this prospectus.

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

## THE INTERNATIONAL PLACING

### Number of Shares offered

Subject to reallocation as described above and the exercise of the Over-allotment Option as described below, the International Placing will consist of an aggregate of 18,934,800 Shares.

### Allocation

The International Placing will include selective marketing of Offer Shares to institutional and professional investors and other investors anticipated to have a sizeable demand for such Shares in Hong Kong and other jurisdictions outside the U.S. in reliance on Regulation S under the U.S. Securities Act. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involve dealing in shares and other securities and corporate entities which regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the International Placing will be effected in accordance with the “book-building” process described in the section headed “Structure of the Global Offering — Pricing of the Global Offering” in this prospectus and based on a number of factors, including the level and timing of demand, the 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 Offer Shares, and/or hold or sell its Offer Shares, after the listing of the Offer Shares on the Stock Exchange. Such allocation is intended to result in a distribution of the Offer Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of the Company and its shareholders as a whole.

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

### Over-allotment Option

In connection with the Global Offering, the Company is expected to grant an Over-allotment Option to the International Underwriters exercisable by the Global Coordinator on behalf of the International Underwriters.

Pursuant to the Over-allotment Option, the Global Coordinator has the right, exercisable at any time from the day on which trading of the Offer Shares commences on the Stock Exchange until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to 3,155,800 additional Offer Shares, representing approximately 15% of the initial Offer Shares, at the same price per Share under the International Placing, solely to cover over-allocations in the International Placing, if any. If the Over-allotment Option is exercised in full, the additional Offer Shares will represent

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approximately 1.72% of the Company's enlarged share capital immediately following the completion of the Global Offering and the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, a press announcement will be made.

### **Stabilisation and Over-allocation**

In connection with the Global Offering, Morgan Stanley, as stabilising manager, or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the issue date. Please refer to the section headed "Information about this Prospectus and the Global Offering — Over-allotment, Stabilisation and Over-allocation" in this prospectus for details regarding stabilisation, over-allocation and stock borrowing arrangements in connection with the Global Offering.

### **The Selling Shareholders**

The Selling Shareholders are offering a total of 2,038,888 Sale Shares as part of the Global Offering.

### **Pricing of the Global Offering**

The International Underwriters will be soliciting from prospective investors indications of interest in acquiring Offer Shares in the International Placing. Prospective professional and institutional investors will be required to specify the number of Shares under the International Placing 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 for the Offer Shares for the purpose 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 8, 2007, and in any event on or before Wednesday, March 14, 2007, by agreement between the Global Coordinator, on behalf of the Underwriters, and the Company, on behalf of itself and the Selling Shareholders, and the number of Offer Shares to be allocated under various offerings will be determined shortly thereafter.

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 on or before the Price Determination Date. The Offer Price will be not more than the maximum offer price as stated in the Application Forms.

The Global Coordinator, on behalf of the Underwriters, may, where considered appropriate, based on the level of interest expressed by prospective professional and institutional investors during the bookbuilding process, and with the consent of the Company, reduce the number of Offer Shares below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, the Company 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 and the Hong Kong Economic Times notices of the reduction in the number of Offer Shares. Applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares 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 Global Offering statistics as currently set out in this prospectus, and any other

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financial information which may change as a result of 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 is so reduced.

The net proceeds of the Global Offering accruing to the Company (after deduction of underwriting fees and estimated expenses payable by the Company in relation to the Global Offering, assuming the Over-allotment Option is not exercised) are estimated to be approximately HK\$961 million, assuming an indicative price per Share of HK\$55.00 (and if the Over-allotment Option is exercised in full, an additional amount of approximately HK\$167 million, assuming the same indicative price per Share of HK\$55.00.)

The final Offer Price, the indications of interest in the Global Offering, the results of applications and the basis of allotment of Shares available under the Hong Kong Public Offering, are expected to be announced on Thursday, March 15, 2007 in the South China Morning Post and the Hong Kong Economic Times. Results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) are expected to be available through a variety of channels. Please refer to the section headed "How To Apply For Hong Kong Offer Shares — General — Results of Allocations" in this prospectus.

### **Hong Kong Underwriting Agreement**

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of 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.

The Company expects to enter into the International Underwriting Agreement relating to the International Placing on the Price Determination Date.

These underwriting arrangements, and the respective Underwriting Agreements, are summarized in the section headed "Underwriting" in this prospectus.

### **Dealing**

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, March 16, 2007, it is expected that dealings in the Offer Shares on the Stock Exchange will commence at 9:30 a.m. on Friday, March 16, 2007.

### **Conditions of the Hong Kong Public Offering**

Acceptance of all applications for Shares pursuant to the Hong Kong Public Offering will be conditional on:

- the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares being offered pursuant to the Global Offering (including the additional Shares which may be made available pursuant to the exercise of the Over-allotment Option) (subject only to allotment and despatch of the share certificates in respect thereof and such other normal conditions acceptable to the Company and the Global Coordinator, on behalf of the Underwriters) not later than Friday, March 16, 2007 (or such later date as the Company and the Global Coordinator on behalf of the Hong Kong Underwriters may agree) and such listing and permission not subsequently having been revoked prior to the commencement of dealings in the Offer Shares on the Stock Exchange;

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- the Company having submitted to the ASX all requisite documents to enable the Offer Shares to be admitted to and for trading on the ASX;
- the Offer Price having been duly determined and the execution and delivery of the International Underwriting Agreement on or around the Price Determination Date; and
- the obligations of the Underwriters under the respective Underwriting Agreements becoming and remaining unconditional (including, if relevant, as a result of the waiver of any conditions by the Global Coordinator, on behalf of the Underwriters) and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in the respective 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 the date which is 30 days after the date of this prospectus.

The consummation of each of the Hong Kong Public Offering and the International Placing is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its 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. Notice of the lapse of the Hong Kong Public Offering will be published by the Company in the South China Morning Post and the Hong Kong Economic Times on the next day following such lapse. In such eventuality, all application monies will be returned, without interest, on the terms set out in the section headed “How to Apply for Hong Kong Offer Shares” in this prospectus. In the meantime, all application monies will be held in (a) separate bank account(s) with the receiving banker(s) or other licensed bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended).

The Group expects the Share certificates to be issued by the Company on Thursday, March 15, 2007. However, the Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Friday, March 16, 2007 provided that: (i) the Global Offering has become unconditional in all respects; and (ii) the right of termination as described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Grounds for Termination” in this prospectus has not been exercised.