

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 purposes 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 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. For applicants under the Hong Kong Public Offering, this prospectus and the related Application Forms contain the terms and conditions of the Hong Kong Public Offering.

The Listing is sponsored by BNP Paribas Capital as sponsor. Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters. The International Underwriting Agreement relating to the International Placing is expected to be entered into on or before 20 July 2007, subject to determination of the pricing of the Offer Shares. If for any reason, the Offer Price is not agreed among the Company, the Selling Shareholders and the Global Coordinator (on behalf of the Underwriters) by 20 July 2007, the Global Offering (including the Hong Kong Public Offering) will not proceed and will lapse. Further details about the Underwriters and the underwriting arrangements are contained in the section headed "Underwriting" in this prospectus.

DETERMINATION OF THE OFFER PRICE

The Offer Price is expected to be fixed by agreement among the Global Coordinator (on behalf of the Underwriters), the Selling Shareholders and the Company on the Price Determination Date. The Price Determination Date is expected to be on or before 20 July 2007 and, in any event, not later than 12:00 noon on 20 July 2007 (unless further extended at the sole discretion of the Global Coordinator (on behalf of the Underwriters)). If, for whatever reason, the Company, the Selling Shareholders and the Global Coordinator are not able to agree on the Offer Price, the Global Offering will not proceed and will lapse.

SELLING RESTRICTIONS

No action has been taken to permit a public offering of the Offer Shares in any jurisdiction other than Hong Kong. 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 an offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation.

The Offer Shares are offered to the public in Hong Kong for subscription solely on the basis of the information contained and the representations made in this prospectus and the related application forms. No person is authorised in connection with the Global Offering to give any information, or to make any representation, not contained in this prospectus, and any information or representation not contained in this prospectus must not be relied upon as having been authorised by the Selling Shareholders, the Company, BNP Paribas Capital, the Underwriters, any of their respective directors or any other person involved in the Global Offering.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

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 restrictions 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 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 for the Offer Shares and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Italy

The offer of the Offer Shares is not an offer to the public in Italy within the meaning of the Legislative Decree no. 58 of 24 February 1998 (the “**Italian Securities Law**”) and therefore no prospectus has been filed with, approved or cleared by or notified to the Italian Securities Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, “**CONSOB**”). Accordingly, the Offer Shares may not and will not be offered, sold or delivered, directly or indirectly, nor may or will copies of this document and all related documents be distributed in Italy, other than to professional investors (“*investitori professionali*”), pursuant to Article 30, paragraph 2 and Article 100 of the Italian Securities Law, and relevant implementing regulations from time to time issued by CONSOB or in any other circumstance where an express exemption from the requirements of Articles 93-bis and seq. of the Italian Securities Law and relevant implementing regulations from time to time issued by CONSOB, is provided. Any offer, sale or delivery of the Offer Shares either on the primary and on the secondary markets, or distribution of copies of this document in Italy may and will be effected in accordance with all Italian securities, tax, exchange control and other applicable laws and regulations, and, in particular, will be made by:

- (a) an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 385 of September 1, 1993, as amended (the “**Italian Banking Law**”), Italian Securities Law, CONSOB Regulation No. 11522; or
- (b) foreign banks or financial institutions authorized to place and distribute securities in the Republic of Italy pursuant to Articles 15, 16 and 18 of the Italian Banking Law, in each case acting in compliance with any applicable laws and regulations.

Any investor purchasing the Offer Shares is solely responsible for ensuring that any offer or resale of the Offer Shares it purchased occurs in compliance with applicable Italian laws and regulations. This document and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

Singapore

This prospectus has not been and will not be lodged with and registered by the Monetary Authority of Singapore (“**MAS**”) in Singapore as a prospectus under the Securities and Futures Act, Chapter 289 of Singapore (SFA) and the Global Offering is made pursuant to an exemption invoked under Sections 274 and 275 of the SFA. Accordingly, this prospectus and any other document or material in connection with the Global Offering may not be issued,

circulated or distributed in Singapore, nor may any of the Offer Shares be offered for subscription or purchase, whether directly or indirectly, nor may any invitation or offer to subscribe for or purchase any Offer Shares be made, whether directly or indirectly, to any person in Singapore other than (1) to an institutional investor under Section 274 of the SFA, (2) to a relevant person pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) 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
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 275 of the SFA except:
 - (a) 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 S\$200,000 (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; or
 - (b) where no consideration is or will be given for the transfer; or
 - (c) where the transfer is by operation of law.

The MAS takes no responsibility for the contents of this prospectus or any of the documents referred to above.

The Netherlands

The Shares are not, and will not be, offered to the public in the Netherlands within the meaning of the Act on Financial Supervision (*Wet op het financieel toezicht*) (the “**AFS**”) and no prospectus approved by the Netherlands Authority for the Financial Markets (the “**AFM**”) within the meaning of section 5:2 of the AFS will be available as the Shares are not, and will not be, offered in the Netherlands, other than:

- (a) to qualified investors (*gekwalficeerde beleggers*) within the meaning of section 1:1 of the AFS; or
- (b) to less than 100 persons, not being qualified investors; or

- (c) in denominations of at least EUR 50,000 per Share; or
- (d) for a total consideration per investor of at least EUR 50,000.

France

This prospectus has not been prepared in the context of a public offering of financial instruments in France within the meaning of Article L.411-1 of the French Code Monétaire et Financier and has therefore not been and shall not be submitted to the Autorité des Marchés Financiers (“**AMF**”) in order to obtain a prior approval or be passported in France following approval by the competent European stock exchange authority under the Prospectus Directive, or otherwise.

The Offer Shares have not been offered or sold and may not be offered or sold, directly or indirectly to the public in France, and copies of this prospectus or other documents or materials relating to the Global Offering have not been distributed or caused to be distributed and may not be distributed or caused to be distributed, directly or indirectly, in France, otherwise than:

- (i) to “qualified investors” (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Article L. 411-2 and Articles D. 411-1 to D. 411-2 of the French Code Monétaire et Financier; and/or
- (ii) to portfolio management on behalf third parties services providers (personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers); and/or
- (iii) in other circumstances defined in Article L.411-2 of the French Code Monétaire et Financier and in Article 211-2 of the General Regulation (*Règlement Général*) of the AMF.

In accordance with Article 211-4 of the General Regulation of the AMF, such qualified investors (*investisseurs qualifiés*) are informed that:

- (i) neither the prospectus nor any other offering material in relation to the Offer Shares has been or will be lodged or registered with the French Autorité des Marchés Financiers;
- (ii) they must participate in the offering for their own account, in the conditions set out in Articles L.411-2-II-4°, D.411-1 to D.411-3, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code Monétaire et Financier; and
- (iii) the direct or indirect resale to the public in France of the Offer Shares can only be made in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Code Monétaire et Financier.

Persons into whose possession this prospectus or any other offering materials relating to the Offer Shares come must inform themselves about and observe the restrictions resulting from the above-mentioned provisions. This prospectus and any other material may not be distributed or caused to be distributed in France other than to investors to whom offers and sales of the securities in France may be made as described above and shall not be passed onto other person or reproduced (in whole or in part).

United Kingdom

This prospectus has not been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”) by a person authorised under the FSMA in the United Kingdom. This prospectus is only being distributed in the United Kingdom to, may only be communicated to and is only directed at:

- (i) persons who have professional experience in matters relating to investments, being investment professionals, as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (as amended) (the “**FSMA Order**”); and
- (ii) persons falling within Article 49(2)(a) to (d) of the FSMA Order, including high net worth companies and unincorporated associations (all such persons together being referred to as “relevant persons”).

This prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus relates is available only to relevant persons and will be engaged in only with relevant persons. Persons of any description, including those who do not have professional experience in matters relating to investments must not act or rely on this prospectus or any of its contents and should return it to the Global Coordinator and take no further action. The Offer Shares are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Offer Shares will be engaged in only with, relevant persons. This prospectus should not be copied, distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

In addition, no person may issue or pass on to any person in the United Kingdom any documents received by him in connection with the issue or sale of any Offer Shares or communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in relation to the Offer Shares unless the recipient is a relevant person.

The Offer Shares may not be offered or sold in the United Kingdom except to persons who are qualified investors within the meaning of Section 86(7) of the FSMA as amended by the Prospectus Regulations 2005 being:

- (a) persons falling within Article 2.1(e)(i), (ii) or (iii) of Directive 2003/71/EC (the “**Prospectus Directive**”), which includes legal entities which are regulated by the Financial Services Authority (the “**FSA**”) or entities which are not so regulated whose corporate purpose is solely to invest in securities and companies which are not small or medium sized enterprises for the purposes of Article 2.1(f) of the Prospectus Directive;
- (b) investors registered on the register maintained by the FSA under section 87R FSMA; and
- (c) an investor authorised by an EEA State other than the United Kingdom to be considered as a qualified investor for the purposes of the Prospectus Directive or otherwise in circumstances which would not give rise to a breach of section 85 FSMA or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom for the purposes of the FSMA or the Prospectus Regulations 2005.

No application is being made for the Offer Shares to be admitted to trading on a regulated market in the United Kingdom.

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive 2003/71/EC (“**Prospectus Directive**”) (each a “**Relevant Member State**”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”), the Offer Shares have not been and will 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 and any relevant implementing measures in the Relevant Member State, except for the Offer Shares that have been or will be offered to the public, with effect from and including the Relevant Implementation Date, in that Relevant Member State at any time:

- (a) 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;
- (b) to any other legal entity or individual considered as “qualified investors” under the Relevant Member State regulations implementing the Prospectus Directive; or
- (c) in any other circumstances which do not require the publication by the Company of a prospectus under article 3 of the Prospectus Directive and any relevant implementing measures in the Relevant Member State.

The expression “offered to the public” in relation to the 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 the Offer Shares so as to enable an investor to decide to purchase or subscribe for the Offer Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive.

Canada

This prospectus has not been filed with a securities regulatory authority in any province or territory of Canada. The Offer Shares may not be offered or sold, directly or indirectly, in any province or territory of Canada or to, or for the benefit of, any resident of any province or territory of Canada except pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which such offer or sale is made and only by a dealer duly registered under the applicable securities laws of that province or territory in circumstances where no exemption from the applicable registered dealer requirements is available.

Japan

The Offer Shares which are being offered hereby have not been or will not be registered under the Securities and Exchange Law of Japan (Law No. 25 of 1948, as amended, the “**Securities and Exchange Law**”). None of the Offer Shares may be offered, re-offered, sold or re-sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except:

- (i) in compliance with the registration requirements of the Securities and Exchange Law or pursuant to any exemption available from such registration requirements; and

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

- (ii) in compliance with any other applicable requirements of Japanese law, regulations and ministerial guidelines. Such other applicable requirements may include:
 - (a) the reporting or other regulations under the Foreign Exchange and Foreign Trade Law of Japan (Law No. 228 of 1949, as amended) and the regulations promulgated thereunder;
 - (b) the transferability and other restrictions under the Securities and Exchange Law; and
 - (c) regulations of the Japan Dealers Association.

As used in this section, a “resident of Japan” means any individual residing in Japan and business offices in Japan, including any corporation or other entity established under the laws of Japan.

United States

The Offer Shares are being offered and sold outside the United States in reliance on Regulation S and within the United States to QIBs in reliance on Rule 144A. The Offer Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or territory of the United States and, subject to certain exceptions, may not be offered, sold, pledged or transferred within the United States except to QIBs in reliance on Rule 144A or outside the United States in accordance with Rule 903 or 904 of Regulation S.

Neither the US Securities and Exchange Commission nor any state securities commission in the United States or any other securities commission in the United States or any other US regulatory authority has approved or disapproved of the Offer Shares or passed upon or endorsed the merits of the Global Offering or the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offence in the United States.

Cayman Islands

This prospectus does not constitute an invitation or offer to the public in the Cayman Islands of the Offer Shares, whether by way of sale or subscription. The Underwriters have not offered or sold, and will not offer or sell, directly or indirectly, any Offer Share in the Cayman Islands.

PRC

This prospectus may not be circulated or distributed in the PRC and the Offer Shares may not be offered or sold directly or indirectly to any resident of the PRC, or offered or sold to any person for re-offering or re-sale directly or indirectly to any resident of China except pursuant to applicable PRC laws and regulations.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

Application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus (including Shares to be issued pursuant to the Capitalisation Issue, Shares which may fall to be issued upon the exercise of the Over-allotment Option and any options that may be granted under the Share Option Scheme).

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

Save as disclosed in this prospectus, no part of the share or loan capital of the Company is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or is proposed to be sought in the near future.

Under section 44B(1) of the Companies Ordinance, any allotment made in respect of any application will be invalid if the listing of, and permission to deal in, the Offer Shares on the Stock Exchange is refused before the expiration of three weeks from the date of the closing of the Application Lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to the Company by the Stock Exchange.

HONG KONG SHARE REGISTER AND STAMP DUTY

All Offer Shares will be registered on the Company's branch register of members to be maintained in Hong Kong by the Hong Kong Branch Share Registrar.

No stamp duty is payable by applicants in the Global Offering.

Dealings in the Shares registered in the Hong Kong Branch Share Registrar in Hong Kong will be subject to Hong Kong stamp duty.

Unless determined otherwise by the Company, dividends payable in Hong Kong dollars in respect of Shares will be paid to the shareholders listed on the Hong Kong Branch Share Registrar, by ordinary post, at the shareholders' risk, to the registered address of each shareholder of the Company, or if joint Shareholders, to the first-named therein in accordance with the Articles.

SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of listing of, and permission to deal in, the Shares on the Stock Exchange and the Company's 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 any other date as HKSCC chooses. Settlement of transaction 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.

PROFESSIONAL TAX ADVICE RECOMMENDED

Applicants for the Offer Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of holding and dealing in the Shares. It is emphasised that none of the Group, the Selling Shareholders, the Underwriters, the Sponsor, any of their respective directors, agents or advisers or any other person involved in the Global Offering accepts responsibility for any tax effects or liabilities of holders of Shares resulting from the subscription, purchase, holding or disposal of Shares.

OVER-ALLOTMENT AND STABILISATION

In connection with the Global Offering, the Global Coordinator or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

Date. However, there is no obligation on the Global Coordinator or any person acting for it to do this. Such stabilisation action, if taken, may be discontinued at any time and is required to be brought to an end after a limited period.

In connection with the Global Offering, the Company intends to grant to the Global Coordinator the Over-allotment Option, which will be exercisable in full or in part by the Global Coordinator (on behalf of the International Placing Underwriters) no later than 30 days after 18 July 2007, being the last day for lodging of applications under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, the Company may be required to allot and issue at the Offer Price up to an aggregate 19,500,000 additional Shares, representing 15% of the total number of Shares initially available under the Global Offering, to cover over-allocations in the International Placing and/or the obligations of the Global Coordinator to return securities under the Stock Borrowing Agreement.

Further details with respect to stabilisation and the Over-allotment Option are set out in the paragraphs headed “Over-allotment and stabilisation” under the section headed “Structure of the Global Offering”. An announcement will be made by the Company to the public within seven days after the end of the stabilising period as required under the Securities and Futures (Price Stabilising) Rules.

PROCEDURES FOR APPLICATION FOR SHARES

The procedures for applying for the Hong Kong Offer Shares are set out in the section headed “How to apply for the Hong Kong Offer Shares” to this prospectus and on the relevant applications forms.

STRUCTURE OF THE GLOBAL OFFERING

Details of the structure of the Global Offering, including its conditions, are set out in the section headed “Structure of the Global Offering” to this prospectus.