

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

THE GLOBAL OFFERING

The Global Offering comprises the International Placing and the Hong Kong Public Offer. The 422,666,000 Offer Shares initially being offered in the Global Offering will represent approximately 25% of the Company's enlarged share capital immediately after the completion of the Global Offering. The Selling Shareholders (save for Mr. TAN and WWIC) have granted the Global Coordinator the Over-allotment option pursuant to which the Selling Shareholders (save for Mr. TAN and WWIC) may be required to sell up to 63,399,000 additional Sale Shares representing approximately 15% of the Offer Shares initially being offered in the Global Offering. Further information about the Over-allotment Option is set out in the paragraph headed "Over-allotment Option and stabilisation" below.

BNP Paribas is the Sponsor, the Global Coordinator and bookrunner of the Global Offering. A total of 422,666,000 Offer Shares will be offered under the Global Offering, of which (a) 380,398,000 Offer Shares will be conditionally placed with professional, institutional and other investors which are expected to have sizeable demand for the Offer Shares at the Offer Price under the International Placing, and (b) 42,268,000 Offer Shares will be offered to the public in Hong Kong for subscription at the Offer Price under the Hong Kong Public Offer (subject to reallocation on the basis described in the paragraph headed "Allocation of Offer Shares between the Hong Kong Public Offer and the International Placing" below).

The Hong Kong Public Offer is fully underwritten by the Hong Kong Public Offer Underwriters, subject to the terms and conditions of the Hong Kong Public Offer Underwriting Agreement. The Offer Shares are being offered at the Offer Price which will be determined by the Global Coordinator (on behalf of the Underwriters), the Selling Shareholders and the Company at or prior to 9:00 a.m. on 26 January 2008 (Hong Kong time), or such later time or date as may be agreed between the Global Coordinator (on behalf of the Underwriters), the Selling Shareholders and the Company but in any event no later than 12:00 noon on 26 January 2008. The International Placing is expected to be fully underwritten by the International Underwriters subject to the terms and conditions of the International Underwriting Agreement. The Hong Kong Public Offer is open to members of the public in Hong Kong as well as to institutional and professional investors. Investors may apply for Hong Kong Offer Shares under the Hong Kong Public Offer or indicate an interest for the International Placing Shares under the International Placing, but may not do both.

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

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CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for the Offer Shares are conditional upon:

(a) Listing

The Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus; and

(b) Underwriting Agreements

The obligations of the Underwriters under each of the Underwriting Agreements becoming and remaining unconditional in all respects. This requires that (i) neither of the Underwriting Agreements is terminated in accordance with its terms or otherwise prior to 8:00 a.m. on the Listing Date, which is expected to be on 1 February 2008 and (ii) all other conditions set out in the Underwriting Agreements are fulfilled, on or before the dates and times specified in the 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 8:00 am on 1 February 2008.

If the Global Coordinator (on behalf of the Underwriters), the Selling Shareholders and the Company are unable to reach an agreement on the Offer Price at or prior to 9:00 a.m. on 26 January 2008, or such later time as may be agreed between the Global Coordinator (on behalf of the Underwriters), the Selling Shareholders and the Company but in any event no later than 12:00 noon on 26 January 2008, the Global Offering will not become unconditional and will lapse.

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 Offer will be caused to be published by the Company in South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) 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 paragraph headed "Refund of your money" on the notes attached to the Application Forms.

In the meantime, your money will be held in one or more separate bank accounts with the receiving bank or other licensed bank or banks in Hong Kong.

PRICE PAYABLE ON APPLICATION

The Offer Price will not be more than HK\$4.88 per Offer Share and is expected to be not less than HK\$4.08 per Offer Share. Applicants under the Hong Kong Public Offer must pay, on application, the maximum price of HK\$4.88 per Offer Share plus 1% brokerage, a SFC transaction levy of 0.004% and a Stock Exchange trading fee of 0.005% amounting to a total of approximately HK\$4,929.24 per board lot of 1,000 Shares.

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DETERMINING THE OFFER PRICE

The International Underwriters are soliciting from prospective investors indications of interest in acquiring the International Placing Shares. Prospective investors will be required to specify the number of International Placing Shares 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 about 26 January 2008.

The Offer Price is expected to be determined by the Global Coordinator (on behalf of the Underwriters), the Selling Shareholders and the Company at or prior to 9:00 a.m. on 26 January 2008 (Hong Kong time), or such later date as may be agreed between the Global Coordinator (on behalf of the Underwriters), the Selling Shareholders and the Company but in any event no later than 12:00 noon on 26 January 2008. If the Global Coordinator (on behalf of the Underwriters), the Selling Shareholders and the Company are unable to reach an agreement on the Offer Price by 12:00 noon on 26 January 2008, the Global Offering will not proceed.

If, based on the level of interest expressed by prospective investors under the book-building, the Global Coordinator (on behalf of the Underwriters, and with the consent of the Company) thinks it appropriate, the indicative offer price range may be reduced below that stated in this prospectus. **Prospective investors should be aware that the Offer Price may be, but is not expected to be, lower than the indicative offer price range stated in this prospectus. If the final Offer Price, as determined in the manner described above, is lower than the maximum offer price of HK\$4.88 per Offer Share, appropriate refund payments (including brokerage, SFC transaction levy and Stock Exchange trading fee) in respect of the excess application monies will be made to successful applicants, without interest. Further details are set out in the section headed “How to apply for the Hong Kong Offer Shares” of this prospectus.**

Prospective investors should also be aware that the indicative offer price range may be reduced below that stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offer. In such 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 Offer, cause to be published in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) notice of the reduction of the offer price range. **Applicants should have regard to the possibility that any announcement of a reduction in the indicative offer price range may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offer (which is expected to be on 24 January 2008) before submitting applications for Shares prior to that date.** Such notice will also include confirmation or revision, as appropriate, of the working capital at present, the offer statistics as set out in the section headed “Summary” of this prospectus and any other financial information which may change as a result of any such reduction. **Applicants under the Hong Kong Public Offer should note that, even if the offer price range is so reduced, in no circumstances can applications be withdrawn once submitted, except where a person responsible for this prospectus under section 40 of the Companies Ordinance gives a public notice under that section before the fifth day after the time of the opening of the application lists (the opening of the application lists is expected to be on 24 January 2008) (excluding any day which is a Saturday, Sunday or public holiday**

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in Hong Kong) which excludes or limits the responsibility of that person for this prospectus, in which case applications made may be revoked before the said fifth day.

HONG KONG PUBLIC OFFER

Pursuant to the Hong Kong Public Offer, the Company is initially offering 42,268,000 Offer Shares, representing approximately 10% of the total number of Offer Shares initially being offered in the Global Offering, for subscription by way of a Hong Kong Public Offer in Hong Kong at the Offer Price. Applicants under the Hong Kong Public Offer are required to pay, on application, the maximum offer price of HK\$4.88 per Offer Share in addition to any brokerage, SFC transaction levy and Stock Exchange trading fee payable on each Offer Share. Further information is set out in the section headed “How to apply for the Hong Kong Offer Shares” of this prospectus.

The Hong Kong Offer Shares initially being offered for subscription by the public under the Hong Kong Public Offer (without taking into account any adjustment of Offer Shares between the International Placing and the Hong Kong Public Offer referred to in the paragraph “Allocation of Offer Shares between the Hong Kong Public Offer and the International Placing” below) will be divided equally into two pools for allocation purposes: pool A and pool B. Assuming there is no adjustment of Offer Shares between the International Placing and the Hong Kong Public Offer, 21,134,000 Offer Shares will be available for subscription under each of pool A and pool B. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to successful applicants who have validly applied for Hong Kong Offer Shares with an aggregate subscription price (excluding amounts of brokerage, SFC transaction levy and Stock Exchange trading fee payable) of HK\$5 million or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to successful applicants who have validly applied for Hong Kong Offer Shares with an aggregate subscription price (excluding amounts of brokerage, SFC transaction levy and Stock Exchange trading fee payable) of more than HK\$5 million and up to the total value of pool B. You should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If Hong Kong Offer Shares in one pool (but not both pools) are undersubscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that pool and be allocated accordingly. For the purposes of this paragraph only, “subscription price” for the Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Investors can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B but not from both pools and may only apply for Hong Kong Offer Shares in either pool A or pool B. In addition, multiple or suspected multiple applications within either pool or between pools will be rejected. No application will be accepted from applicants applying for more than 21,134,000 Offer Shares (being 50% of the initial number of Hong Kong Offer Shares). Each applicant under the Hong Kong Public Offer 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 indicated and will not indicate an interest for and have not received or been placed or allotted (including conditionally and/or provisionally) any International Placing Share under or otherwise participated in 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). The Company and BNP Paribas have full discretion to reject or accept any application, or to accept only part of any application.

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Allocation of Hong Kong Offer Shares to investors under the Hong Kong Public Offer will be based solely on the level of valid applications received under the Hong Kong Public Offer. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants in each pool A and pool B, but will otherwise be made strictly on a pro-rata basis. However, this may involve balloting, which would mean that some applicants may be allotted more Hong Kong Offer Shares than others who have applied for the same number of Hong Kong Offer Shares and that applicants who are not successful in the ballot may not receive any Hong Kong Public Offer Share.

INTERNATIONAL PLACING

Pursuant to the International Placing, an aggregate of 380,398,000 Offer Shares representing approximately 90% of the total number of Offer Shares initially being offered in the Global Offering, will be available for subscription (being 211,332,000 New Shares) or purchase (being 169,066,000 Sale Shares) by way of the International Placing.

If the Hong Kong Public Offer is not fully subscribed, the Global Coordinator (on behalf of the Underwriters) has the authority to reallocate the unsubscribed Hong Kong Offer Shares to the International Placing as described in the paragraph headed “Allocation of Offer Shares between the Hong Kong Public Offer and the International Placing” below.

It is expected that the International Underwriters or selling agents nominated by them on behalf of the Company and the Selling Shareholders will conditionally place the International Placing Shares at the Offer Price with professional, institutional and other investors expected to have sizeable demand for the Offer Shares. Such professional and institutional 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. The International Placing Shares are unlikely to be allocated to individual retail investors, who are expected to subscribe for Shares in the Hong Kong Public Offer and apply through banks and other institutions.

The International Placing is subject to the same conditions as stated in this section. The total number of the International Placing Shares to be allotted and issued or transferred pursuant to the International Placing may change as a result of the clawback arrangement referred to in the paragraph headed “Allocation of Offer Shares between the Hong Kong Public Offer and the International Placing” below, exercise of the Over-allotment Option and any reallocation of unsubscribed Shares originally included in the Hong Kong Public Offer or the International Placing.

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Allocation of the International Placing Shares to investors pursuant to the International Placing will be effected in accordance with the “book-building” process undertaken by the International Underwriters. Final allocation of the International Placing Shares pursuant to the International Placing is based on a number of factors, including the level and timing of demand and whether or not it is expected that the relevant investor is likely to buy further and/or hold or sell its International Placing Shares after the Listing. Such allocation is generally intended to result in a distribution of the Offer Shares on a basis which would lead to the establishment of a broad shareholder base for the benefit of the Company and its Shareholders as a whole.

If you are a professional and institutional investor, you may apply for Offer Shares under the Hong Kong Public Offer or receive Offer Shares under the International Placing. However, you will only receive Offer Shares under either the Hong Kong Public Offer or the International Placing, but not under both tranches.

ALLOCATION OF OFFER SHARES BETWEEN THE HONG KONG PUBLIC OFFER AND THE INTERNATIONAL PLACING

The allocation of Offer Shares between the Hong Kong Public Offer and the International Placing is subject to adjustment on the following basis:

- (a) if the number of Shares validly applied for under the Hong Kong Public Offer represents 15 times or more but less than 50 times of the number of Shares initially available under the Hong Kong Public Offer, then such number of Shares will be reallocated to the Hong Kong Public Offer from the International Placing, so that an aggregate of 126,800,000 Shares will be available under the Hong Kong Public Offer, representing approximately 30% of the Shares to be offered pursuant to the Global Offering (assuming the Over-allotment Option is not exercised);
- (b) if the number of Shares validly applied for under the Hong Kong Public Offer represents 50 times or more but less than 100 times of the number of Shares initially available under the Hong Kong Public Offer, then such number of Shares will be reallocated to the Hong Kong Public Offer from the International Placing, so that an aggregate of 169,067,000 Shares will be available under the Hong Kong Public Offer, representing approximately 40% of the Shares to be offered pursuant to the Global Offering (assuming Over-allotment Option is not exercised); and
- (c) if the number of Shares validly applied for under the Hong Kong Public Offer represents 100 times or more of the number of Shares initially available under the Hong Kong Public Offer, then such number of Shares will be reallocated to the Hong Kong Public Offer from the International Placing, so that an aggregate of 211,333,000 Shares will be available under the Hong Kong Public Offer, representing 50% of the Shares to be offered pursuant to the Global Offering (assuming the Over-allotment Option is not exercised).

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If the Hong Kong Offer Shares are not fully subscribed for the Global Coordinator (on behalf of the Underwriters) has the authority to re-allocate all or any of the unsubscribed Hong Kong Offer Shares originally included in the Hong Kong Public Offer to the International Placing in such proportions as it deems appropriate.

If the International Placing Shares are not fully subscribed for or purchased, the Global Coordinator (on behalf of the Underwriters) has the authority to re-allocate all or any of the unsubscribed International Placing Shares originally included in the International Placing to the Hong Kong Public Offer in such proportions as it deems appropriate.

OVER-ALLOTMENT OPTION AND STABILISATION

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilise, the underwriters may bid for, or purchase, the newly issued securities in the secondary market, during a specified period of time, to retard and, if possible, prevent a decline in the initial Hong Kong Public Offer prices of the securities. In Hong Kong and certain other jurisdictions, stabilisation activity aimed at reducing the market price is prohibited, and the price at which stabilisation is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Global Coordinator, as stabilising manager, or any person acting for it, on behalf of the Underwriters, may over-allocate 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 Date. However, there is no obligation on the Global Coordinator or any person acting for it to conduct any such stabilising action. Such stabilising action, if taken, will be done at the absolute discretion of the Global Coordinator or any person acting for it and may be discontinued at any time, and is required to be brought to an end after a limited period.

Such stabilising action may include the over-allocation by the Global Coordinator of up to, but not more than, an aggregate of 63,399,000 Sale Shares. The Global Coordinator may cover such over-allocations by exercising the Over-allotment Option up to the date which is the 30th day after the last day for lodging applications under the Hong Kong Public Offer, by making purchases in the secondary market at prices that do not exceed the Offer Price or by stock borrowing or through a combination of these means. Any such purchase will be made in compliance with all applicable laws, rules and regulatory requirements. The number of Shares that may be over-allocated will not exceed the total number of Shares that may be issued upon exercise of the Over-allotment Option, being 63,399,000 Sale Shares in aggregate, which is approximately 15% of the number of the Offer Shares initially available under the Global Offering.

Stabilising action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilization) Rules of the SFO 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) purchasing or subscribing for, or agreeing to purchase, shares pursuant to the over-allotment option in order to close out any

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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 or agreeing to sell shares in order to liquidate any position established as a result of those purchases or agreements for purchases in (iv) above, and (vi) offering or attempting to do anything described in (ii), (iii), (iv) or (v).

As a result of effecting transactions to stabilise or maintain the market price of the Shares, the Global Coordinator, or any person acting for it, may maintain a long position in the Shares. The size of the long position, and the period for which the Global Coordinator, or any person acting for it, 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 the Shares.

In particular, for the purpose of covering such over-allocations, the Global Coordinator may borrow up to an aggregate of 63,399,000 Sale Shares from Mr. TAN, equivalent to the maximum number of Shares to be offered on a full exercise of the Over-allotment Option, under the Stock Borrowing Agreement entered into between the Global Coordinator and Mr. TAN.

Stabilising action by the Global Coordinator, or any person acting for it, is not permitted to support the price of the Shares for a period longer than the stabilising period, which begins on the Listing Date and ends on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offer. The stabilising period is expected to end on 24 February 2008. After that date, when no further stabilising action may be taken, demand for the Shares, and therefore their market price, could fall.

The Company will ensure or will procure that a public announcement in compliance with the Securities and Futures (Price Stabilization) Rules will be made within seven days of the expiration of the stabilising period.

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