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THE GLOBAL OFFERING

The Global Offering comprises the International Placing and the Public Offer. The 781,200,000 Offer Shares initially being offered in the Global Offering will represent approximately 43.40% of the Company's enlarged share capital immediately after the completion of the Global Offering, without taking into account the exercise of the Over-allotment Option. If the Over-allotment Option is exercised in full, the Offer Shares will represent approximately 49.90% of the enlarged share capital of the Company immediately after the completion of the Global Offering and the exercise of the Over-allotment Option. Further information about the Over-allotment Option is set out in the paragraph headed "Over-allotment Option and stabilisation" below.

BNP Paribas is the Global Coordinator, bookrunner, lead manager and the Sponsor of the Global Offering. A total of 781,200,000 Offer Shares will be offered under the Global Offering, of which (a) 658,180,000 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) 123,020,000 Offer Shares will be offered to the public in Hong Kong for subscription at the Offer Price under the Public Offer (subject to reallocation on the basis described in the paragraph headed "Allocation of Offer Shares between the Public Offer and the International Placing" below).

Of the 123,020,000 Offer Shares to be offered under the Public Offer, (a) 44,900,000 Offer Shares will be offered as Reserved Shares to the Qualifying CP Shareholders for subscription at the Offer Price under the Preferential Offer, and (b) 11,718,000 of the Offer Shares under the Public Offer will be available for subscription by Eligible Employees, on a preferential basis. The Public Offer is fully underwritten by the Public Offer Underwriters, subject to the terms and conditions of the 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 Shareholder and the Company at or about 8:00 a.m., 10 October 2007 (Hong Kong time), or such later time or date as may be agreed between the Global Coordinator (on behalf of the Underwriters), the Selling Shareholder and the Company but in any event no later than noon, 10 October 2007. 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 Public Offer is open to members of the public in Hong Kong as well as to institutional and professional investors. Investors may apply for Public Offer Shares under the 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 Public Offer and/or the Preferential Offer (as the case may be).

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 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 17 October 2007 and (ii) all other conditions set out in the Underwriting Agreements are fulfilled, on

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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 17 October 2007.

If the Global Coordinator (on behalf of the Underwriters), the Selling Shareholder and the Company are unable to reach an agreement on the Offer Price at or around 8:00 a.m., 10 October 2007, or such later time as may be agreed between the Global Coordinator (on behalf of the Underwriters), the Selling Shareholder and the Company but in any event no later than noon, 10 October 2007, 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 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 application 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 licenced bank or banks in Hong Kong.

PRICE PAYABLE ON APPLICATION

The Offer Price will not be more than HK\$5.88 per Offer Share and is expected to be not less than HK\$4.55 per Offer Share. Applicants under the Public Offer must pay, on application, the maximum price of HK\$5.88 per Offer Share plus 1% brokerage fee, a SFC transaction levy of 0.004% and a Stock Exchange trading fee of 0.005% amounting to a total of approximately HK\$5,939.33 per board lot of 1,000 Shares.

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.

The Offer Price is expected to be determined by the Global Coordinator (on behalf of the Underwriters), the Selling Shareholder and the Company on at or around 8:00 a.m., 10 October 2007 (Hong Kong time), or such later date as may be agreed between the Global Coordinator (on behalf of the Underwriters), the Selling Shareholder and the Company but in any event no later than noon, 10 October 2007. If the Global Coordinator (on behalf of the Underwriters), the Selling Shareholder and the Company are unable to reach an agreement on the Offer Price by noon, 10 October 2007, 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\$5.88 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 Public Offer Shares and Reserved Shares" of this Prospectus.**

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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 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 Public Offer and the Preferential 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 Public Offer and the Preferential Offer (which is expected to be 9 October 2007) 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 Public Offer (including Qualifying CP Shareholders and eligible full time employees of the Group) 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 9 October 2007) (excluding any day which is a Saturday, Sunday or public holiday 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.**

PUBLIC OFFER

Pursuant to the Public Offer, the Company is initially offering 123,020,000 Offer Shares, representing approximately 15.75% of the total number of Offer Shares initially being offered in the Global Offering, for subscription by way of a public offer in Hong Kong at the Offer Price. Applicants under the Public Offer are required to pay, on application, the maximum offer price of HK\$5.88 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 Public Offer Shares and Reserved Shares” of this Prospectus.

The Public Offer Shares initially being offered for subscription by the public under the Public Offer less (a) the 44,900,000 Offer Shares available for subscription under the Preferential Offer (as more particularly set out in the paragraph “The Preferential Offer” below), and (b) the 11,718,000 Offer Shares available for subscription by Eligible Employees (as more particularly set out in the paragraph “Preference to Full-time Employees” below) (without taking into account any adjustment of Offer Shares between the International Placing and the Public Offer referred to in the paragraph “Allocation of Offer Shares between the 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 Public Offer, 33,201,000 Offer Shares will be available for subscription under each of pool A and pool B. The Public Offer Shares in pool A will be allocated on an equitable basis to successful applicants who have validly applied for Public 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 Public Offer Shares in pool B will be allocated on an equitable basis to successful applicants who have validly applied for Public 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 Public Offer Shares in one pool (but not both pools) are undersubscribed, the surplus Public 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

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application therefor (without regard to the Offer Price as finally determined). Investors can only receive an allocation of Public Offer Shares from either pool A or pool B but not from both pools and may only apply for Public 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 33,201,000 Offer Shares, being 50% of the initial number of Public Offer Shares 123,020,000 less (a) the 11,718,000 Offer Shares available for subscription by full-time employees of the Company or any of its subsidiaries, and (b) the 44,900,000 Reserved Shares. Each applicant under the 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.

Allocation of Public Offer Shares to investors under the Public Offer will be based solely on the level of valid applications received under the Public Offer. The basis of allocation may vary, depending on the number of Public 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 Public Offer Shares than others who have applied for the same number of Public Offer Shares and that applicants who are not successful in the ballot may not receive any Public Offer Share.

THE PREFERENTIAL OFFER

In order to enable shareholders of CITIC Pacific to participate in the Global Offering on a preferential basis as to allocation only, Qualifying CP Shareholders are being invited to apply for an aggregate of 44,900,000 Reserved Shares (representing approximately 5.7% of the Offer Shares and approximately 2.5% of the share capital of the Company upon completion of the Global Offering assuming the Over-allotment Option is not exercised) in the Preferential Offer on the basis of an Assured Entitlement of one Reserved Share for every whole multiple of 25 CP Shares held by them at 4:30 p.m. on the Record Date. The Reserved Shares are being offered out of the Public Offer Shares under the Public Offer.

With a view to maximising the percentage of the Company's Shares in the hands of the public immediately after the Global Offering, CITIC Hong Kong (Holdings) Limited ("CITIC HK"), Mr. Yung Chi Kin (Chairman of CITIC Pacific) and Mr. Fan Hung Ling (Managing Director of CITIC Pacific) have indicated that they (together with subsidiaries of CITIC HK) would not take up any Reserved Shares to the extent that they are Qualifying CP Shareholders and the Company will not allocate any Reserved Shares to them.

The Assured Entitlements may represent Shares not in a multiple of a full board lot of 1,000 Shares and dealings in odd lot Shares may be at below their prevailing market price.

A **BLUE** Application Form is being despatched to each Qualifying CP Shareholder with an Assured Entitlement together with an electronic copy of this Prospectus on CD ROM. Printed copies of this Prospectus are available at the share registrar and transfer office of CITIC Pacific, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong between 9:00 a.m. on 4 October 2007 and 12:00 noon on 9 October 2007 for exclusive collection by Qualifying CP Shareholders. Qualifying CP Shareholders may also collect printed copies of this Prospectus from the receiving banks details of which are set out in the section headed "How to apply for Public Offer Shares and Reserved Shares" of this Prospectus.

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Qualifying CP Shareholders are permitted to apply for a number of Reserved Shares which is greater than, less than or equal to, their Assured Entitlement under the Preferential Offer. A valid application in respect of a number of Reserved Shares less than or equal to a Qualifying CP Shareholder's Assured Entitlement will be accepted in full, subject to the terms and conditions set out in this Prospectus and the **BLUE** Application Forms. Where a Qualifying CP Shareholder applies for a number of Reserved Shares which is greater than his or her Assured Entitlement, his or her Assured Entitlement will be satisfied in full, subject as mentioned above, but the excess portion of such application will only be met to the extent that there are sufficient available Reserved Shares resulting from other Qualifying CP Shareholders with an Assured Entitlement declining to take up all or some of their Assured Entitlements. The Global Coordinator, on behalf of the Underwriters, will allocate any Reserved Shares not taken up by Qualifying CP Shareholders first to satisfy the excess applications for the Reserved Shares from Qualifying CP Shareholders by way of balloting on a fair and reasonable basis (which would mean that some applicants may be allotted more DCH Shares than others who have made excess application in respect of the same number of DCH Shares and that applicants who are not successful in the ballot may not receive any DCH Shares beyond the Assured Entitlement), and thereafter, at the discretion of the Global Coordinator, to the Public Offer. Save for the above, the Preferential Offer will not be subject to the clawback arrangement between the International Placing and the Public Offer.

In addition to any application for Reserved Shares on a **BLUE** Application Form, each Qualifying CP Shareholder will be entitled to make one application for Offer Shares on **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS. Qualifying CP Shareholders will receive no preference as to entitlement or allocation in respect of applications for Offer Shares made on **WHITE** or **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC under the Public Offer. Qualifying CP Shareholders who are Eligible Employees may also apply for Public Offer Shares using **PINK** Application Forms.

Assured Entitlements of Qualifying CP Shareholders to Reserved Shares are not transferable and there will be no trading in nil-paid entitlements on the Stock Exchange. The Global Coordinator has the authority to reallocate all or any of the Reserved Shares not taken up by the Qualifying CP Shareholders to the Public Offer.

The procedures for application under, and the terms and conditions of, the Preferential Offer are set out in the section headed "How to apply for Public Offer Shares and Reserved Shares" of this Prospectus and on the **BLUE** Application Forms.

The documents to be issued in connection with the Public Offer and the Preferential Offer will not be registered under applicable securities legislation of any jurisdiction other than Hong Kong. Accordingly, no Reserved Shares are being offered to Overseas CP Shareholders under the Preferential Offer and no **BLUE** Application Forms will be sent to such persons. Applications will not be accepted from Overseas CP Shareholders or persons who are acting for the benefit of Overseas CP Shareholders.

PREFERENCE TO FULL-TIME EMPLOYEES

Up to 11,718,000 Public Offer Shares, representing approximately 9.5% of the Public Offer Shares initially being offered under the Public Offer, approximately 1.50% of the Offer Shares and approximately 0.65% of the share capital of the Company upon completion of the Global Offering, are available for subscription by the Eligible Employees on a preferential basis. Valid applications from Eligible Employees in respect of two board lots of Shares or less (i.e. 1,000 Shares or 2,000 Shares) will be accepted in full on an assured basis, subject to the terms and conditions set out in this Prospectus and the **PINK** Application Form. Where an Eligible Employee applies for a number of Shares which is greater than 2,000 Shares, the application to the extent of 2,000 Shares will be satisfied in full, subject as mentioned above, but the excess

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portion of such application will only be met to the extent that there are sufficient remaining Shares after satisfaction of all valid applications from Eligible Employees on assured basis as mentioned above. Such remaining Shares, if sufficient, will be allocated to such applicants on a pro-rata basis in proportion (as nearly as possible without involving portions of a board lot) to the level of outstanding valid applications received from the Eligible Employees, or balloted if such remaining Shares are not sufficient. If balloting is conducted, some Eligible Employees may be allocated more Shares than others who have applied for the same number of Shares. No favour will be given to the employees who apply for a large number of Shares or any employees who held a senior position within the Group. Application in excess of 11,718,000 Shares initially available to applicants on **PINK** Application Forms will be rejected. Allocation of Public Offer Shares to applications made on **PINK** Application Forms will be based on the allocation guidelines contained in Practice Note 20 to the Listing Rules.

As at the Latest Practicable Date, there were 3,074 eligible full-time employees.

In case not all the 11,718,000 Shares are subscribed for by the Eligible Employees, the under-subscribed Shares will be available for subscription by the public under the Public Offer.

INTERNATIONAL PLACING

Pursuant to the International Placing, an aggregate of 658,180,000 Offer Shares, representing approximately 84.25% of the total number of Offer Shares initially being offered in the Global Offering (assuming the Over-allotment Option is not exercised), will be available for subscription (being 56,980,000 New Shares) or purchase (being 601,200,000 Sale Shares) by way of the International Placing.

If the Public Offer is not fully subscribed, the Global Coordinator (on behalf of the Underwriters) has the authority to reallocate the unsubscribed Public Offer Shares to the International Placing as described in the paragraph headed “Allocation of Offer Shares between the 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 Shareholder will conditionally place the International Placing Shares at the Offer Price with professional, institutional and other investors who are 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 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 Public Offer and the International Placing” below, exercise of the Over-allotment Option and any reallocation of unsubscribed Shares originally included in the 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 Public Offer or receive Offer Shares under the International Placing. However, you will only receive Offer Shares under either the Public Offer or the International Placing, but not under both tranches.

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

The allocation of Offer Shares between the 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 Public Offer represents 15 times or more but less than 50 times of the number of Shares initially available under the Public Offer, then such number of Shares will be reallocated to the Public Offer from the International Placing, so that an aggregate of 234,360,000 Shares will be available under the Public Offer, representing 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 Public Offer represents 50 times or more but less than 100 times of the number of Shares initially available under the Public Offer, then such number of Shares will be reallocated to the Public Offer from the International Placing, so that an aggregate of 312,480,000 Shares will be available under the Public Offer, representing 40% of the Shares to be offered pursuant to the Global Offering (assuming the Over-allotment Option is not exercised); and
- (c) if the number of Shares validly applied for under the Public Offer represents 100 times or more of the number of Shares initially available under the Public Offer, then such number of Shares will be reallocated to the Public Offer from the International Placing, so that an aggregate of 390,600,000 Shares will be available under the Public Offer, representing 50% of the Shares to be offered pursuant to the Global Offering (assuming the Over-allotment Option is not exercised).

If the Public 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 Public Offer Shares originally included in the 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 Public Offer in such proportions as it deems appropriate.

Neither the Preferential Offer of 44,900,000 Offer Shares to Qualifying CP Shareholders nor the offer of 11,718,000 Offer Shares to eligible full-time employees of the Company or any of its subsidiaries will be subject to clawback arrangement between the International Placing and the Public Offer.

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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 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 117,000,000 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 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 117,000,000 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 or subscribe for, shares pursuant to the over-allotment option in order to close out any 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.

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In particular, for the purpose of covering such over-allocations, the Global Coordinator may borrow up to an aggregate of 117,000,000 Sale Shares from the Selling Shareholder, 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 the Selling Shareholder. In reliance on Rule 10.07(3) of the Listing Rules, the Selling Shareholder and the Global Coordinator are expected to enter into the Stock Borrowing Agreement on the following basis:

- a. The Stock Borrowing Agreement will only be effected by the Global Coordinator for settlement of over-allocation in the International Placing;
- b. The maximum number of Shares borrowed from the Selling Shareholder will be limited to the maximum number of Shares which may be sold upon exercise of the Over-allotment Option;
- c. The same number of Shares so borrowed must be returned to the Selling Shareholder or its nominee on or before the third Business Day following the earlier of (i) the last day on which the Over-allotment Option may be exercised, or (ii) the day on which the Over-allotment Option is exercised in full, or (iii) such earlier time as may be agreed in writing between the Global Coordinator and the Selling Shareholder;
- d. The Stock Borrowing Agreement will be effected in compliance with all applicable laws and regulatory requirements; and
- e. No payments or benefit will be made to the Selling Shareholder by the Global Coordinator in relation to the Stock Borrowing Agreement.

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 Public Offer. The stabilising period is expected to end on 8 November 2007. 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.