

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

THE STRUCTURE OF THE SHARE OFFER

The Share Offer consists of:

- the International Placing; and
- the Hong Kong Public Offer.

ICEA is the Global Coordinator and Bookrunner, and ICEA Securities Limited is the Lead Manager of the Share Offer.

An aggregate of 30,000,000 New Shares have been initially allocated to the Hong Kong Public Offer for subscription, subject to reallocation as mentioned below and the requirements under the Listing Rules. An aggregate of 220,000,000 New Shares and 50,000,000 Sale Shares are initially offered under the International Placing for subscription and purchase, subject to reallocation as mentioned below, the requirements under the Listing Rules and the exercise of the Over-allotment Option.

Investors are free to select to apply for the Hong Kong Public Offer Shares or the International Placing Shares, but they may only receive Shares under the Hong Kong Public Offer **OR** the International Placing but not both. Our Directors and the Global Coordinator will take all reasonable steps to identify any multiple applications under the Hong Kong Public Offer and the International Placing which are not allowed and are bound to be rejected.

In order to facilitate settlement of the over-allocations in the International Placing and for the purpose of stabilisation of the market price of the Shares (if any), Boom Instant will agree with the Lead Manager that, if so requested by the Lead Manager, it may, subject to the terms of the Stock Borrowing Agreement, make available to the Lead Manager up to 45,000,000 Shares held by it to facilitate settlement of over-allocations in the International Placing.

The terms of the Stock Borrowing Agreement will be in compliance of the requirements set out in Rule 10.07(3) of the Listing Rules and will therefore not be subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules. The principal terms of the Stock Borrowing Agreement are set out below:

- such stock borrowing arrangement with Boom Instant will only be effected by the Lead Manager for settlement of over-allocations in the International Placing;
- the maximum number of Shares borrowed from Boom Instant will be limited to the maximum number of Shares which may be issued upon the full exercise of the Over-allotment Option;

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- the same number of Shares so borrowed from Boom Instant will be returned to it or its nominees (as the case maybe) on or before the third Business Day following the earlier of (i) the last day on which the Over-allotment Option may be exercised; (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 Lead Manager and Boom Instant.
- the arrangement under the Stock Borrowing Agreement will be effected in compliance with all the applicable laws, rules and regulatory requirements; and
- no payment will be made to Boom Instant by the Lead Manager under the Stock Borrowing Agreement.

PRICE PAYABLE UPON APPLICATION FOR THE HONG KONG PUBLIC OFFER SHARES

Investors of the Hong Kong Public Offer Shares will be required to pay the maximum indicative Offer Price of HK\$5.35 plus 1% brokerage, 0.005% Stock Exchange trading fee and 0.004% transaction levy imposed by the SFC amounting to a total of HK\$5,403.98 for each board lot of 1,000 Shares. If the final Offer Price is less than the maximum indicative Offer Price, arrangements will be made to refund any excess amount to the investors, **without interest**.

CONDITIONS OF THE SHARE OFFER

Acceptance of applications for the Hong Kong Public Offer Shares will be conditional upon:

- the Listing Committee granting the listing of, and permission to deal in, on the Main Board, our Shares in issue, the Offer Shares and any Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option and any options that may be granted under the Share Option Scheme;
- the agreement on the Offer Price between our Company (for itself and on behalf of the Selling Shareholder) and the Global Coordinator (on behalf of the Underwriters) on the Price Determination Date; and
- the obligations of the Underwriters under the Underwriting Agreements becoming unconditional and the Underwriting Agreements not being terminated in accordance with their respective terms and conditions prior to 8:00 a.m. on the Listing Date),

in each case, 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 the date which is 30 days after the date of this prospectus.

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If any of the above conditions has not been fulfilled or waived prior to the time(s) and date(s) specified, the Share Offer will lapse and the Stock Exchange will be notified immediately. Notice of lapse of the Share Offer will be caused to be published by our Company in the South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) on the next day following such lapse. In such event, all application money will be refunded, **without interest**. The terms on which the application money will be refunded are set forth under the paragraph headed “Refund of your money” on the notes attached to the Application Forms.

THE INTERNATIONAL PLACING

Our Company is initially offering 220,000,000 New Shares and the Selling Shareholder is offering 50,000,000 Sale Shares, both at the Offer Price, representing 90% of the initial number of the Offer Shares, for subscription and purchase by way of the International Placing, subject to reallocation as mentioned below, the requirements under the Listing Rules and the exercise of the Over-allotment Option.

Investors subscribing for or purchasing the International Placing Shares are also required to pay 1% brokerage, 0.004% transaction levy imposed by the SFC and 0.005% Stock Exchange trading fee.

It is expected that the International Placing Underwriters, or selling agents nominated by them, on behalf of our Company and the Selling Shareholder, will conditionally place the International Placing Shares at the Offer Price with selected professional, institutional and/or individual investors in Hong Kong and certain other jurisdictions. Such professional and institutional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and/or corporate entities which regularly invest in shares and other securities. Private investors applying through banks or other institutions who seek International Placing Shares in the International Placing may also be allocated the International Placing Shares.

All decisions concerning the allocation of the International Placing Shares to prospective placees pursuant to the International Placing will be made on the basis of, and with reference to, 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 the relevant investor is expected or likely to buy further Shares, or hold or sell our Shares, after the Listing Date. Such allocation is intended to result in a distribution of the International Placing Shares on a basis which would lead to the establishment of a solid shareholder base for the benefit of our Company. In addition, our Company and the Global Coordinator will use their best endeavours to comply or procure the compliance with the minimum public float requirement under the Listing Rules when making allocations of the International Placing Shares to investors who are anticipated to have a sizeable demand for such Shares.

In connection with the International Placing, our Company intends to grant the Over-allotment Option to the International Placing Underwriters, exercisable by the Lead Manager at any time from the Listing Date up to (and including) the date which is the 30th day after the last date for lodging the Application Forms, subject to the terms of the

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International Placing Underwriting Agreement. Pursuant to the Over-allotment Option, our Company may be required to allot and issue, at the Offer Price, up to an additional 45,000,000 New Shares, representing 15% of the number of the Offer Shares initially available under the Share Offer, to cover over-allocations in the International Placing.

The total number of the International Placing Shares to be allotted and issued may change as a result of reallocation mentioned below and any reallocation of the unsubscribed Hong Kong Public Offer Shares to the International Placing as mentioned under the paragraph headed “The Hong Kong Public Offer” below.

The International Placing is subject to the conditions stated in the paragraph headed “Conditions of the Share Offer” above.

OVER-ALLOTMENT OPTION

In connection with the Share Offer, it is expected that we will grant to the Lead Manager, on behalf of the International Placing Underwriters, the Over-allotment Option which is exercisable at any time from the Listing Date up to (and including) the date which is the 30th day after the last date for lodging the Application Forms. Pursuant to the Over-allotment Option, we may be required by the Lead Manager (on behalf of the International Placing Underwriters) to issue up to and not more than an aggregate of 45,000,000 additional New Shares (representing 15% of the total number of the 300,000,000 Shares initially available under the Share Offer) at the same price per Offer Share under the International Placing to cover over-allocations in the International Placing, if any. The Lead Manager may also cover such over-allocations by, among other means, purchasing Shares in the secondary market or through stock borrowing arrangements from holders of Shares or exercise of the Over-allotment Option or by a combination of these means or otherwise as may be permitted under applicable laws. Any such secondary market purchases will be made in compliance with all applicable laws, rules and regulations. If the Over-allotment Option is exercised in full, the Offer Shares will represent approximately 33.0% of our Company’s enlarged issued share capital following completion of the Share Offer. In the event that the Over-allotment Option is exercised, a press announcement will be made by our Company.

THE CORNERSTONE PLACING

As part of the International Placing, we and the Global Coordinator have entered into placing agreements (collectively the “**Cornerstone Placing Agreements**”) with the Cornerstone Investors, all of which are Independent Third Parties immediately before and after the Listing, for the subscription by the Cornerstone Investors at the final Offer Price for an aggregate of 96,000,000 Offer Shares, representing 9.6% of the issued share capital of our Company immediately after completion of the Share Offer, assuming that the Over-allotment Option is not exercised. Details of the Cornerstone Investors are set forth below:

Cheung Kong (Holdings) Limited (“Cheung Kong”)

Prosky Limited has agreed to subscribe for 32,000,000 Offer Shares at the Offer Price, representing 3.2% of the issued share capital of our Company

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immediately after completion of the Share Offer and the Capitalisation Issue, assuming that the Over-allotment Option is not exercised.

Prosky Limited is a company incorporated in the BVI with limited liability and is an indirect wholly-owned subsidiary of Cheung Kong. Cheung Kong is a company listed on the Main Board, and its principal activities are investment holding, property development and investment, hotel and serviced suite operation, property and project management and investments in securities.

Chow Tai Fook Nominee Limited

Chow Tai Fook Nominee Limited has agreed to subscribe for 32,000,000 Offer Shares at the Offer Price representing 3.2% of the issued share capital of our Company immediately after completion of the Share Offer and the Capitalisation Issue, assuming that the Over-allotment Option is not exercised.

Chow Tai Fook Nominee Limited, a company incorporated in Hong Kong, is principally engaged in investment holding business and is wholly and beneficially owned by Dato Dr. Cheng Yu-Tung.

Kerry Holdings Limited

Solar Sky International Limited ("**Solar Sky**") has agreed to subscribe for 11,200,000 Offer Shares at the Offer Price, representing 1.12% of the issued share capital of our Company immediately after completion of the Share Offer and the Capitalisation Issue, assuming that the Over-allotment Option is not exercised.

Total Upgrade Limited ("**Total Upgrade**") has agreed to subscribe for 11,200,000 Offer Shares at the Offer Price, representing 1.12% of the issued share capital of our Company immediately after completion of the Share Offer and the Capitalisation Issue, assuming that the Over-allotment Option is not exercised.

Joyous Win Limited ("**Joyous Win**") has agreed to subscribe for 9,600,000 Offer Shares at the final Offer Price, representing 0.96% of the issued share capital of our Company immediately after completion of the Share Offer and the Capitalisation Issue, assuming that the Over-allotment Option is not exercised.

Each of Solar Sky, Total Upgrade and Joyous Win is a private company limited by shares incorporated in Hong Kong and is a wholly-owned subsidiary of Kerry Holdings Limited. Kerry Holdings Limited is a member of the Kuok Group, being the group of companies owned and/or controlled by Mr. Kuok Hock Nien and/or interests associated with him.

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Conditions precedent under the Cornerstone Placing Agreements

The subscription obligation of each of the Cornerstone Investors is conditional upon, among other conditions, (i) the Hong Kong Public Offer Underwriting Agreement and International Placing Underwriting Agreement having been entered into and having become unconditional by no later than the respective dates and times as specified in those agreements; (ii) none of the Underwriting Agreements having been terminated; and (iii) the Offer Price having been agreed upon between our Company and the Global Coordinator (for itself and on behalf of the Hong Kong Public Offer Underwriters).

Restrictions on disposal by the Cornerstone Investors

Each of the Cornerstone Investors has agreed that without the prior written consent of us and the Global Coordinator, it will not, whether directly or indirectly, at any time during the period of six months after the Listing Date dispose of any of the Offer Shares subscribed pursuant to the Cornerstone Placing Agreement or any interest in any company or entity holding any of the Offer Shares subscribed pursuant to the Cornerstone Placing Agreement.

The placing of the Offer Shares to the Cornerstone Investors will not be subject to reallocation of Offer Shares between the International Placing and the Hong Kong Public Offer in the event of any over-subscription under the Hong Kong Public Offer.

The Offer Shares to be held by the Cornerstone Investors pursuant to the Cornerstone Placing Agreements will be counted towards the public float of our Company.

THE HONG KONG PUBLIC OFFER

Our Company is initially offering 30,000,000 New Shares under the Hong Kong Public Offer, at the Offer Price, representing 10% of the initial number of the Offer Shares, for subscription by way of a public offer in Hong Kong, subject to the reallocation as mentioned below. The Hong Kong Public Offer is lead managed by the Lead Manager and is fully underwritten by the Hong Kong Public Offer Underwriters (subject to our Company (for ourselves and on behalf of the Selling Shareholder) and the Lead Manager (on behalf of the Underwriters) agreeing to the Offer Price). Applicants for the Hong Kong Public Offer Shares are required to pay on application the maximum indicative Offer Price plus 1% brokerage, 0.004% transaction levy imposed by the SFC and 0.005% Stock Exchange trading fee.

The Hong Kong Public Offer is open to all members of the public in Hong Kong. An applicant for the Hong Kong Public Offer Shares will be required to give an undertaking and confirmation in the related Application Form that he or she or it has not taken up and will not indicate an interest to take up any International Placing Shares nor otherwise participated in the International Placing. Applicants should note that if such undertaking and/or confirmation given by the applicant is breached and/or is untrue (as the case may

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be), such applicant's application under the Hong Kong Public Offer is bound to be rejected. The Hong Kong Public Offer will be subject to the conditions stated under the paragraph headed "Conditions of the Share Offer" above.

If the Hong Kong Public Offer Shares are not fully subscribed, the Global Coordinator will have an absolute discretion to reallocate all or any of the unsubscribed Hong Kong Public Offer Shares to the International Placing in such number as it considers appropriate.

The total number of the Hong Kong Public Offer Shares to be allotted and issued may change as a result of the reallocation as mentioned below.

Basis of allocation of the Hong Kong Public Offer Shares

For allocation purpose only, the number of the Hong Kong Public Offer Shares initially available for subscription by the public under the Hong Kong Public Offer (after taking into account any reallocation referred to below) will be divided equally into two pools: pool A and pool B. The Hong Kong Public Offer Shares in pool A will be allocated on a fair basis to successful applicants who have applied for the Hong Kong Public Offer Shares with a total subscription amount of HK\$5 million or below (excluding transaction levy imposed by the SFC, the Stock Exchange trading fee and the brokerage payable thereon). The Hong Kong Public Offer Shares in pool B will be allocated on a fair basis to successful applicants who have applied for the Hong Kong Public Offer Shares with a total subscription amount of more than HK\$5 million (excluding transaction levy imposed by the SFC, the Stock Exchange trading fee and the brokerage payable thereon) and up to the total initial value of pool B.

Investors should be aware that allocation ratios for applications in the two pools, as well as the allocation ratios for applications in the same pool, are likely to be different. Where one of the pools is undersubscribed, the unsubscribed Hong Kong Public Offer Shares will be transferred to satisfy the demand in the other pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Public Offer Shares from any one pool but not from both pools and can only make applications to either pool A or pool B. Any application made for more than 100% of Hong Kong Public Offer Shares initially available under pool A or pool B is bound to be rejected.

REALLOCATION BETWEEN THE INTERNATIONAL PLACING AND THE HONG KONG PUBLIC OFFER

If the number of Shares validly applied for under the Hong Kong Public Offer represents 15 times or more but less than 50 times the initial number of the Hong Kong Public Offer Shares, then the number of Shares to be reallocated to the Hong Kong Public Offer from the International Placing will increase to 90,000,000 Shares, representing 30% of the total number of the Offer Shares initially available under the Share Offer (assuming the Over-allotment Option is not exercised).

If the number of Shares validly applied for under the Hong Kong Public Offer represents 50 times or more but less than 100 times the initial number of the Hong Kong Public Offer Shares, then the number of Shares to be reallocated to the Hong Kong

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Public Offer from the International Placing will increase so that the total number of Shares available under the Hong Kong Public Offer will increase to 120,000,000 Shares, representing 40% of total number of the Offer Shares initially available under the Share Offer (assuming the Over-allotment Option is not exercised).

If the number of Shares validly applied for under the Hong Kong Public Offer represents 100 times or more the initial number of the Hong Kong Public Offer Shares, then the number of Shares to be reallocated to the Hong Kong Public Offer from the International Placing will increase so that the total number of Shares available under the Hong Kong Public Offer will increase to 150,000,000 Shares, representing 50% of the total number of the Offer Shares initially available under the Share Offer (assuming the Over-allotment Option is not exercised).

In each such case, the additional Shares reallocated to the Hong Kong Public Offer will be allocated equally between pool A and pool B and the number of the International Placing Shares will be correspondingly reduced.

STABILISATION IN HONG KONG

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilise, the underwriters may purchase 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, activity aimed at reducing the market price is prohibited, and the price at which stabilisation is effected is not permitted to exceed the initial offering price.

In connection with the Share Offer, the Lead Manager as stabilising manager (the “**Stabilising Manager**”) or any person acting for it may over-allocate or effect any other transactions with a view to stabilising or maintaining the market price of our Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. This stabilising activity may include the exercise of the Over-allotment Option or market purchase of our Shares in the secondary market or selling our Shares to liquidate a position held as a result of the purchase. Any such market purchase will be effected in compliance with all applicable laws, rules and regulatory requirements in place in Hong Kong on stabilisation. However, there is no obligation on the Stabilising Manager or any person acting for it to conduct any such stabilising activity which, if commenced, will be conducted at the absolute discretion of the Stabilising Manager. Such stabilising activity may be discontinued at any time, and is required to be brought to an end after a limited period.

The number of Shares which can be over-allotted will not exceed the number of Shares which may be issued upon the exercise of the Over-allotment Option, being 45,000,000 Shares, representing 15% of the number of the Offer Shares. The stabilisation price will not exceed the Offer Price or other pricing limits stipulated by the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

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As a result of effecting transactions to stabilise or maintain the market price of our Shares, the Stabilising Manager or any person acting for it may maintain a long position in our Shares. The size of the long position and the period for which the Stabilising Manager or any person acting for it will maintain the long position is at the absolute discretion of the Stabilising Manager. In the event that the Stabilising Manager or any person acting for it liquidates this long position, it may have an adverse impact on the market prices of our Shares.

Any stabilising action taken by the Stabilising Manager or any person acting for it is not permitted to support the price of our Shares for longer than the stabilising period, which begins from the Listing Date and ends on the 30th day after the last day for lodging of the Applications Forms. The stabilising period is expected to expire on Saturday, 20 October 2007 and after this date, the demand for our Shares, and the market price, may fall.

Any stabilising action taken by the Stabilising Manager or any person acting for it may not necessarily result in the market price of our Shares staying at or above the Offer Price either during or after the stabilising period.

Stabilisation is allowed for initial public offering transactions the total value of the relevant securities offered thereunder at the offer price is not less than HK\$100 million and is an offer to members of the public in Hong Kong the subject matter of a prospectus (as defined in the Companies Ordinance) and the securities offered are uniform in all respects with the securities for the time being traded or admitted to trading on a recognised stock exchange (as defined in the SFO) or by means of relevant authorised trading services.

LISTING DATE

Assuming that the Share Offer becomes unconditional, it is expected that dealings in our Shares on the Main Board will commence at 9:30 a.m. (Hong Kong time) on Tuesday, 2 October 2007.