
EXPECTED TIMETABLE⁽¹⁾

Despatch of **BLUE** Application Forms on or before Friday, 8 December 2006

Hong Kong Public Offering and Preferential Offering

commences and WHITE and YELLOW Application

Forms available from 9:00 a.m. on Friday, 8 December 2006

Application lists open⁽²⁾ 11:45 a.m. on Wednesday, 13 December 2006

Latest time to lodge **WHITE, YELLOW** and **BLUE**

Application Forms 12:00 noon on Wednesday, 13 December 2006

Latest time to give electronic application instructions

to HKSCC⁽³⁾ 12:00 noon on Wednesday, 13 December 2006

Application lists close 12:00 noon on Wednesday, 13 December 2006

Expected Price Determination Date⁽⁴⁾ Wednesday, 13 December 2006

Announcement of the Offer Price, the level of indications of interest

in the International Offering, the results of applications in the Hong

Kong Public Offering and the Preferential Offering, the basis of

allocations of the Hong Kong Public Offering Units and the final

number of Hong Kong Public Offering Units comprised in the Hong

Kong Public Offering Pool A and Pool B, respectively, to be

published in The Standard (in English) and the Hong

Kong Economic Times (in Chinese) on or before Wednesday, 20 December 2006

Despatch of Unit certificates in respect of wholly or partially

successful applications on⁽⁵⁾ Wednesday, 20 December 2006

Despatch of refund cheques in respect of wholly or partially

unsuccessful applications on or before⁽⁵⁾⁽⁶⁾ Wednesday, 20 December 2006

Dealings in Units on the Hong Kong Stock Exchange

to commence on Thursday, 21 December 2006

First distribution period Listing Date to 30 June 2007

First distribution payment date On or before 31 October 2007

EXPECTED TIMETABLE⁽¹⁾

Notes:

1. All times refer to Hong Kong local time. Details of the structure of the Offering, including the conditions of the Hong Kong Public Offering and the Preferential Offering, are set out in the sections headed “Structure of the Offering” and “Further Terms and Conditions of the Hong Kong Public Offering and the Preferential Offering” in this Offering Circular.
2. If there is a “black” rainstorm warning signal or a tropical cyclone warning signal number 8 or above in force in Hong Kong at any time between 8:00 a.m. and 12:00 noon on Wednesday, 13 December 2006, the application lists will not open on that day. See the sections headed “How to apply for Hong Kong Public Offering Units and Reserved Units — How to apply for Hong Kong Public Offering Units — When to apply for Hong Kong Public Offering Units — Effect of bad weather on the opening of the application lists” and “How to apply for Hong Kong Public Offering Units and Reserved Units — How to apply for Reserved Units — Effect of bad weather on the opening of the application lists” in this Offering Circular for further information.
3. Applicants who apply for Hong Kong Public Offering Units by giving electronic application instructions to HKSCC should refer to the section headed “How to apply for Hong Kong Public Offering Units and Reserved Units — How to apply for Hong Kong Public Offering Units — How to make applications — Applying by giving electronic application instructions to HKSCC via CCASS” in this Offering Circular.
4. The Price Determination Date for the purposes of the Offering is expected to be on or about Wednesday, 13 December 2006. Notwithstanding that the Offer Price may be fixed at below the Maximum Offer Price, applicants who apply for Hong Kong Public Offering Units and/or Reserved Units must pay on application the Maximum Offer Price of HK\$2.60 per Unit together with brokerage of 1%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.004%. Such applicants will be refunded the surplus application monies, if any, in accordance with the section headed “Further Terms and Conditions of the Hong Kong Public Offering and the Preferential Offering — Refund of money — additional information” in this Offering Circular.
5. Applicants who apply for 1,000,000 or more Hong Kong Public Offering Units or Reserved Units by using Application Forms and who have indicated in their Application Forms their wish to collect refund cheques or, in the case of applicants using **WHITE** and **BLUE** Application Forms only, to collect Unit certificates in person may do so from the Unit Registrar, from 9:00 a.m. to 1:00 p.m. on Wednesday, 20 December 2006 (or any other dates notified by the Manager in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) as the date of despatch and availability of Unit certificates and refund cheques). Applicants being individuals who opt for personal collection cannot authorise any other person to make collection on their behalf. Applicants being corporations who opt for personal collection must attend by personal authorised representatives each bearing a letter of authorisation from his corporation stamped with the corporation’s chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Unit Registrar. Uncollected Unit certificates and refund cheques will be dispatched by ordinary post to the addresses specified in the relevant Application Forms at the applicants’ own risk. Details of the arrangements are set out in the sections headed “How to apply for Hong Kong Public Offering Units and Reserved Units” and “Further Terms and Conditions of the Hong Kong Public Offering and the Preferential Offering” in this Offering Circular.
6. Refund cheques will be issued in respect of wholly or partially unsuccessful applications and in respect of successful applications if the Offer Price is less than the Maximum Offer Price.

Unit certificates are expected to be issued by Wednesday, 20 December 2006, but will only become valid at 8:00 a.m. on the Listing Date (which is expected to be Thursday, 21 December 2006), provided that (i) the Offering has become unconditional in all respects; and (ii) the right of termination as described in the section headed “Underwriting — Underwriting Arrangement and Expenses — Grounds for Termination by the Underwriters” in this Offering Circular has not been exercised.

EXPECTED TIMETABLE⁽¹⁾

This Offering Circular is being distributed in electronic format on CD-ROM to the Qualifying HLD Shareholders whose addresses on the register of members of HLD were, at the close of business on 7 December 2006, in Hong Kong only in their capacity as such. The contents of this Offering Circular in electronic format on the CD-ROM are identical in all respects with the contents of this Offering Circular in printed form. The CD-ROM may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Neither the CD-ROM nor any of its contents is, in this context, an offer of securities for sale in any jurisdiction outside Hong Kong. Neither the CD-ROM nor any of its contents may be taken or transmitted into any jurisdiction outside Hong Kong, or distributed or redistributed, directly or indirectly, in any jurisdiction outside Hong Kong or to any resident thereof. By accepting the CD-ROM, such Qualifying HLD Shareholders are deemed to agree to be bound by the foregoing instructions. Such Qualifying HLD Shareholders may obtain a printed copy of this Offering Circular from any of the following locations during normal business hours (unless otherwise indicated):

- (i) the offices of the Unit Registrar at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong;
- (ii) any of the designated branches of the receiving bankers at the times set out in the section headed "How to Apply for Hong Kong Public Offering Units and Reserved Units — 2. Where to collect the WHITE and YELLOW Application Forms" in this Offering Circular; and
- (iii) the designated offices of each of the Joint Global Coordinators and the Co-managers set out in the section headed "How to Apply for Hong Kong Public Offering Units and Reserved Units — 2. Where to collect the WHITE and YELLOW Application Forms" in this Offering Circular.