
PRELIMINARY

This prospectus contains particulars given in compliance with the Companies Ordinance, the Securities (Stock Exchange Listing) Rules 1989 (as amended) and the Listing Rules for the purpose of giving information with regard to the Company. The Directors and the directors of the Investment Manager collectively and individually accept full responsibility for the accuracy of the information contained in this prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statements in this prospectus misleading.

The prospectus is published in connection with the Placing which is sponsored and managed by Standard Chartered Asia. The Placing is underwritten as to 42,900,000 Placing Shares by the Placing Managers. Information relating to the underwriting arrangements is set out in the section headed "Placing Arrangements and Expenses" in appendix IV.

Application has been made to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Shares in issue and to be issued as mentioned herein, the Warrants and any Shares to be issued upon exercise of the subscription rights attached to the Warrants. No part of the share capital of the Company is listed or dealt in on any other stock exchange and no such listing or permission to deal is being or is proposed to be sought.

The Shares and Warrants (together "the Securities") are placed hereunder solely on the basis of the information contained and representations made in this prospectus. No person is authorised in connection with the Placing to give any information or to make any representation not contained in this prospectus and any information or representation not contained herein must not be relied upon as having been authorised by the Company, the Investment Manager, the Placing Managers or any of their respective directors or any other persons involved in the Placing. Prospective investors should not construe the contents of this prospectus as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers concerning the acquisition, holding or disposal of the Securities.

The Securities have not been, and it is not intended that they will be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and have not been registered or qualified under any State securities or "Blue Sky" law of the United States and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and similar requirements of such State laws. The Securities are being offered in the United States only to "Qualified Institutional Buyers" (as defined in Rule 144A under the 1933 Act) and to other "accredited investors" (as defined in Regulation D under the 1933 Act) in reliance on the exemptions provided, as the case may be, by Rule 144A and by Section 4(2) of the 1933 Act and exemptions of similar import under State securities or "Blue Sky" laws of the United States. The Securities are also being offered outside the United States in accordance with Regulation S under the 1933 Act. For the purposes hereof, the expression "United States" shall have the meaning given in Regulation S under the 1933 Act. Each purchaser of the Securities in the United States is hereby notified that the Placing and sale of such Securities is being made in reliance upon, as the case may be, the exemption from the registration requirements of the 1933 Act provided by Rule 144A or by Section 4(2). Purchasers of the Securities within the United States may only resell such securities in the United States to Qualified Institutional Buyers pursuant to the exemption provided by Rule 144A or to accredited investors with the prior approval of the Board or outside the United States pursuant to the exemption provided by Regulation S.

The Securities have not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC") or any state securities commission nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offence.

Each purchaser of the Securities in the United States is also hereby notified that no US person (as hereafter defined) will be entitled to exercise the Warrants.

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The Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended (the "Investment Company Act"), and the Securities are being offered and sold in a manner designed to preclude the Company from having to register thereunder. The Company reserves the rights to refuse to permit a transfer of Securities to US persons or to redeem, repurchase or require the sale to non-US persons of Securities held by US persons in circumstances where such transfer or ownership might require the Company to be registered under the Investment Company Act. For the purposes hereof, "US person" has the meaning given in Regulation S under the 1933 Act.

No Employee Benefit Plan (as hereafter defined) will be entitled to purchase or hold or subscribe for Securities if that will result in 25 percent or more of the Securities being held by Employee Benefit Plans, in order to avoid the assets of the Company being treated as "plan assets" for the purposes of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Investment Manager is not registered as an investment adviser under the United States Investment Advisers Act of 1940, as amended.

Subscribers and purchasers of Securities in the Placing will be required to give certificates as to, among other things, their status as US persons and Employee Benefit Plans and to give undertakings as to the persons and manner in which they may sell or transfer their interests. A description of such certifications and undertakings is set out in the section headed "The Placing" on pages 28 to 30.

The Securities may not be offered or sold in the United Kingdom by means of this prospectus or any other document other than to persons whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent) or in circumstances which do not constitute an offer to the public within the meaning of the Companies Act 1985.

In addition, this prospectus has not been approved for the purposes of Section 57 of the United Kingdom Financial Services Act 1986 (the "Act") by a person authorised under the Act (an "authorised person"). Accordingly, this prospectus may only be issued or passed on in the United Kingdom to persons who are persons of a kind described in Article 9(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1988 or to persons to whom this prospectus may otherwise be lawfully issued or passed on.

The Securities may not be offered or sold in Singapore except under circumstances in which such placing or sale does not constitute an offer or sale of the Shares to the public in Singapore or in which such offer or sale is made pursuant to, and in accordance with, the conditions of an exemption invoked under Division 5A or Part IV of the Companies Act, Chapter 50 of Singapore and to persons to whom the Securities may be offered or sold under such exemption.

The Securities have not been, nor will they be, registered under the Securities and Exchange Law of Japan and may not be offered, sold or delivered, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption available under the Securities and Exchange Law of Japan or in accordance with other applicable Japanese laws and regulations.

The Securities may not be offered or sold in Switzerland in circumstances which would constitute an offer to the public within the meaning of the Swiss Act on Investment Funds of 1st July, 1966 and the Implementing Regulations of 1st January, 1967 and 13th January, 1971. In particular, there should be no solicitation of funds from a group of persons which is not strictly limited, and there should be no public call by documents such as circular letters or public announcements.

The prospectus may only be issued to a strictly limited group of Swiss investors, on a private basis.

The Securities may not be sold in Germany by way of public offering, public solicitation or in similar ways.

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The Securities have not been, nor will they be, registered under the Securities and Exchanges Law of the Republic of Korea, and may not be offered or sold, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, to any resident of the Republic of Korea (as the term is defined under the Foreign Exchange Management Law of the Republic of Korea), except pursuant to an exemption available under the Foreign Exchange Management Law, the Securities and Exchanges Law or other applicable laws and regulations of the Republic of Korea.

The Securities may not be offered or sold to any Chinese individuals or legal persons, except those authorised to invest in an investment company with investment objectives and policies similar to those of the Company.

This prospectus does not constitute an offer of the Securities, whether by way of sale or subscription, in China.