

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE	iii
SUMMARY	1
DEFINITIONS	30
GLOSSARY AND TECHNICAL TERMS	48
CORPORATE INFORMATION	53
DIRECTORS AND PARTIES INVOLVED	56
LETTER FROM THE BOARD	61
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	155
LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR	157
FORWARD-LOOKING STATEMENTS	186
RISK FACTORS	188
HISTORY AND BUSINESS OF THE PRC TARGET	212
RELATIONSHIP BETWEEN THE RESTRUCTURED GROUP AND THE CONTROLLING SHAREHOLDERS	290
DIRECTORS AND SENIOR MANAGEMENT OF THE RESTRUCTURED GROUP	298
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES	313
FINANCIAL INFORMATION OF THE PRC TARGET	321
SHARE CAPITAL	374

CONTENTS

	<i>Page</i>
APPENDIX I — INDUSTRY OVERVIEW	I-1
APPENDIX II — REGULATORY OVERVIEW	II-1
APPENDIX III — ACCOUNTANTS' REPORT ON THE PRC TARGET	III-1
APPENDIX IV — FINANCIAL INFORMATION OF THE GROUP	IV-1
APPENDIX V — UNAUDITED FINANCIAL INFORMATION OF THE DIVESTMENT GROUP	V-1
APPENDIX VI — UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE RESTRUCTURED GROUP	VI-1
APPENDIX VII — INDEPENDENT TECHNICAL REPORT	VII-1
APPENDIX VIII — COMPETENT EVALUATOR'S REPORT	VIII-1
APPENDIX IX — VALUATION REPORT ON PROPERTIES OF THE PRC TARGET	IX-1
APPENDIX X — VALUATION REPORT ON PROPERTIES OF THE DIVESTMENT GROUP	X-1
APPENDIX XI — SUMMARY OF THE NEW BYE-LAWS AND BERMUDA COMPANY LAW	XI-1
APPENDIX XII — STATUTORY AND GENERAL INFORMATION	XII-1
APPENDIX XIII — DOCUMENTS AVAILABLE FOR INSPECTION	XIII-1
NOTICE OF SGM	SGM-1