

HOW TO APPLY FOR THE PUBLIC OFFER SHARES

WHICH APPLICATION FORM TO USE

Use a **WHITE** Application Form if you want the Public Offer Shares to be issued in your own name.

Use a **YELLOW** Application Form if you want the Public Offer Shares to be issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to your investor participant stock account or the stock account of your designated CCASS participant.

Note: The Public Offer Shares are not available to existing beneficial owners of Shares, the chief executive of the Company, the Directors or the associates of any of them.

WHERE TO COLLECT THE APPLICATION FORM(S)

You can collect a **WHITE** Application Form and a prospectus from:

Any participant of
The Stock Exchange of Hong Kong Limited

or

First Shanghai Securities Limited
19th Floor
Wing On House
71 Des Voeux Road Central
Hong Kong

or

Core Pacific-Yamaichi International (H.K.) Limited
36th Floor
COSCO Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

or

Guotai Junan Securities (Hong Kong) Limited
27th Floor
Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

or

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Kingsway Financial Services Group Limited

5th Floor
Hutchison House
10 Harcourt House
Central
Hong Kong

or

Phillip Securities (HK) Ltd.

11th Floor
United Centre
95 Queensway
Hong Kong

or

Sun Hung Kai International Limited

Level 12
One Pacific Place
88 Queensway
Hong Kong

or any one of the following branches of Standard Chartered Bank:

Hong Kong Island:	Central Branch	Shop No. 16, G/F & LG/F, New World Tower, 16-18 Queen's Road Central
	Des Voeux Road Branch	Standard Chartered Bank Building, 4-4a Des Voeux Road Central
	88 Des Voeux Road Branch	88 Des Voeux Road Central
	Leighton Centre Branch	Shop 12-16, UG/F Leighton Centre, 77 Leighton Road, Causeway Bay
	Hennessy Road Branch	399 Hennessy Road, Wan Chai
	Taikoo Place Branch	G/F, 969 King's Road, Quarry Bay

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Kowloon:	Kwun Tong Branch	88-90 Fu Yan Street, Kwun Tong
	Mongkok Bank Centre Branch	Bank Centre, 630-636 Nathan Road, Mongkok
	Tsimshatsui Branch	10 Granville Road, Tsimshatsui
	Cheung Sha Wan Branch	828 Cheung Sha Wan Road, Cheung Sha Wan
New Territories:	Tsuen Wan Branch	Basement 1/F, Emperor Plaza, 263 Sha Tsui Road, Tsuen Wan

You can collect a **YELLOW** Application Form and a prospectus from:

- (1) the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong; or
- (2) the Customer Service Centre of HKSCC at Upper Ground Floor, V-Heun Building, 128-140 Queen's Road Central, Hong Kong; or
- (3) your broker may have the Application Forms available.

HOW TO COMPLETE THE APPLICATION FORM(S)

There are detailed instructions on each Application Form. You should read those instructions carefully. If you do not follow the instructions, your application may be rejected. Each **WHITE** or **YELLOW** Application Form must be accompanied by either one separate cheque drawn on the applicant's Hong Kong dollar bank account in Hong Kong and bearing the account name (either pre-printed by the bank or certified by an authorised signatory of such bank on the reverse of the cheque) which must correspond with the name of the applicant (or, in the case of joint applicants, the name of the first applicant) on the relevant Application Form, or one separate banker's cashier order on the reverse of which the bank has certified by an authorised signatory the name of the applicant, which must correspond with the name of the applicant (or, in the case of joint applicants, the name of the first applicant) on the relevant Application Form. All such cheques or banker's cashier orders must be made payable as set out in the Application Form and crossed "Account Payee Only".

If your application is made through a duly authorised attorney, First Shanghai Securities, in consultation with the Company, or their agents may accept your application at their discretion, and subject to any conditions they think fit, including evidence of the authority of your attorney.

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HOW MANY APPLICATIONS YOU MAY MAKE

There is only one situation where you may make more than one application for Public Offer Shares:

- If you are a nominee, you may lodge more than one application in your own name on behalf of different beneficial owners. In the box on the Application Form marked “For nominees” you must include for each beneficial owner or, in the case of joint beneficial owners, for each such joint beneficial owner:
 - an account number; or
 - some other identification code.

If you do not include this information, the application will be treated as being made for your own benefit.

Otherwise, multiple applications are not allowed.

It will be a term and condition of all applications that by completing and delivering an Application Form, you (and if you are joint applicants, each of you jointly and severally):

- (if the application is made for your own benefit) warrant that this is the only application which will be made for your benefit on a **WHITE** or **YELLOW** Application Form;
- (if you are an agent for another person) warrant that this is the only application which will be made for the benefit of that other person on a **WHITE** or **YELLOW** Application Form, and that you are duly authorised to sign the Application Form as that other person’s agent.

All of your applications will be rejected as multiple applications if you, or you and your joint applicants together, or any of your joint applicants:

- make more than one application (whether individually or jointly with others) on a **WHITE** or **YELLOW** Application Form (save in the case of applications made by nominees in accordance with the above paragraph);
- apply on a **WHITE** or **YELLOW** Application Form (whether individually or jointly with others) for more than 100% of the Public Offer Shares initially being offered under the Public Offer (being 6,400,000 Public Offer Shares); or
- have been allocated with the Placing Shares.

HOW TO APPLY FOR THE PUBLIC OFFER SHARES

All of your applications will also be rejected as multiple applications if more than one application is made for **your benefit**.

If an application is made by an unlisted company and

- the only business of that company is dealing in securities; and
- you exercise statutory control over that company,

then the application will be treated as being made for your benefit.

An unlisted company means a company with no equity securities listed on the Stock Exchange.

Statutory control means you:

- control the composition of the board of directors of that company; or
- control more than half the voting power of that company; or
- hold more than half the issued share capital of that company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

HOW MUCH TO PAY FOR THE PUBLIC OFFER SHARES

The price of the Public Offer Shares is HK\$0.50 each. You must also pay brokerage of 1%, the transaction levy of 0.005% and the investor compensation levy of 0.002% and the Stock Exchange trading fee of 0.005% of the Offer Price. This means that for every 4,000 Offer Shares, you will pay approximately HK\$2,020.24. The Application Forms have tables showing the exact amount payable for multiples of the Public Offer Shares.

Your payment must be made by one cheque or one banker's cashier order and must comply with the terms of the related Application Forms. Your cheque or banker's cashier order will not be presented for payment before 12:00 noon, on 11 June, 2004.

If your application is successful, brokerage is paid to participants of the Stock Exchange, SFC transaction levy and SFC investor compensation levy are paid to the SFC and the Stock Exchange trading fee is paid to the Stock Exchange.

TIME FOR APPLYING FOR THE PUBLIC OFFER SHARES

Completed **WHITE** or **YELLOW** Application Forms, with payment attached, must be lodged by 12:00 noon on 11 June, 2004, or, if the application lists are not open on that day, then by 12:00 noon on the next business day when the application lists are open.

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Your completed Application Form, with payment attached, should be deposited in one of the special collection boxes provided at any of the branches of Standard Chartered Bank listed above at the following times:

- 8 June, 2004 — 9:00 a.m. to 4:00 p.m.**
- 9 June, 2004 — 9:00 a.m. to 4:00 p.m.**
- 10 June, 2004 — 9:00 a.m. to 4:00 p.m.**
- 11 June, 2004 — 9:00 a.m. to 12:00 noon**

The application lists will be opened **from 11:45 a.m. to 12:00 noon on 11 June, 2004.**

EFFECT OF BAD WEATHER ON THE OPENING OF THE APPLICATION LISTS

The application lists will not be opened if there is:

- a tropical cyclone warning signal number 8 or above, or
- a “black” rainstorm warning signal,

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on 11 June, 2004. Instead the application lists will be opened between 11:45 a.m. and 12:00 noon on the next business day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon.

For the purpose of this section, **business day** means a day that is not a Saturday, Sunday or public holiday in Hong Kong.

CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOTTED THE PUBLIC OFFER SHARES

Details of the circumstances which you will not be allotted the Public Offer Shares are set out in the notes contained in the Application Forms, and you should read them carefully. You should note in particular the following situations in which the Public Offer Shares will not be allotted to you:

If you revoke your application

You cannot revoke your application before the expiry of the fifth day (excluding Saturday, Sunday and public holidays) after the time of the opening of the application lists of the Share Offer, except that you may revoke your application earlier than that date if a person responsible for this prospectus under section 40 of the Companies Ordinance (as applied by section 342E of the Companies Ordinance) gives, before the expiry of the said fifth day, a public notice under that section which excludes or limits the responsibility of that person for this prospectus.

If your application has been accepted, it cannot be revoked.

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If the allotment and transfer of Public Offer Shares is void

Your allotment of Public Offer Shares, if made, will be void if the GEM Listing Committee does not grant permission to list the Offer Shares either:

- within three weeks from the closing of the application lists of the Share Offer; or
- within a longer period of up to six weeks if the GEM Listing Committee notifies the Company of that longer period within three weeks of the closing date of the application lists of the Share Offer.

If at the discretion of the Company or its agent, your application is rejected:

The Company and First Shanghai Securities (on behalf of the Underwriters) as agent for the Company, have full discretion to reject or accept any application, or to accept only part of any application.

The Company and First Shanghai Securities as agent for the Company do not have to give any reason for any rejection or acceptance.

If your application is rejected:

Your application will be rejected if:

- it is a multiple application or suspected multiple application;
- your Application Form is not completed correctly;
- you or the person for whose benefit you are applying have indicated an interest for or have received or will receive Placing Shares;
- your payment is not in correct form;
- you pay by cheque or banker's cashier order and the cheque or banker's cashier order is dishonoured on its first presentation; or
- the Company believes that by accepting your application this would violate the applicable securities or other laws, rules and regulations of the jurisdiction in which your application is completed and/or signed.

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If your application is not accepted:

Your application will not be accepted if:

- any of the Underwriting Agreements does not become unconditional; or
- any of the Underwriting Agreements is terminated in accordance with its terms.

You should also note that you may apply for the Public Offer Shares under the Public Offer or indicate an interest for the Placing Shares, but may not do both.

PUBLICATION OF RESULTS

The Company expects to publish the results of the Share Offer and the basis of allotment of the Public Offer Shares (with successful applicants' identification number, where appropriate) on or before 16 June, 2004 on the GEM website and in The Standard (in English) and the Hong Kong Economic Times (in Chinese).

COLLECTION/POSTING OF SHARE CERTIFICATES/REFUND CHEQUES AND DEPOSIT OF SHARE CERTIFICATES INTO CCASS

If an application is rejected, not accepted or accepted in part only or if the conditions of the Share Offer are not fulfilled in accordance with paragraph headed "Conditions of the Share Offer" in the section headed "Structure and conditions of the Share Offer" in this prospectus or if any application is revoked or any allotment pursuant thereto has become void, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, SFC investor compensation levy and Stock Exchange trading fee, will be refunded, without interest. It is intended that special efforts will be made to avoid any undue delay in refunding application monies where appropriate.

No temporary document of title will be issued. Share certificates which is expected to be despatched on 17 June, 2004 will only become valid certificates of title after 6:00 p.m. on the day immediately preceding the Listing Date provided that (i) the Share Offer becomes unconditional and (ii) the right of termination as described in the paragraph headed "Grounds for termination" under the section headed "Underwriting" in this prospectus has not been exercised thereto. No receipt will be issued for application money paid.

HOW TO APPLY FOR THE PUBLIC OFFER SHARES

WHITE Application Form:

If you have applied for 1,000,000 Public Offer Shares or above and have indicated on your application form that you intend to collect your Share certificate and refund cheque (if any) in person, you may collect them in person from:

Computershare Hong Kong Investor Services Limited

Shops 1712-1716
17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

between 9:00 a.m. and 1:00 p.m. on the date notified by the Company on the GEM website and in The Standard (in English) and Hong Kong Economic Times (in Chinese) as the date of despatch of share certificates and refund cheques. This is expected to be on 17 June, 2004.

Applicants being individuals who opt for personal collection must not authorise any other person to make collection on their behalf. Applicants being corporations who opt for personal collection must attend by their authorised representatives bearing letters of authorisation stamped with their respective corporation's chops. Both individuals and authorised representatives (if applicable) must produce at the time of collection evidence of identity acceptable to Computershare Hong Kong Investor Services Limited.

If you have opted for personal collection but do not collect your share certificate and/or refund cheque (if any) at the specified time, they will be sent to the address on your application form in the afternoon on the date of despatch, by ordinary post and at your own risk. The Company intends to use commercially reasonable efforts to avoid delays in refunding money.

If you have applied for less than 1,000,000 Public Offer Shares, or if you have applied for 1,000,000 or more Public Offer Shares and have not indicated on your Application Form that you intend to collect your share certificate and/or refund cheque (if any) in person, then your share certificate and/or refund cheque (if any) will be sent to the address on your application form on the date of despatch, by ordinary post and at your own risk.

YELLOW application form:

Your Share certificate(s) will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to your investor participant stock account or the stock account of your designated CCASS participant as instructed by you in your Application Form at the close of business on 17 June, 2004, or under any contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited.

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If you are applying through a designated CCASS participant (other than an investor participant):

- for the Public Offer Shares credited to the stock account of your designated CCASS participant (other than investor participant), you can check the number of Public Offer Shares allocated to you with that CCASS participant.

If you are applying as a CCASS investor participant:

- the Company will publish the results of CCASS investor participants' applications together with the results of the Share Offer on the GEM website and in The Standard (in English) and Hong Kong Economic Times (in Chinese) on or before 16 June, 2004. You should check the announcement published by the Company and report any discrepancies to HKSCC before 12:00 noon on 17 June, 2004 or such other date as shall be determined by HKSCC or HKSCC Nominees Limited. On 18 June, 2004 (the next day following the credit of the Public Offer Shares to your stock account) you can check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Public Offer Shares credited to your stock account.

If you have applied for 1,000,000 Public Offer Shares or above and have indicated on your Application Form that you intend to collect your refund cheque (if any) in person, please follow the procedures as set out in the paragraph "**WHITE Application Form**" above.

If you have opted for personal collection but do not collect your refund cheque (if any) at the specified time, it will be sent to the address on your Application Form in the afternoon on the date of despatch, by ordinary post and at your own risk. The Company intends to use special efforts to avoid delays in refunding money.

If you have applied for less than 1,000,000 Public Offer Shares, or if you have applied for 1,000,000 or more Public Offer Shares and have not indicated on your Application Form that you intend to collect your refund cheque (if any) in person, then your refund cheque (if any) will be sent to the address on your Application Form on the date of despatch, by ordinary post and at your own risk.