

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus contains particulars given in compliance with the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules of Hong Kong and the Listing Rules for the purpose of giving information to the public with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this prospectus and, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this prospectus misleading.

FULLY UNDERWRITTEN

The Share Offer is an offer for subscription by the Company of 75,000,000 Offer Shares to professional, institutional and private investors at the Offer Price. The Share Offer comprises the Public Offer of initially 7,500,000 Offer Shares and the Placing of initially 67,500,000 Offer Shares subject, in each case, to reallocation on the basis described in the section headed “Structure of the Share Offer.” Details of the structure of the Share Offer, including conditions, are set out in the section headed “Structure of the Share Offer” in this prospectus.

The Share Offer is sponsored by the Joint Sponsors, lead managed by the Lead Manager and is fully underwritten by the Underwriters. For more information about the Underwriters and the underwriting arrangements, please see the section headed “Underwriting” in this prospectus.

DETERMINATION OF THE OFFER PRICE

The Offer Shares are being offered at the Offer Price which will be fixed by agreement between the Lead Manager (for itself and on behalf of the Underwriters) and the Company at or before 5:00 p.m. (Hong Kong time) on 2nd June, 2005, or such other time and date as may be agreed between the Company and the Lead Manager (for itself and on behalf of the Underwriters).

If the Company and the Lead Manager (for itself and on behalf of the Underwriters) are unable to reach an agreement on the Offer Price by 5:00 p.m. (Hong Kong time) on 2nd June, 2005, or such other time as may be agreed between the Company and the Lead Manager (for itself and on behalf of the Underwriters), the Share Offer will not proceed and will lapse.

OFFER SHARES TO BE OFFERED IN HONG KONG ONLY

No action has been taken in any jurisdiction other than Hong Kong to permit the offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any other jurisdiction or in any circumstances in which such offer or invitation is not authorised or to any person to whom it is unlawful to make an unauthorised offer or invitation.

The Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus. No person is authorised in connection with the Share Offer 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 Joint Sponsors, the Underwriters, and any of their respective directors or any other person involved in the Share Offer.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

The Company has applied to the Listing Committee for the listing of, and permission to deal in the Shares in issue and to be issued pursuant to the Share Offer, and Shares falling to be issued pursuant to the Capitalisation Issue and the exercise of the Pre-IPO Options and options which may be granted under the Share Option Scheme on the Stock Exchange.

No part of the share or loan capital of the Company is listed or dealt in on any other stock exchange and at present no such listing or permission to deal is being or proposed to be sought.

HONG KONG BRANCH REGISTER AND STAMP DUTY

All Shares to be issued will be registered on the Company's branch register of members maintained by Computershare Hong Kong Investor Services Limited. Only Shares registered on the Company's branch register of members maintained in Hong Kong may be traded on the Stock Exchange. Dealings in the Shares registered on the Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty.

PROFESSIONAL TAX ADVICE RECOMMENDED

If you are unsure about the taxation implications of the subscription of the Offer Shares, or purchase, holding, disposal of or dealing in, the Shares or the exercise of any rights in relation to them, you should consult an expert.

The Company, the Joint Sponsors, the Underwriters and any of their respective directors or any other person involved in the Share Offer do not accept responsibility for any tax effects on, or liabilities of, any person resulting from the subscription for, or purchase, holding, disposal of or dealing in, the Shares or the exercise of any rights in relation to the Shares.

SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in the Shares on the Stock Exchange as well as the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All necessary arrangements have been made for the Shares to be admitted into CCASS.