

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus includes particulars given in compliance with the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws 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 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 statement in this prospectus misleading.

FULLY UNDERWRITTEN

The Share Offer comprises the Public Offer and the Placing. The Public Offer Shares and the Placing Shares are being offered for subscription at the Offer Price. Details of the structure of the Share Offer are set out in the section headed "Structure of the Share Offer" of this prospectus.

The Share Offer is sponsored by Sun Hung Kai and fully underwritten by the Underwriters subject to the terms and conditions of the Underwriting Agreement. For further information about the Underwriters and the underwriting arrangements, please refer to the section headed "Underwriting" of this prospectus.

DETERMINATION OF THE OFFER PRICE

The Offer Shares are being offered at the Offer Price which will be determined by Sun Hung Kai (for itself and on behalf of the Underwriters) and the Company on or around Friday, 3rd February, 2006, or such later time or date as may be agreed between Sun Hung Kai (for itself and on behalf of the Underwriters) and the Company but in any event no later than 12:00 noon (Hong Kong time) on Tuesday, 7th February, 2006.

If Sun Hung Kai (for itself and on behalf of the Underwriters) and the Company are unable to reach an agreement on the Offer Price on or around Friday, 3rd February, 2006, or such later time as may be agreed between Sun Hung Kai (for itself and on behalf of the Underwriters) and the Company but in any event not later than 12:00 noon (Hong Kong time) on Tuesday, 7th February, 2006, the Share Offer will not become unconditional 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 any 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 nor is it calculated to invite or solicit offers in any jurisdiction in which it is not authorised, and is not an offer or invitation to any person to whom it is unlawful to make an unauthorised offer or invitation.

APPLICATION FOR LISTING ON THE MAIN BOARD

The Company has applied to the Listing Committee of the Stock Exchange for listing of and permission to deal in the Shares in issue and to be issued as mentioned in this prospectus and any Shares which may fall to be issued pursuant to the exercise of the options to be granted under the Share Option Scheme, the Pre-IPO Share Option Scheme and under the exercise of the Over-allotment Option.

No part of the Company's share or loan capital is listed or dealt in on the Growth Enterprise Market of the Stock Exchange or on any other stock exchange. At present, save as the above application, the Company is not seeking or proposing to seek listing of or permission to deal in the Shares on the Growth Enterprise Market of the Stock Exchange or on any other stock exchange.

PROFESSIONAL TAX ADVICE RECOMMENDED

If you are unsure about the taxation implications of subscribing for or purchasing, holding, disposing of or dealing in the Offer Shares, you should consult an expert.

The Company, the Sponsor, the Underwriters, their respective directors, agents, advisers 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 subscribing for, or purchasing, holding, disposing of or dealing in the Offer Shares.

STAMP DUTY

Dealings in Shares registered in the Company's Hong Kong register of members will be subject to Hong Kong stamp duty.

PROCEDURE FOR APPLICATION FOR THE PUBLIC OFFER SHARES

The procedure for applying for the Public Offer Shares is set out in the section headed "How to apply for the Public Offer Shares" in this prospectus and on the relevant application forms.

STRUCTURE OF THE SHARE OFFER

Details of the structure of the Share Offer, including its conditions, are set out in the section headed "Structure of the Share Offer" in this prospectus.

HONG KONG REGISTER

All Shares to be issued as mentioned in this prospectus will be registered on the Company's register of members in Hong Kong to be maintained by Tricor Investor Services Limited.