This summary aims to give you an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the Offer Shares. There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed "Risk Factors" of this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

BUSINESS

The Group principally engages in the processing, production and trading of Electroplating Chemicals in the PRC and Hong Kong. The provision of Palladium Salt processing and subcontracting services to its customers in the PRC is performed through the Zhuhai Plant located in Nan Bing Technological and Industrial Park (南屏科技工業園), Zhuhai City, the PRC and cooperation with CCRI respectively. During the Track Record Period, the Group offered Palladium Salt subcontracting services through the production facilities of CCRI. The Zhuhai Plant has commenced its operation since January 2003, the production technologies and facilities are directly licenced and acquired from CCRI. Under the business plan of the Group, these Palladium Salt processing services which are initially provided by CCRI will gradually be taken up by the Zhuhai Plant. Apart from Palladium Salt, the Zhuhai Plant also engages in the processing of Silver Salt and Rhodium Sulphate.

The Electroplating Chemicals produced and processed by the Group are described as follows:

Chemicals	Descriptions
Gold Salt	A gold-electroplating chemical specially designed for the gold-electroplating process of precise electronic components, jewellery and watch parts.
Silver Salt	A silver-electroplating chemical suitable for use in the jewellery, hardware, integrated circuits and photographic industries.
Palladium Salt	A palladium-electroplating chemical specially designed for the palladium-electroplating process of watch parts, also for the other areas in which good appearance of plating layer is required.
Rhodium Sulphate	As a chemical reagent, it is used in top-quality electroplating of watch parts, electronic devices, optical instruments, chemical equipment as well as decorative ornaments.

Currently, the Group has a maximum annual production capacity of about 7,000 kg of Gold Salt, 160,000 kg of Silver Salt, 6,000 kg of Palladium Salt and 200 kg of Rhodium Sulphate. As at the Latest Practicable Date, the Zhuhai Plant was not working at its full capacity and for the month ended 30 April 2003, the production and processing capacity of the Group was 270 kg of Gold Salt, 8,600 kg of Silver Salt, 240 kg of Palladium Salt and 14 kg of Rhodium Sulphate.

Based on the Group's forecast, the production of the Zhuhai Plant will be close to its full utilisation by the end of 2003 or early 2004. The estimated annual production capacity of the Group will be increased to 4,350 kg of Gold Salt, 123,000 kg of Silver Salt, 6,000 kg of Palladium Salt and 162 kg of Rhodium Sulphate for the financial year of 2004. The management considers that there will be no excess capacity in due course, as the demand for Electroplating Chemicals in the PRC is expected to grow markedly in the next few years and the Group is preparing to have adequate capacity to meet future market demand.

The Group has a total number of 76 full-time employees as at the Latest Practicable Date. The Electroplating Chemicals of the Group are sold under the Group's own brand name "Kenlap". Further information on each of the above products is set out under the sub-section headed "Products" of the "Business of the Group" section of this prospectus.

Each of the Hunghom Plant and the Zhuhai Plant occupies a total floor area of approximately 9,996 sq.ft. and 42,129 sq.ft. respectively. The Hunghom Plant is used by the Group for Gold Salt production while the Zhuhai Plant is used by the Group for Silver Salt, Palladium Salt and Rhodium Sulphate production and processing. The Zhuhai Plant commenced operations in January 2003.

The following is an analysis of the Group's turnover during the Track Record Period:

	Year ended 31 March						Nine months ended	
	2000		2001		2002		31 December 2002	
	HK$'000	%	*HK$'000*	%	*HK$'000*	%	*HK$'000*	%
Turnover by product categories								
Gold Salt	61,988	68%	47,528	51%	62,256	39%	90,029	42%
Palladium Salt	14,125	16%	21,606	23%	67,241	42%	74,906	35%
Palladium Salt subcontracting services	14,872	16%	22,915	25%	30,125	19%	37,570	18%
Silver Salt	–	–	594	1%	318	–	6,319	3%
Rhodium Sulphate	–	–	–	–	6	–	3,758	2%
Total	90,985	100%	92,643	100%	159,946	100%	212,582	100%

As at the Latest Practicable Date, the Group has approximately 90 active customers, comprising 84 for its sale of Electroplating Chemicals and 6 for its subcontracting business respectively. For the subcontracting business, the Group's customers are mainly chemical distributors. For the Electroplating Chemicals sales businesses, the Group's customers are mainly electroplating service providers, watches and clocks manufacturers, jewellery manufacturers and printed circuit board manufacturers. According to a report from Hip Cheong Hong Ltd., a precious metals consultant in Hong Kong, the brand name of the Group, Kenlap, is a well-known brand name in the industry. Leveraging on its proven track record in the Electroplating Chemicals industry and established business relationships with its major customers, the Directors believe that the Group has competitive advantages in further developing its business in the PRC and Hong Kong.

STRENGTHS OF THE GROUP

The Directors believe that the Group's principal strengths are as follows:

Proven track record in the Electroplating Chemicals industry

After the establishment of Kenlap in January 1991, the Group commenced its manufacturing and distribution of Gold Salt in Hong Kong and further expanded into the trading of Silver Salt, Palladium Salt and Rhodium Sulphate in Hong Kong in 1995 and commenced the Palladium Salt subcontracting business in the PRC in the financial year of 1999. The Directors believe that the proven track record of the Group in Electroplating Chemicals helps the Group in developing and maintaining business relationships with its customers, which is vital for the Group to compete with existing and new suppliers in the Electroplating Chemicals industry.

Established business relationship with its major customers

The Group has established long-term business relationships with its major customers, which include chemical distributors, electroplating service providers, watch manufacturers, jewellery manufacturers and printed circuit board manufacturers in the PRC and Hong Kong. The length of the business relationships between the Group and its top five largest customers for the sale of Electroplating Chemicals business range between six months to nine years. For the Palladium Salt subcontracting business, the length of the business relationships between the Group and its subcontracting customers range between two months to five years. The Directors consider that by leveraging off its established customer base, the Group can further develop its business in new geographical markets (other cities in the PRC) and in new categories of chemical products.

Experienced and dedicated management team

The Group has a professional management and technical team, led by Mr. Yao Zongren who has been with the Group for more than 10 years, who possess extensive chemical and management knowledge in the manufacturing and distribution of Electroplating Chemicals. In addition, the Directors also possess extensive experience in financial management and business operation which enable the Group to formulate and implement its business strategies effectively.

Strategic alliance with CCRI

In 1991, CCRI granted the Group the right to use its specialised technology for the manufacturing of Gold Salt in the Hunghom Plant. Since then, the Group has established a strategic relationship with CCRI. Pursuant to a subcontracting agreement entered into between the Group and CCRI in May 1998, CCRI further became the strategic partner of the Group in several aspects, including the procurement and processing of Electroplating Chemicals, as well as the provision of technical support. Please see the sub-section headed "Strategic relationship with CCRI" under the section headed "Business of the Group" to this prospectus for further details of such cooperation. The Directors believe that the strategic alliance with CCRI can assist the Group to develop its Chemicals Business in the PRC and maintain the competitiveness of the Group.

Flexible production and delivery systems

As compared with certain local competitors which import Electroplating Chemicals from overseas manufacturers, the Group owns production facilities in the PRC and Hong Kong and has established a flexible production and delivery system. Under this flexible production and delivery system, the Group can shorten its production cycle, which ranges from 24 hours to 48 hours, and fulfil orders normally within one or two days. In addition, the Group can minimise its inventories and capital locked up therein. Accordingly, the Directors believe that the flexible production and delivery system is one of the competitive edges for the Group in developing its Chemicals Business in the PRC and Hong Kong.

FUTURE PLANS OF THE GROUP

The Group's primary objective is to enhance its position as a supplier of high quality and value-for-money Electroplating Chemicals in the PRC and Hong Kong through continual business expansion and strengthening of the Group's competitive position. To achieve this business objective, the Directors plan to implement the following strategies:

Broaden the scope of products

Leveraging on its strategic cooperation with CCRI and its existing customer base, the Group intends to broaden its scope of products to satisfy the changing needs of the Group's customers arising from their business expansion and changing market demand.

Enhance value-added services

The Directors believe that the Group can strengthen its competitiveness through its value-added services such as providing technical advice on electroplating process and use of Electroplating Chemicals. In addition, as the selling price of Electroplating Chemicals changes daily correspondingly with the precious metals market, the Group also provides updated metals market information to customers to enable them to optimise their inventory management.

Expand its R&D capabilities

The Group's current production technology was acquired from CCRI. For the Group's long-term benefit and business development, the Group plans to nurture its own R&D capabilities on product enhancement and product development by establishing a R&D team in Zhuhai. Through cooperation with CCRI and other research institutions in the PRC and Hong Kong, the R&D team of the Group will focus on the development of new chemical products, as well as improvement of production efficiency and product quality. The Directors expect that the Group will start its own R&D activities in the third quarter of 2003.

Further strengthen the marketing of its products under the "Kenlap" brand name

As the PRC is the focal point of the Group's development, the Group will continue to establish its marketing and distribution network in the PRC. The Group's marketing team in Hong Kong is responsible for the Group's marketing campaign, assisted by a sales team of about 20 salespersons in the PRC. The initial aim of the Group is to establish five to ten representative offices in the PRC within one year of the Listing Date, and at least one overseas distribution centre within two years after the Zhuhai Plant commenced operations. Distribution centres in the PRC are expected to be located mainly in the Pearl River Delta.

In order to establish "Kenlap" as a leading brand name in Electroplating Chemicals, the Group will continue to use "Kenlap" as its product name in order to enhance customer recognition. Under the proposed marketing campaign, the Group will provide free product samples to potential customers, advertise in relevant trade journals, and participate in trade fairs and exhibitions to increase the awareness of potential customers to the "Kenlap" brand name as well as to promote the Group's corporate image.

USE OF PROCEEDS

Assuming that the Share Offer becomes unconditional and the Over-allotment Option is not exercised, the net proceeds of the Share Offer in respect of the New Shares receivable by the Company, after deducting underwriting fees, professional fees and other related expenses to be borne by the Company, are estimated to be approximately HK$55.0 million. To effect the

Group's future plans as set out above, the Group currently intends that the net proceeds from the New Shares will be applied as follows:

- approximately HK$8.3 million for conducting an advertising and marketing campaign in China to promote its products and corporate image. The proposed advertising and marketing campaign includes sponsorship of and participation in trade fairs of potential customers, advertisement in industry journals, business visits to potential customers, provision of free product samples to potential customers and television advertising;

- approximately HK$11.1 million for building an extensive marketing and distribution network, including setting up branches and representative offices in the region and recruiting a new staff force;

- approximately HK$16.7 million for enhancement of the Group's R&D capability in the Zhuhai Plant, which is expected to be commenced in the third quarter of 2003, and to participate in projects with the relevant research institutes; and

- the remaining balance of approximately HK$18.9 million for general working capital purposes.

If the Over-allotment Option is exercised in full, the Company will receive an additional net proceeds of approximately HK$15.3 million, and they will be applied by the Group as general working capital. To the extent that the net proceeds of the Share Offer receivable by the Company are not immediately required for the above purposes, the Directors presently intend that such proceeds will be placed on short-term deposits with banks or financial institutions or used to purchase money-market instruments.

OFFERING OF THE SALE SHARES BY THE VENDORS

The Vendors are together offering the Sale Shares for sale pursuant to the Placing at the Offer Price. The aggregate gross proceeds to be received by the Vendors from the sale of the Sale Shares amount to approximately HK$35.4 million.

DIRECTORS' REMUNERATION

For the three years ended 31 March 2002 and nine months ended 31 December 2002, the amounts of Directors' remuneration were HK$304,000, HK$307,000, HK$368,000 and HK$477,000 respectively.

For the three years ended 31 March 2002 and the nine months ended 31 December 2002, the Company did not provide any remuneration to Mr. Yip Kim Po and Mr. Hui Ho Ming, Herbert, two of the executive Directors.

Under the existing arrangements in force and the service contracts to be entered into by the Directors upon listing, the aggregate emoluments of the Directors payable for the year ending 31 March 2004, including benefits and contributions, are estimated to be approximately HK$3.4 million. The significant increase in Directors' remuneration for the year ending 31 March 2004 is mainly due to the appointment of three additional Directors by the Company in May 2003 and the commencement of payment of salaries by the Company to each of Mr. Yip Kim Po and Mr. Hui Ho Ming, Herbert after the listing.

Each of the executive Directors has entered into a service agreement with the Company commencing on the Listing Date for an initial term of two years and shall continue thereafter until terminated by either party with three months' notice in writing served on the other side. Under the service agreements, the executive Directors are entitled to aggregate monthly salaries of HK$294,500 without bonus. All executive Directors will also be entitled to all reasonable out-of-pocket expenses and medical benefits on terms to be agreed between the Company and the executive Directors.

Each of the non-executive Directors and independent non-executive Directors has entered into a service agreement with the Company for an initial term of one year commencing from the Listing Date and shall continue for further successive periods of one year, provided that the Company may terminate the service agreement by giving at least one month's notice in writing. Under the service agreements, the non-executive Directors and the independent non-executive Directors are entitled to an aggregate fee of HK$540,000 per year.

No remuneration was paid or payable to any independent non-executive Director as at the Latest Practicable Date.

DIVIDEND

During the year ended 31 March 2000, Kenlap declared and paid interim dividends of HK$16,904,000 to its then shareholders. Save as disclosed in this prospectus, no dividend has been paid or declared by the Company since the date of its incorporation. The payment of the aforesaid interim dividends by a member of the Group should not be used as a reference for the Company's dividend policy. The declaration and payment of future dividends by the Company is at the discretion of the Board subject to the approval of the Shareholders at its general meetings and will depend upon, among other things, the Company's operations, capital requirements and surplus, and such other factors as the Board may deem relevant.

Subject to the foregoing, the Company intends to make interim dividend payments in or about December of each year and final payment in or about August of each year. It is the Company's current intention to recommend annually the distribution to shareholders of about 30% of the Company's distributable annual earnings as cash dividends. The payments of cash dividends would be financed by the internal resources of the Group.

For the financial year ended 31 March 2003, the Directors currently intend to recommend a total dividend of HK4.0 cents per Share, representing a prospective dividend yield of 4.55% at the price of HK$0.88 per Offer Share. Since the Directors' priority will be given to retain earnings for future capital growth and expansion of the Group, the declaration of future payment and amount of dividends will be subject to, among others, the discretion of the Directors, the Group's earnings, financial conditions, cash requirements and availability and such other factors as the Directors may deem relevant.

RISK FACTORS

The Directors consider that the Group's business is subject to a number of risk factors which can be broadly divided into the following categories:

(i) Risks associated with the businesses and operations of the Group

Reliance on CCRI

Credit risk

Reliance on key management

Possible infringements of the Group's trademark

Storage and usage of dangerous substance

The Group will continue to face intensive competition

Reliance on major customers

Reliance on major suppliers

Reliance on the PRC market

Dividends

Ability to sustain a high profit margin

Potential product liability

Research and development projects may not be commercialised

The Zhuhai Plant may not be able to meet the needs of customers when the supplemental subcontracting agreement with CCRI expires in May 2004

The Zhuhai Plant has a limited operating history

Fluctuations in the price of precious metals

Taxation

(ii) Risks related to the industry

Environmental liability exposure

(iii) Economic and political considerations

Instability in political and economic conditions relating to war

Discontinuation of, or amendment to, the peg of the HK Dollar to the US Dollar

(iv) Risks related to the PRC economy

Political and economic considerations

Changes in laws, regulations and policies

Currency conversion and exchange rate risks

Changes in tax laws and regulations in the PRC

(v) Other Risks

An active market for the Shares may not develop or be sustained

Risks associated with statistics contained in this prospectus

STRUCTURE OF THE SHARE OFFER

The Share Offer consists of (i) the Public Offer of an initial 11,888,000 Offer Shares and (ii) the Placing of an initial 106,976,000 Offer Shares, each representing 10% and 90% respectively of the total number of Offer Shares available in the Share Offer. If either the Public Offer or the Placing is not fully subscribed or purchased, Kingsway SW Securities will have the absolute discretion to reallocate all or any unsubscribed or unpurchased Shares between the Public Offer and Placing.

A total of 106,976,000 Offer Shares will be initially offered under the Placing (including the Reserved Shares offered under the Preferential Offer). Placing Shares comprise of 66,612,000 New Placing Shares and 40,364,000 Sale Shares, representing approximately 56.0%

and 34.0% respectively of the total number of Offer Shares initially available under the Share Offer, assuming that the Over-allotment Option is not exercised. Subject to the reallocation of Offer Shares between the Placing and the Public Offer, the number of Placing Shares will represent approximately 22.5% of the Company's enlarged issued share capital immediately after completion of the Capitalisation Issue and the Share Offer, assuming that the Over-allotment Option is not exercised.

Pursuant to the Placing Underwriting Agreement, the Company has granted the Over-allotment Option to the Placing Underwriters, exercisable by Kingsway SW Securities, to require the Company to allot and issue, at any time and from time to time within 30 days from the date of this prospectus, up to an aggregate of 17,828,000 additional new Shares, equivalent to approximately 15% of the number of Shares initially available under the Share Offer, at the Offer Price. If the Over-allotment Option is exercised, a press announcement will be made.

Preferential consideration will be given to eligible employees of the Group, and up to 1,184,000 Public Offer Shares (representing approximately 1.0% of the Offer Share and 10.0% of the Public Offer Share respectively) are available for subscription by persons who are full-time employees of the Group (other than the Directors or chief executive of the Company and its Subsidiaries, existing beneficial owners of the Shares and their respective associates).

In order to enable holders of OGHL Shares to participate in the Share Offer on a preferential basis as to allocation only, Qualifying Shareholders are being invited to apply for an aggregate of 2 million Reserved Shares, representing approximately 1.68% of the Offer Share and 1.87% of the Placing Shares respectively, initially available on an assured basis. Qualifying Shareholders are entitled to subscribe for the Reserved Shares on the basis of one Reserved Share for every 200 OGHL Shares held by them on the Record Date. Any Qualifying Shareholder holding less than 200 OGHL Shares will, however, not be entitled to apply for the Reserved Shares.

With a view to maintaining at least the minimum prescribed percentage of Shares in the hands of the public in compliance with the Listing Rules immediately after the Share Offer, no Reserved Shares will be offered to Grecian Resources Limited, Holylake Resources Limited and those holders of OGHL Shares who are also the directors of OGHL or the Company, or an associate of such directors as at the Record Date.

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

The Directors are aware of the following requirements:

(i) Rule 4.04(1) of the Listing Rules requires that the accountants' report must include the combined results of the Group in respect of each of the three financial years immediately preceding the issue of the listing document; and

(ii) Paragraph 27 of Part I of the Third Schedule to the Companies Ordinance requires the Company to set out in the listing document a statement as to the gross trading income or sales turnover during the three years preceding the date of the listing document, including an explanation of the method used for the computation of such income or turnover and a reasonable break-down between the more important trading activities, and Paragraph 31 of Part II of the Third Schedule to the Companies Ordinance requires the Company to include in the listing document a report by the auditors with respect to the profits and losses and assets and liabilities of the Group in respect of each of the three financial years immediately preceding the issue of the listing document.

As the financial year of the Group ends on 31 March and this prospectus includes the combined results of the Group covering each of the three years ended 31 March 2002 and the nine months ended 31 December 2002 only, the Company has applied for and has been granted waivers from compliance with the requirements referred to in (i) above by the Stock Exchange and in (ii) above by the Securities and Futures Commission. The Directors confirm that they have performed sufficient due diligence on the Group to ensure that up to the date of this prospectus, there has been no material adverse change in the financial position of the Group since 31 December 2002 and there is no event which would materially affect the information shown in the accountants' report of the Group as set out in Appendix I to this prospectus.

The following table sets out a summary of the consolidated audited results and financial information of the Group for the three years ended 31 March 2002 and nine months ended 31 December 2002, and is based on the information included in the accountants' report as set out in Appendix I to this prospectus. This summary is prepared on the basis that the current structure of the Group has been in existence throughout the relevant periods.

	Year ended 31 March			Nine months ended 31 December
	2000	2001	2002	2002
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Turnover				
Sale of goods				
– Gold Salt	61,988	47,528	62,256	90,029
– Palladium Salt	14,125	21,606	67,241	74,906
– Silver Salt	0	594	318	6,319
– Rhodium Sulphate	0	0	6	3,758
Palladium Salt subcontracting fee	14,872	22,915	30,125	37,570
Total	90,985	92,643	159,946	212,582
Cost of sales	(75,116)	(69,768)	(128,254)	(171,452)
Gross profit	15,869	22,875	31,692	41,130
Other revenue				
Interest income	1,642	814	324	212
Rental and sundry income	3	105	191	12
	17,514	23,794	32,207	41,354
Administrative expenses	(2,348)	(2,406)	(3,358)	(4,142)
Other operating expenses	(604)	(607)	(3,852)	(4,568)
Profit from operations	14,562	20,781	24,997	32,644
Finance costs	(1,867)	(1,043)	(1,703)	(920)
Profit from ordinary activities before taxation	12,695	19,738	23,294	31,724
Taxation	(222)	(258)	(101)	(496)
Net profit attributable to shareholders *(Note 2)*	12,473	19,480	23,193	31,228
Dividends *(Note 1)*	16,904	–	–	–
Earnings per share – basic *(Note 2)*	3.2 cents	4.9 cents	5.9 cents	7.9 cents

Note:

(1) The dividends of the Group amounting to about HK$16.9 million for the year ended 31 March 2000 were financed by internal resources of the Group.

(2) After the adjustment of all income and expense items relating to all non-core activities, comprising: (i) excluding other revenue (interest income from bank deposits and reimbursed from Kenlap (Holding) Limited and rental income), which amounted to an aggregate of approximately HK$1,645,000, HK$919,000 and HK$515,000 for the three years ended 31 March 2002; (ii) excluding interest expenses incurred from outstanding bank loans, which amounted to approximately HK$1,375,000 and HK$623,000 for the two years ended 31 March 2002. For details, please refer to note (g)(i) under the section headed "Combined Results" in Appendix I to the prospectus; and (iii) including interest expenses for the amount due to OGHL of approximately HK$22,000 for financial year of 2000 (the interest rate used in the calculation was the average prime rate for the financial year 2000 plus 2.5%), the Company had aggregate combined profit of approximately HK$31,365,000 for the two years ended 31 March 2001 and combined profit of approximately HK$22,678,000 for the year ended 31 March 2002. Thus the Company can satisfy the requirements of Rule 8.05 of the Listing Rules.

PROFIT ESTIMATE FOR THE YEAR ENDED 31 MARCH 2003

Estimated profit after taxation
but before extraordinary items *(Note 1)* .... Not less than HK$63.5 million

Estimated earnings per Share

– fully diluted *(Note 2)* .... HK13.37 cents

– weighted average *(Note 3)* .... HK16.02 cents

Notes:

1. The bases on which the estimated profit after taxation but before extraordinary items has been prepared are set forth in Appendix II to this prospectus. The Directors are not aware of any extraordinary items which have arisen or are likely to arise during the financial year ended 31 March 2003.

2. The calculation of the estimated earnings per Share on a fully diluted basis is based on the estimated profit after taxation but before extraordinary items of the Group for the financial year ended 31 March 2003 assuming that the Share Offer had been completed and a total of 475,000,000 Shares had been in issue since 1 April 2002, but take no account of any Shares which may be allotted and issued upon the exercise of the Over-allotment Option or which may be allotted and issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares referred to in the paragraph headed "Written resolutions of the shareholders of the Company dated 10 June 2003" in Appendix V to this prospectus.

3. The calculation of the estimated earnings per Share on a weighted average basis is based on the estimated profit after taxation but before extraordinary items of the Group for the financial year ended 31 March 2003 and the weighted average number of 396,500,000 Shares in issue during that year.

OFFER STATISTICS

	Based on an Offer Price of HK$0.88
Market capitalisation *(Note 1)*	Approximately HK$418 million
Adjusted net tangible asset value per Share *(Note 2)*	Approximately HK45.55 cents
Estimated price/earnings multiple	
– fully diluted *(Note 3)*	Approximately 6.58 times
– weighted average *(Note 4)*	Approximately 5.49 times

Notes:

1. The market capitalisation takes no account of any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option.

2. The adjusted net tangible asset value per Share is arrived at after making the adjustments set forth under "Adjusted net tangible assets" in the section headed "Financial information" in this prospectus and on the basis of a total of 475,000,000 Shares in issue and expected to be issued immediately following completion of the Share Offer and the Capitalisation Issue but does not take into account any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option or any Shares which may be allotted and issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares referred to in Appendix V to this prospectus.

3. The estimated price/earnings multiple on a fully diluted basis is based on the estimated earnings per Share on a diluted basis of HK13.37 cents for the financial year ended 31 March 2003 and on the Offer Price and the assumptions set forth under "Profit estimate" in the section headed "Financial information" of this prospectus.

4. The estimated price/earnings multiple on a weighted average basis is based on the estimate earnings per Share on a weighted average basis of HK16.02 cents for the financial year ended 31 March 2003 and on the Offer Price and the assumptions set forth under the paragraph headed "Profit estimate" in the section headed "Financial information" of this prospectus.