
INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus includes particulars given in compliance with the Companies Ordinance, the Companies Act, the Securities (Stock Exchange Listing) Rules 1989 of Hong Kong (as amended) and the Listing Rules for the purpose of giving information to the public with regard to the Company. 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.

CONSENT OF THE BERMUDA MONETARY AUTHORITY

The Bermuda Monetary Authority has given its consent to, among other matters, the issue of Shares pursuant to the Share Offer and the Capitalisation Issue, the transfer of the Sale Shares and the issue of further Shares up to the total amount of authorised share capital from time to time determined by the Company to persons regarded as non-resident of Bermuda for exchange control purposes subject to the requirement that the Shares are listed on the Stock Exchange. In granting such consent and in accepting this prospectus for filing, neither the Bermuda Monetary Authority nor the Registrar of Companies of Bermuda accepts any responsibility for the financial soundness of the Group or for the correctness of any of the statements made or opinions expressed in this prospectus or in the related application forms.

OFFER SHARES ARE FULLY UNDERWRITTEN

This prospectus is published solely in connection with the Share Offer which is sponsored by JS Cresvale and co-sponsored by Kingsway Capital. **The Offer Shares are fully underwritten by the Underwriters pursuant to the Underwriting Agreements. The obligations of the Underwriters to underwrite the Offer Shares are conditional upon the fulfillment of certain conditions. For further information relating to the underwriting arrangements, please see the section headed "Underwriting arrangements under the Share Offer" of this prospectus.**

THE OFFER PRICE

The Offer Price, together with 1% brokerage, 0.005% Stock Exchange trading fee and 0.007% transaction levy imposed by SFC amounting to a total of HK\$3,555.62 for every board lot of 4,000 Shares, is payable in full upon application.

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SELLING RESTRICTIONS

No action has been taken in any jurisdiction other than Hong Kong and Bermuda to permit any public offering of the Offer Shares or the distribution of this prospectus in Hong Kong. This prospectus is not an offer or invitation nor is it a solicitation for an offer or invitation 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 authorised offer or invitation.

UNITED STATES

The Offer Shares have not been and will not be registered under the US Securities Act, and may not be offered or sold within the United States, or to, or for the account or benefit of, US persons.

The Offer Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Offer Shares or the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offence in the United States.

UNITED KINGDOM

This prospectus has not been approved by an authorised person in the United Kingdom and has not been registered with the Registrar of Companies in the United Kingdom. The Offer Shares may not be offered or sold in the United Kingdom and this prospectus or any other announcement or document in connection with the Share Offer may not be published or distributed in the United Kingdom.

SINGAPORE

This prospectus has not been registered with the Registrar of Companies and Businesses in Singapore. Accordingly, this prospectus and any other documents or materials relating to the Offer Shares may not be issued, circulated or distributed in Singapore nor may any of the Offer Shares be offered for subscription or sold, directly or indirectly, nor may an invitation or offer to subscribe for or purchase any Offer Shares be made, directly or indirectly, to the public of any member of public in Singapore.

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JAPAN

The Offer Shares have not been and will not be registered under the Securities and Exchange Law of Japan. The Offer Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan.

TAIWAN

The Offer Shares have not been and will not be registered with the Securities and Futures Commission of Taiwan and are not being offered or sold and may not be offered or sold, directly or indirectly, in Taiwan or to, or for the account of, any resident of Taiwan.

KOREA

The Offer Shares have not been and will not be registered under the Securities and Exchange Law of Korea and are not being offered or sold and may not be offered or sold, directly or indirectly, in Korea or to, or for the account of, any resident of Korea.

BERMUDA

No invitation may be made to the public in Bermuda to subscribe for or purchase any of the Offer Share.

APPLICATION FOR LISTING ON MAIN BOARD

The Company has applied to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Shares which are in issue and to be issued pursuant to the Share Offer and as otherwise described herein.

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.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential applicants for the Offer Shares are recommended to consult their professional advisers if they are in doubt as to the tax implications of the subscription for, holding, purchase or disposal of or dealing in the Shares or exercising their rights thereunder. It is emphasised that none of the Company, the Vendors, the Directors, JS Cresvale, Kingsway Capital, the Underwriters, their respective directors or any other person involved in the Share Offer accepts responsibility for any tax effects on, or liability of, holders of the Shares resulting from the subscription for, holding, purchase, or disposal of or dealing in or exercise of any rights relating to the Shares.

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SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the Shares on the Main Board and the Company complies with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS effective from the date of commencement of dealings in the Shares on the Main Board or on any other date HKSCC chooses.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. 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 necessary arrangements have been made for the Shares to be admitted into CCASS.

DEALINGS

Dealings in the Shares on the Main Board are expected to commence on 30 June 2003. Shares will be traded in board lots of 4,000 Shares each.

STAMP DUTY

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

PROCEDURE FOR APPLICANTS FOR THE PUBLIC OFFER SHARES AND RESERVED SHARES

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

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" of this prospectus.