Prospective applicants for the Offer Shares should consider carefully all of the information set out in this prospectus and, in particular, the following risk factors in connection with an investment in the Company.

RISKS RELATED TO OUR BUSINESS

We are dependent on a few major customers.

For each of the three years ended 31 December 2003, our largest customer accounted for approximately 45%, 42% and 36% of the turnover of our Continuing Businesses respectively. The five largest customers in aggregate accounted for approximately 92%, 94% and 91% of the turnover of our Continuing Businesses for each of the three years ended 31 December 2003 respectively. Although we will continue to diversify our product portfolio and expand our customer base, we expect our present key customers will continue to account for a relatively large percentage of our sales in the foreseeable future. In the event that any of these customers experience unfavourable business conditions or terminate their business relationship with us, there may be a material and adverse impact on our profitability, operating results and financial conditions.

We do not have long term purchase commitments from our customers.

Our customers do not have long-term purchase commitments towards us and our sales are made on the basis of individual purchase orders. Our customers may also cancel or defer purchase orders. Our customers' purchase orders may vary significantly from period to period, and it is difficult to forecast future order quantities. As a result, we do not typically operate with any significant backlog. The lack of a significant backlog makes it difficult for us to forecast our revenues, plan our production and allocate resources for future periods. There can be no assurance that any of our customers will continue to place orders with us in the future at the same level as in prior periods. We also cannot assure that the volume of our customers' orders will be consistent with our expectations. As a result, our results of operations may vary from period to period and may fluctuate significantly in the future. Such fluctuations may adversely affect our liquidity, profitability, results of operations and financial condition.

We generally have no written agreements with suppliers to obtain raw materials or components.

We are typically responsible for purchasing raw materials and components used in the manufacturing of products for our customers. We generally do not have written agreements with our suppliers of raw materials or components. This typically results in our bearing the risk of raw materials and component price increases because we may be unable to procure the required raw materials or components at a price level necessary to generate anticipated margins from the orders of our customers. Although we have not experienced any substantial price fluctuation in raw materials or components since 1 January 2001, there is no assurance that we will not experience such fluctuations in the future. Accordingly, increases in raw materials or component prices could materially and adversely affect our gross margins and operating results.

Our business and operating results would be materially and adversely affected if our suppliers of needed components fail to meet our needs.

Although we have not since 1 January 2001 experienced any shortages of electronic components that we use, there is no assurance that we will not encounter shortages of electronic components in the future. In addition, suppliers of some components, such as semiconductors, may lack sufficient capacity to meet the demand for these components at various times. In such cases, supply shortages and delays in deliveries of particular components may result in curtailed production or delays in production of assemblies using that component, which will contribute to an increase in our inventory levels and a reduction in our gross margins. We expect that shortages and delays in deliveries of some components may occur. If we are unable to obtain sufficient components on a timely basis, we may experience manufacturing delays, which could harm our relationships with current or prospective customers and reduce our sales.

Cancellations or delays in orders could materially and adversely affect our business and operating results.

Although it is our general practice to purchase raw materials or components only upon receiving a purchase order, for certain customers we will occasionally purchase raw materials or components based on such customers' rolling forecasts. Further, during times of potential component shortages, we have purchased and may continue to purchase raw materials and component parts in the expectation of receiving purchase orders for products that use these components. In the event actual purchase orders are delayed, are not received or are cancelled, we would experience increased inventory levels or possible write-downs of our material inventory that could materially and adversely affect our business and operating results.

If we are unable to produce our new products to a high quality and in a cost-effective manner, our margins, business and operating results could be materially and adversely affected.

We have experienced increased costs associated with developing advanced manufacturing techniques to produce our complex products on a mass scale and at a low cost. This has negatively impacted our net margins. We have commenced production of the EyeToy® USB camera accessory for Sony Computer Entertainment's PlayStation®2, CMOS image sensor modules and we expect to launch Bluetooth™ products in the near future, in relation to which we have limited manufacturing experience. We expect that a substantial portion of our growth will come from the manufacturing of these products. While we expect and plan for such increased costs in our new product manufacturing cycle, we cannot precisely predict the time and expenses required to overcome initial problems and to ensure reliability and high quality at an acceptable cost. The increased costs and other difficulties associated with manufacturing CMOS image sensor modules, EyeToy® USB camera accessory, Bluetooth™ products and other new products could have a negative impact on our future gross margins.

Turnover from new products contribute to a significant proportion of our turnover.

We commenced the manufacturing of optical devices and home entertainment devices in 2003 and the manufacturing of mobile phone accessories in 2001. For the year ended 31 December 2003, turnover of optical devices, home entertainment devices and mobile phone accessories contributed in aggregate approximately 64.52% of the turnover of the Continuing Businesses, and turnover of home entertainment devices and mobile phone accessories, in particular, contributed approximately 22.66% and 38.25% respectively of the turnover of the Continuing Businesses. These new products manufactured by the Group are subject to rapid technological change and product obsolescence. If these products become obsolete and we are not able to further diversify our current product offerings, there may be a material and adverse impact on our turnover, operating results and financial conditions.

Our inability to utilise capacity at our new factory could materially and adversely affect our business and operating results.

In order to expand production capacity, we are in the course of building a new factory of a gross floor area of approximately 24,579.30 square metres on a piece of vacant land, having a site area of approximately 26,313.9 square metres adjacent to our existing production site. Once our new factory is completed, we will have committed substantial expenditure and resources to constructing and equipping this factory, but cannot guarantee that we will fully utilise the additional capacity. Our factory utilisation is dependent on our success in providing manufacturing services for new or other products that we intend to produce at that factory at a price and volume sufficient to absorb our increased overhead expenses. Demand for manufacturing of these products may not be as high as we expect, and we may fail to realise the expected benefit from our investment in our new factory.

We may not be able to compete successfully with our competitors, many of which have substantially greater resources than we do.

The services we provide are available from many independent sources as well as from our current and potential customers with in-house manufacturing capabilities. Many of our competitors have greater financial, technical, marketing, manufacturing, regional shipping capabilities and logistics support and personnel resources than we do. As a result, we may be unable to compete successfully with these organisations in the future. For more information on our competitors, please refer to “Business — Competition”.

Other members of the NTE Group may compete with us.

We are part of the NTE Group. Immediately after completion of the Global Offering and assuming that the Over-allotment Option is not exercised, NTE Inc. will own approximately 75% of the issued share capital of the Company and will be able to exercise the rights of a controlling shareholder. Apart from us, the other profit centres of the NTE Group comprise Zastron, the J.I.C. Group and the Namtek Group and each of them currently occupies a different specialised segment of the electronics industry. NTE Inc. has executed a Non-Competition Undertaking in favour of the Company pursuant to which NTE Inc. has undertaken to the Company, among other things, that it, and it shall procure that each of its subsidiaries, shall not, either on its own or together with any third party invest, participate or engage in any business which may compete with any core business currently conducted by the Group or any business proposed to be carried on by the Group as disclosed in this prospectus or have any interest in such business. Although the Directors are of the view that our Continuing Businesses are clearly delineated from the current businesses of other members of the NTE Group, there is no assurance that the other members of the NTE Group will not compete with us in the future in areas not covered by the Non-Competition Undertaking. Nor can there be assurance that NTE Inc. will in such event exercise the rights of a controlling shareholder in a manner consistent with the interests of the other shareholders of the Company.

We must spend substantial amounts to maintain and develop advanced manufacturing technologies, engage additional engineering personnel and introduce new products, but we may not be able to capitalise on the resources invested by us.

Our industry is characterised by rapid change caused by technological advances, the introduction of new products, and new manufacturing and design techniques, all of which could materially and adversely affect our business unless we are able to adapt to those changing conditions. As a result, we are continually required to commit substantial funds for, and significant resources to, engaging additional engineering and other technical personnel and purchasing advanced design, production and test equipment. Our future operating results will depend to a significant extent on our ability to continue to provide new manufacturing solutions that compare favourably on the basis of time to introduction, cost and performance with the manufacturing capabilities of consumer electronic product brand owners and competitive third-party suppliers. In addition, even if we develop capabilities to manufacture new products, there can be no guarantee that a market will exist for such products or that such products will adequately respond to market trends. If we invest resources to develop capabilities to manufacture new products, like the investment in our new factory, for which a market does not develop, our business and operating results would be seriously harmed. Even if the market for our services grows, it may not grow at an adequate pace.

Our operating results could be negatively impacted by seasonality.

Historically, our sales and operating results have been affected by seasonality. Sales of calculators and electronic dictionaries are typically higher during the second and third quarters in anticipation of the start of the school year and the Christmas buying season. Similarly, our services for consumer electronics and communications products have historically been lower in the first quarter from both the closing of our factories for the Chinese New Year holidays and the general reduction in sales following the holiday season. These sales patterns may not be indicative of future sales performance.

Our results could be harmed if we violate any environmental regulations.

Currently, relevant PRC environmental protection laws and regulations impose fines on discharge of waste materials and empower certain environmental authorities to close any facility which causes serious environmental problems.

Although it has not been alleged that we have violated any current environmental protection laws and regulations in the PRC and we have passed regular environmental inspections by PRC government officials and no claim has been made against us on this issue during the track record period, there is no assurance that the PRC government will not amend its current environmental protection laws and regulations. The imposition of additional or more stringent environmental protection laws and regulations in the PRC may increase our operational costs, which may adversely affect our profitability.

Our insurance coverage may not be sufficient to cover the risks related to our operations and losses.

Although we have not experienced major accidents in the course of our operations which may cause significant property damage and personal injuries since 1 January 2001, there is no assurance that we will not experience major accidents in the future. Although we have purchased the necessary insurances, including business interruption policy, fidelity guarantee policy and policies covering losses or damages in respect of buildings, machineries, equipments and inventories, which the Directors believe to be the insurances that are customary to our industry, the occurrence of certain incidents such as earthquake, war and flood, and the consequences resulting from them, may not be covered adequately, or at all, by the insurance policies under which we are protected. We also face exposure to product liability claims in the event that any of our products is alleged to have resulted in property damage, bodily injury or other adverse effects. Losses incurred or payments we may be required to make, may have a material adverse effect on our results of operations if such losses or payments are not fully insured.

We are dependent on certain members of our senior management.

We are substantially dependent upon the services of a number of key personnel, being the executive Directors and certain senior management staff and in particular, Ms. Wong Kuen Ling, our Chairman and Chief Executive Officer. Members of our senior management team have an average of over 10 years' industry experience. Should any of these key personnel cease to serve the Group in the future, there may be an adverse impact on our business, operation and profitability.

We could become involved in intellectual property disputes.

We do not own any patents or trademarks. Instead, we rely on trade secrets, industry expertise and our customers' sharing of intellectual property with us. Although we have not been notified that we have infringed any patents, copyrights or other intellectual property rights owned by other parties since 1 January 2001, there is no assurance that we will not be involved in intellectual property disputes in the future. In the event of an infringement claim, we may be required to spend a significant amount of money to develop a non-infringing alternative or to obtain licences. We may not be successful in developing such an alternative or obtaining a licence on reasonable terms, if at all. Any litigation, even without merit, could result in substantial costs and diversion of resources and could materially and adversely affect our business and operating results.

Our decision whether to reinvest profits from NTSZ could subject us to higher effective tax rate in the PRC and could also affect the amount of dividend payment of the Company.

An FIE whose foreign investor directly reinvests by way of capital injection its share of profits obtained from that FIE in establishing or expanding an export-oriented or technologically advanced enterprise in the PRC for a minimum period of five years may obtain a refund of the taxes already paid on those profits. As the shareholder of NTSZ reinvested or intend to reinvest the profits for 2001 and 2002, the Directors believe that NTSZ is eligible for a refund of relevant taxes. The determination as to whether we should reinvest our profits obtained from NTSZ is made on a yearly basis taking into account the business needs we have and the impact of such reinvestment on our effective tax rate and on our shareholders. In the event that we do not continue to reinvest our profits obtained from NTSZ in future years, our effective tax rate in the PRC and our taxation expenses would increase significantly. On the other hand, the decision to continue reinvesting profits obtained from NTSZ by way of capital contribution can affect the actual profits distributed to the Company, which in turn will affect the Company's profits available for distribution to the Company's shareholders and hence the amount of dividend payment of the Company. Nevertheless, as commission from NTSZ is a source of revenue of NTIC, NTIC may also have profits available for distribution to the Company for onward distribution to the Company's shareholders. As at the Latest Practicable Date, the Company had reserves of approximately US$50 million, which mainly comprised of share premium, available for distribution to its shareholders. For further details, see "Financial Information — Dividend Policy — Distributable Reserves".

NTE Inc. is involved in a pending US litigation and to which certain of our non-executive Directors are named as defendants.

We have been informed by NTE Inc. that it is involved in a pending US litigation, in which the plaintiffs purport to represent a putative class of person who purchased the common stock of NTE Inc. at the relevant times, alleging misrepresentation and/or omission on the part of NTE Inc. in preparing its financial statements. Mr Koo Ming Kown, Mr Li Shi Yuen, Joseph and Mr Tadao Murakami (who are executive directors of NTE Inc. as well as non-executive Directors of the Company) were also named as defendants to the actions. For details of the consolidated actions, please refer to "Other Information — Litigation" in Appendix V to this prospectus. As the actions are still at the early stages, the ultimate outcome cannot be presently determined. However, NTE Inc. believes that it has meritorious defences and intends to defend vigorously. As the actions do not involve or directly relate to the Continuing Businesses of the Group, the Directors consider that the actions will not directly affect the Group's business of operations in any materially adverse manner. However, depending on the course of the proceedings and the ultimate disposition of the merits of the actions, the defendants may have to devote a significant amount of time and other resources to defending the actions and/or satisfying the judgement. No assurance can be given that if the actions are vigorously pursued or the ultimate outcome of the litigation is adverse against some or all of the defendants, there may be an adverse impact on NTE Inc., being our controlling shareholder, and/or the three non-executive Directors, which in turn may have an indirect adverse effect on our business and reputation.

RISKS RELATED TO OUR INDUSTRY

Challenges faced by the electronics industry in general and our customers in particular which could harm our operations.

Most of our sales are to customers in the consumer electronics and communications sectors, which are subject to rapid technological change, product obsolescence, short time-to-market and time-to-volume schedules and short product life cycles. The factors affecting the consumer electronics and communications sectors in general, or any of our major customers or competitors in particular, could have a material adverse effect on our business and operating results. Our success will depend to a significant extent on the success achieved by our customers in developing and marketing their products, some of which may be new and untested. If our customers' products become obsolete, fail to gain widespread commercial acceptance or become the subject of intellectual property disputes, this could harm our business and operating results.

Our business and operating results are dependent on growing global outsourcing trends.

Over the last two decades, the EMS industry experienced rapid change and growth as the capabilities of EMS companies continued to expand and consumer electronic product manufacturers adopted, and became increasingly reliant on, manufacturing outsourcing strategies to remain competitive. Despite a recent period of declining revenue as a result of consumer electronic product manufacturers' decreasing production requirements in 2001 and 2002, growth has been renewed in 2003 and we believe that the EMS industry has the potential for further growth as many consumer electronic product manufacturers continue to favour outsourcing over internal manufacturing and the market for outsourcing, as a whole, continues to flourish. However, there can be no assurance that the trends of adopting manufacturing outsourcing strategies by consumer electronic product manufacturers will continue to grow. If the growing outsourcing trends discontinue, this could materially and adversely impact our business and operating results.

We are facing challenges from new entrants and increasing competition.

Although certain barriers to entry exist in providing electronics manufacturing services, including technical expertise, substantial capital requirements, difficulties relating to building customer relationships and a large customer base, the barriers to entry are comparatively low and we are aware that manufacturers in Hong Kong and the PRC may be developing or have developed the required technical capability and customer base to compete with our existing business.

Competition in the EMS industry is intense and is characterised by price erosion, rapid technological change, and competition from major international companies. This intense competition has resulted in pricing pressures, lower sales and reduced margins. Continuing competitive pressures could materially and adversely affect our business and operating results.

RISKS RELATED TO THE PRC

Our manufacturing facilities are located in the PRC and several of our suppliers are located in the PRC. As a result, our operations and assets are subject to significant political, economic, legal, regulatory and other uncertainties associated with doing business in the PRC.

Changes in political, economic and social conditions, laws, regulations and policies in the PRC may have an adverse effect on the Group.

Prior to the adoption of economic reform policies since 1978, the PRC was primarily a planned economy. Since that time, the PRC government has been reforming the PRC economic system, and has also begun reforming the government structure in recent years. These reforms have resulted in significant economic growth and social progress. There is no assurance whether changes in political, economic and social conditions, laws, regulations and policies in the PRC will have any adverse effect on the Group's business, operating results or financial condition.

Changes in PRC legislation or the interpretation thereof may have an adverse effect on the Group.

Since 1979, many laws and regulations governing economic matters have been promulgated and supplemented in the PRC. Many of these laws and regulations are promulgated in broad principles and the PRC government has gradually laid down implementation rules and has continued to refine and modify such laws and regulations. As the PRC legal system develops, the promulgation of new laws or refinement and modification of existing laws may affect foreign investors. The general effect of legislation since 1982, when the National People's Congress amended the constitution to authorise foreign investment, has been able to significantly enhance the protection afforded to foreign investment enterprises in the PRC. However, there can be no assurance that future changes in legislation or the interpretation thereof will not have any adverse effect on the Group.

Fire, severe weather, flood or earthquake could cause significant damage to our facilities in the PRC and disrupt our business operations.

Our products are manufactured at our manufacturing facilities located in the PRC. Fire fighting and disaster relief or assistance in the PRC is not well developed. Material damage to, or the loss of, our factories due to fire, severe weather, flood, earthquake or other acts of God or cause may not be adequately covered by proceeds of our insurance coverage and could materially and adversely affect our business and operating results. In addition, any interruptions to our business caused by such disasters could harm our business and operating results.

Controversies affecting China's trade with the United States could harm our results of operations.

While China has been granted permanent most favoured nation trade status in the United States through its entry into the World Trade Organisation, controversies between the United States and China may arise that threaten the status quo involving trade between the United States and China. These controversies could materially and adversely affect our business by, among other things, causing our products in the United States to become more expensive resulting in a reduction in the demand for our products by customers in the United States. Political or trade friction between the United States and China, whether or not actually affecting our business, could also materially and adversely affect the prevailing market price of our Shares.

Changes to the PRC tax laws could subject us to increased taxes.

Under applicable PRC law, NTSZ has been afforded a number of tax concessions by, and tax refunds from, the Chinese tax authorities. In accordance with the applicable enterprise income tax law of the PRC and the relevant rules promulgated by the Shenzhen municipal government, NTSZ is subject to a tax rate of 15% on assessable profit for the year. In addition, if an FIE exports 70% or more of the production value of its products ("Export Enterprise"), it is able to enjoy a reduced tax rate of 10%. For the year ended 31 December 2001, NTSZ was recognised as a high and new technology enterprise and enjoyed a preferential tax rate of 7.5%. For the years ended 31 December 2002 and 2003, NTSZ qualified as an Export Enterprise and was subject to a reduced tax rate of 10%. For the year ended 31 December 2003, NTSZ also exported more than 70% of the production value of its products and has applied to the relevant authority to be recognised as an Export Enterprise. Furthermore, an FIE whose foreign investor directly reinvests by way of capital injection its share of profits obtained from that FIE in establishing or expanding an export-oriented or technologically advanced enterprise in the PRC for a minimum period of five years may obtain a refund of the taxes already paid on those profits. As the shareholder of NTSZ reinvested or intend to reinvest the profits for 2001 and 2002, the Directors believe that NTSZ is eligible for a refund of relevant taxes.

Should there be any changes in respect of the current taxation policies of the PRC tax authorities, the rates or methods of taxation which are unfavourable to NTSZ, our performance and profitability may be adversely affected.

Our results could be affected by changes in foreign exchange regulations.

Part of our payments are denominated in Renminbi. The People's Bank of China ("PBOC") and the State Administration of Foreign Exchange ("SAFE") (under the authority of PBOC) regulate the conversion of Renminbi into foreign currencies. Under the current unified floating exchange rate system, PBOC publishes a daily exchange rate for Renminbi (the "PBOC Exchange Rate") based on the previous day's dealings in the inter-bank foreign exchange market. Financial institutions may enter into foreign exchange transactions at exchange rates within an authorised range above or below the PBOC Exchange Rate according to the market conditions.

Since 1996, a number of rules, regulations and notices regarding foreign exchange control (the "Regulations") have been issued by the PRC government which are designed to provide for greater convertibility of the Renminbi. Under the Regulations, any FIE must establish a "current account" and a "capital account" with a bank authorised to deal in foreign exchange. Currently, FIEs, are able to exchange Renminbi into foreign exchange currencies at designated foreign exchange banks for settlement of "current account transactions" (as defined in the Regulations), which include payment of dividends on the basis of the board resolutions authorising the distribution of profits or dividends of the company concerned, without the approval of the SAFE. Conversion of Renminbi into foreign currencies for "capital account transactions" (as defined in the Regulations), which include the receipt and payment of foreign exchange for loans, capital contributions and the purchase of fixed assets, continues to be subject to limitations and requires the approval of the SAFE.

NTSZ, the wholly owned subsidiary of the Company, is an FIE under the relevant laws of the PRC to which the Regulations apply. However, there can be no assurance that we will be able to obtain sufficient foreign exchange to make relevant payments or satisfy other foreign exchange requirements in the future.

Fluctuations of Renminbi could adversely affect our business.

Although, currently, all of our sales revenue and substantially all of our cost of sales are denominated in US dollars, part of our payments are denominated in Renminbi. The value of the Renminbi is subject to changes in the PRC government's policies and to international economic and political developments. During the few years prior to 1994, Renminbi experienced a devaluation against most major currencies. Since 1994, the official exchange rate for the conversion of Renminbi into United States dollars has been stable. However, there can be no assurance that Renminbi will not become volatile against other currencies. As we may not be able to hedge effectively against Renminbi fluctuations, there can be no assurance that future movements in the exchange rate of Renminbi and other currencies will not have an adverse effect on our results of operations and financial condition.

Any future outbreak of severe acute respiratory syndrome may have a negative impact on our business and operating results.

In March 2003, several economies in Asia, including Hong Kong and southern China, where our operations are located, were affected by the outbreak of severe acute respiratory syndrome, or SARS. If there is a recurrence of an outbreak of SARS, it may adversely affect our business and operating results. For example, a future SARS outbreak could result in quarantines or closures to some of our factories if our employees are infected with SARS and ongoing concerns regarding SARS, particularly its effect on travel, could negatively impact our China-based suppliers and our business and operating results.

Payment of dividends by our PRC subsidiary to us is subject to restrictions under PRC law.

Under PRC law, dividends may be paid only out of distributable profits. Distributable profits of NTSZ means its after-tax profits as determined under PRC GAAP, less any recovery of accumulated losses and allocations to statutory funds that it is required to make. Any distributable profits that are not distributed in a given year are retained and available for distribution in subsequent years.

The calculation of distributable profits under PRC GAAP differs in many respects from the calculation under HK GAAP. As a result, NTSZ may not be able to pay any dividend in a given year to us if it does not have distributable profits as determined under PRC GAAP, even if it has profits for that year as determined under HK GAAP. Accordingly, since we derive a majority of our profits from NTSZ, we may not have sufficient distributable profits to pay dividends to our shareholders.

RISKS RELATED TO THE GLOBAL OFFERING

An active trading market for our Shares may not develop, and their trading prices may fluctuate significantly.

Prior to the Global Offering, no public market for our Shares existed. We have made an application to the Stock Exchange for the listing and trading of our Shares. However, a listing on the Stock Exchange does not ensure that there will be a liquid public market for our Shares after the Global Offering. If an active public market for our Shares does not develop after the Global Offering, the market price and liquidity of our Shares may be adversely affected.

Sales of substantial amounts of Shares in the public market, or the perception that these sales may occur, could materially and adversely affect the prevailing market price of the Shares.

The Shares held by NTE Inc. are currently subject to certain lock-up restrictions which will expire on the date falling six months after the date on which trading in the Shares commences on the Stock Exchange. While we are not aware of any plans by NTE Inc. to dispose of significant amounts of Shares, we cannot provide any assurance that it will not dispose of any Shares it may own now or in the future. Sales of substantial amounts of Shares in the public market, or the perception that these sales may occur, could materially and adversely affect the prevailing market price of the Shares.

You may face difficulties in protecting your interests because we are incorporated under Cayman Islands law and these laws may provide less protection to minority shareholders than the laws of Hong Kong.

Our corporate affairs are governed by our Memorandum and Articles of Association and by the Companies Law and common law of the Cayman Islands. The laws of the Cayman Islands relating to the protection of the interests of minority shareholders differ in some respects from those established under statutes or judicial precedent in existence in Hong Kong. Such differences may mean that our minority shareholders may have less protection than they would have under the laws of Hong Kong. For example, the Cayman Islands does not have a statutory equivalent of section 168A of the Hong Kong Companies Ordinance which provides a remedy for shareholders who have been unfairly prejudiced by the conduct of the company's affairs. For further details, please refer to Appendix IV to this prospectus.

The Selling Shareholder will be entitled to all of the net proceeds from the Global Offering.

All of the Shares comprised in the Global Offering (including all of the Shares covered by the Over-allotment Option) are offered by the Selling Shareholder and the Company is not offering any Shares. Accordingly, the Selling Shareholder will be entitled to all of the net proceeds of the Global Offering and the Company will not be entitled to any of the net proceeds of the Global Offering.