

EXPECTED TIMETABLE

2003
(Note 1)

Announcement of the level of indication of interest
in the Placing to be published in the GEM website
at www.hkgem.com on or before Monday, 1st December

Deposit of share certificates into CCASS on or before (Note 2) Monday, 1st December

Dealings in the Shares on GEM to commence on Tuesday, 2nd December

Notes:

1. All times refer to Hong Kong local time.

2. Placees of Shares will receive their Placing Shares via CCASS. The share certificate(s) for the Placing Shares to be distributed via CCASS is/are expected to be deposited into CCASS on Monday, 1st December, 2003 for credit to the respective CCASS participants' or investor participants' stock accounts designated by the Underwriters or the placees, as the case may be. No temporary document or evidence of title will be issued.

Certificates for the Placing Shares are expected to be conditionally issued on Monday, 1st December, 2003. The certificates will only become valid certificates of title if (i) the Placing has become unconditional in all respects and (ii) the right of termination as described in the section headed "Underwriting" has not been exercised. If the Underwriting Agreement does not become unconditional or is terminated in accordance with the terms therein, the Company will make an announcement as soon as possible.

If there is any revision to the above timetable, a separate announcement will be made by the Company.

For details of the structure and conditions of the Placing, please refer to the section headed "Structure and conditions of the Placing" in this prospectus.

It should be noted that the Underwriting Agreement contains provisions granting the Sponsor and the Lead Manager, for themselves and on behalf of the Underwriters, the right, which may be exercised at any time at or prior to 6:00 p.m. on the business day immediately preceding the date on which dealings in Shares first commence on the Stock Exchange, to terminate the Underwriters' obligations under the Underwriting Agreement on the occurrence of certain events, as set out in the Underwriting Agreement. Details of the grounds of termination are set out in the section headed "Underwriting" in this prospectus.