

## **RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS**

This prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules, the Securities and Futures (Price Stabilising) Rules and the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept 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:

- (a) the information contained in this prospectus is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any statement in this prospectus misleading; and
- (c) all opinions expressed in this prospectus have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

The Placing Shares are offered solely on the basis of the information contained and the representations made in this prospectus. No person is authorised in connection with the Placing to give any information or to make any representation not contained in this prospectus, and any information or representation not contained herein must not be relied upon as having been authorised by the Company, the Sponsor, the Underwriters, their respective directors, or officers or any other parties involved in the Placing.

## **PLACING SHARES ARE FULLY UNDERWRITTEN**

The Placing comprises 240,000,000 Placing Shares initially available for subscription by professional, institutional and other investors under the Placing, in each case at the Placing Price payable in full on application (plus brokerage of 1%, Stock Exchange trading fee of 0.005%, SFC transaction levy of 0.005% and investor compensation levy of 0.002% on such price). The Placing is sponsored by CASH and the Placing Shares are fully underwritten by the Underwriters pursuant to the Underwriting Agreement. For further information about the Underwriters and the underwriting arrangements, please refer to the section headed “Underwriting” in this prospectus.

## **RESTRICTIONS OF OFFERING OF PLACING SHARES**

No action has been taken in any jurisdiction other than Hong Kong to permit the offering of the Placing Shares or the distribution of this prospectus. Accordingly, this prospectus may not be used for the purposes of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such an unauthorised offer or invitation.

## **INFORMATION ABOUT THIS PROSPECTUS AND THE PLACING**

The Company is prohibited from making any invitation to the public in the Cayman Islands to subscribe for any of the Placing Shares.

The distribution of this prospectus and the offering of the Placing Shares in certain jurisdictions are restricted by law, in particular, but without limitation, to the foregoing:

### **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 Placing Shares have not been and will not be offered or sold and, prior to the expiry of a period of six months from the latest date of the issue of the Placing Shares will not be offered or sold, to any persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995. In addition, no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by such person in connection with the issue or sale of any Shares except in circumstances in which section 21(1) of the FSMA does not apply to the Company;

### **Japan**

The Placing Shares have not been and will not be registered under the Securities and Exchange Law of Japan (the “Securities and Exchange Law”). The Placing Shares which are being offered hereby may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan, except pursuant to the applicable exemption from the registration requirements of the Securities and Exchange Law of Japan and in accordance with any other applicable requirements of Japanese law. As used in this paragraph a resident of Japan means any person residing in Japan and business offices located in Japan, including any corporation or other entity organised under the laws of Japan.

### **Singapore**

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore and the Placing Shares have not and will not be offered or sold and neither will this prospectus nor any document or other material relating to the Placing Shares be distributed, either directly or indirectly, to the public or any member of the public in Singapore. Each Placing Underwriter represents and agrees that it has not in Singapore distributed the Placing Documents or any other offering documents or material relating to the Placing Shares nor has it offered or sold directly or indirectly to the public or any member of the public in Singapore other than (i) to such institutions or persons specified in Section 274 of the Singapore Securities and Futures Act (Chapter 289); (ii) to a sophisticated investor, and in accordance with the conditions, specified in Section 275 of the said Singapore Securities and Futures Act; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable exemption set out in part XIII Division (1) Subdivision (4) of the said Singapore Securities and Futures Act.

**Indonesia**

This prospectus is not a Public Offering within the meaning of the Indonesian Capital Markets Law and has not been filed with the Capital Market Supervisory Board (Bapepam). The distribution of this prospectus and the offer, sale and delivery of the Placing Shares may be restricted by the Indonesian Capital Markets Law. Persons into whose possession this prospectus comes are required by the Company to inform themselves about, and to observe, any such restrictions. This prospectus may not be used for the purposes of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

**Each person acquiring the Placing Shares will be required to confirm, or be deemed by his or her or its acquisition of the Placing Shares to have confirmed, that he or she or it is aware of the above restrictions on offers and sales of the Placing Shares as described in this prospectus.**

**APPLICATION FOR LISTING ON GEM**

Application has been made to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the Capitalisation Issue, the Placing Shares to be issued pursuant to the Placing and any Shares which may fall to be issued upon the exercise of options granted under the Pre-IPO Share Option Scheme and the Share Option Scheme on GEM.

No part of the share or loan capital of the Company is listed or dealt in on the Main Board or any other stock exchange. At present, the Company is not seeking or proposing to seek any such listing or permission to list on any other stock exchange.

Pursuant to Rule 11.23(1) of the GEM Listing Rules, at the time of listing of the Shares on GEM and at all times thereafter, the Company must maintain the “minimum prescribed percentage” of 25%, in the case of the Company, of the issued share capital of the Company in public hands (which term has the same meaning as defined in the GEM Listing Rules). At the time of listing, approximately 43.0% of the issued share capital of the Company will be in the hands of the public.

**PROFESSIONAL TAX ADVICE RECOMMENDED**

If you are unsure about the taxation implications of the subscription for, purchase, holding or disposal of, dealing in, or the exercise of any rights in relation to the Placing Shares, you should consult an expert.

None of the Company, the Sponsor, the Underwriters, their respective directors or any other parties involved in the Placing will accept responsibility for any tax effects on or liabilities resulting from the subscription for, purchase, holding or disposal of, dealing in, or the exercise of any rights in relation to, the Placing Shares.

## **REGISTERS OF MEMBERS AND STAMP DUTY**

All the Shares will be registered on the Company's branch register of members to be maintained by Tengis Limited in Hong Kong. The Company's principal register of members is maintained by Bank of Butterfield International (Cayman) Limited.

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

## **SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS**

If the Stock Exchange grants the listing of, and permission to deal in, the Shares on GEM 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 with effect from the date of commencement of dealings in the Shares on GEM or on any other date as determined by HKSCC. Investors should seek advice from their stockbroker or other professional adviser for details of those settlement arrangements as such arrangements will affect their rights and interest. 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 activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All necessary arrangements have been made for the Shares to be admitted into CCASS.

The Company will not issue temporary documents of title. No receipt will be issued for application money paid.

## **COMMENCEMENT OF DEALINGS IN THE SHARES**

Dealings in the Shares are expected to commence on 2nd December, 2003.

The Shares will be traded in board lots of 5,000 Shares.

## **STRUCTURE AND CONDITIONS OF THE PLACING**

Details of the structure of the Placing, including conditions thereof, are set out in the section headed "Structure and conditions of the Placing" in this prospectus.