CONTENTS

You should rely only on the information contained in this prospectus (which includes this document and any of the Application Forms which sets out the maximum offer price) to make your investment decision.

No person has been authorised to provide you with information that is different from what is contained in this prospectus.

Any information or representation not made in this prospectus must not be relied on by you as having been authorised by the Company, the Underwriters, any of their respective directors, or any other person involved in the Share Offer.

	Page
Expected Timetable	i
Summary	1
The Company	1
Future Plans and Strategy	2
Offer Statistics	5
Dividend	5
Summary Trading Record	5
Use of Proceeds	14
Reasons for the Listing	14
Risk Factors	14
Definitions	16
Risk Factors	25
Information about this Prospectus and the Share Offer	30
Directors and Other Corporate Information	35
Parties Involved in the Share Offer	38
Description of Business	41
Introduction	41
Business	41
Geographic Markets	50
Competition	54
Customers	55
Existing U.K. Listing	56
Listing Agreement with the Hong Kong Stock Exchange	56
Legal Proceedings	56
Properties	56
Intellectual Property	58
Future Plans and Strategy	59
Directors, Senior Management and Staff	62
Substantial Shareholder	83
Share Capital	84

CONTENTS

Financial Inform	mation	85
Introduction		85
Trading Red	cord	86
Results of C	Operations	100
Selected Sta	atistical Financial Information	125
Capitalisatio	on	148
•		148
		149
• •		150
J		157
	•	158
		159
-		
Use of Proceed	Is and Reasons for the Listing	160
Underwriting		161
		405
Structure of the	e Share Offer	165
How to apply for	or Hong Kong Public Offer Shares	172
Who can ap	oply for Hong Kong Public Offer Shares?	172
Methods of	application	172
How many a	applications may you make?	183
Effect of ba	d weather on the opening of the application lists	184
How much a	are the Hong Kong Public Offer Shares?	184
		185
	ces in which you will not be allocated Hong Kong Public Offer	187
		188
Results of a	allocation	190
		192
		192
	3	
Appendices Appendix I	Accountants' Report	I-1
Appendix II	Summary of Significant Differences Between U.K. GAAP and	1-1
	•	II-1
Appendix III	Property Valuations	II-1
Appendix IV	Summary of the Memorandum and Articles of Association and	V-1
Appendix V	3 · · · · · · · · · · · · · · · · · · ·	v-ı V-1
Appendix VI	<u> </u>	/I-1
Appendix VII	Taxation V	'II-1
Appendix VIII	•	II-1
Appendix IX	Documents Delivered to the Registrar of Companies and Available for Inspection	X-1