

INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus contains particulars given in compliance with the Companies Laws, the Companies Ordinance, the Securities (Stock Exchange Listing) Rules 1989 (as amended) of Hong Kong and the Listing Rules for the purpose of giving information to the public with regard to the Group. 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. All opinions expressed in this prospectus have been arrived at after due and careful consideration and are formed on bases and assumptions that are fair and reasonable.

FULLY UNDERWRITTEN

The Share Offer is an offer by the Company of 200,000,000 Offer Shares comprising 20,000,000 New Issue Shares initially being offered to the public for subscription under the New Issue and 180,000,000 Shares initially being offered to professional, institutional and other private investors in Hong Kong under the Placing, in each case, at the Offer Price, payable in full on application. This prospectus and the application forms set out the terms and conditions of the Share Offer.

The Share Offer is sponsored by Emperor and is fully underwritten by the Underwriters. For information about the Underwriters and the underwriting arrangements, see the section headed "Underwriting" of this prospectus.

OFFER SHARES TO BE OFFERED IN HONG KONG ONLY

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

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

The Company has applied to the Listing Committee of the Stock Exchange for the listing of and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus, and any Shares which may fall to be issued pursuant to the exercise of options under the Share Option Scheme and the Over-allotment Option.

No part of the Company's share or loan capital is listed or dealt in on any other stock exchange. At present, the Company is not seeking or proposing to seek listing of, or permission to deal in, any of its share or loan capital, on the Growth Enterprise Market of the Stock Exchange or any other stock exchange.

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PROFESSIONAL TAX ADVICE RECOMMENDED

If you are unsure about the taxation implications of subscribing for, or purchasing, holding or disposing of, dealings in or exercising of any rights in relation to the Offer Shares, you should consult an expert.

The Company, the Vendor, the Directors, the Sponsor, the Underwriters, any of their respective directors, agents or advisers and any other persons or parties involved in the Share Offer do not accept any responsibility for any tax effects on, or liability of, any person resulting from subscribing for, or purchasing, holding or disposing of, dealings in or exercising of any rights in relation to the Offer Shares.

HONG KONG BRANCH REGISTER AND STAMP DUTY

All Shares issued and to be issued as mentioned in this prospectus will be registered in the Company's branch register of members maintained by Secretaries Limited, the branch share registrar of the Company in Hong Kong. The principal register of members of the Company will be maintained in the Cayman Islands by the Bank of Bermuda (Cayman) Limited. Only Shares registered on the Company's branch register of members maintained in Hong Kong may be traded on the Stock Exchange.

The sale, purchase, transfer of and dealings in the Shares registered on the Company's branch register of members maintained in Hong Kong will be subject to Hong Kong stamp duty.

PROCEDURE FOR APPLICATION FOR NEW ISSUE SHARES

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

STRUCTURE OF THE SHARE OFFER

Details of the structure of the Share Offer, including its conditions and grounds for termination, are set out in the section headed "Structure of the Share Offer" of this prospectus.

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SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of listing of, and permission to deal in, the Shares on the Stock Exchange and compliance 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 the Stock Exchange or, under contingent situation, on any other date HKSCC chooses. 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. Investors should seek the advice of their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

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.

COMMENCEMENT OF DEALINGS IN THE SHARES

Dealings in the Shares on the Stock Exchange are expected to commence on or about 13th November, 2002. Shares will be traded in board lots of 10,000 Shares.