
SHARE CAPITAL

Authorised share capital:

HK\$

<u>2,000,000,000</u>	Shares	<u>200,000,000</u>
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Issued and to be issued, fully paid or credited as fully paid:

2,000,000	Shares in issue	200,000
82,800,000	Shares to be issued under the New Issue	8,280,000
<u>298,000,000</u>	Shares to be issued under the Capitalisation Issue	<u>29,800,000</u>
<u>382,800,000</u>	Shares	<u>38,280,000</u>

Notes:

1. Assumptions

This table assumes that the Share Offer and the Capitalisation Issue have become unconditional.

It takes no account of any Shares which may be allotted and issued by the Company pursuant to the exercise of any options which may be granted under the Share Option Scheme, the Over-allotment Option or under the general mandates for the allotment and issue or repurchase of Shares granted to the Directors as described in notes 4 and 5 below.

2. Ranking

The Offer Shares and the Shares to be issued upon exercise of the Over-allotment Option will rank *pari passu* in all respects with all Shares in issue on the date of allotment and issue of such Shares, and will qualify for all dividends and other distributions declared, made or paid on the Shares after the date of this prospectus except for entitlement under the Capitalisation Issue.

3. Share Option Scheme

The Company has conditionally adopted the Share Option Scheme. A summary of the main terms of the Share Option Scheme is set out in the section headed “Share Option Scheme” in Appendix IV to this prospectus.

The maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Group shall not in aggregate exceed 30% of the issued share capital of the Company in issue from time to time.

4. General mandate to issue new Shares

The Directors have been conditionally granted a general unconditional mandate to allot, issue and deal with Shares with a total nominal value of not more than the aggregate of:

- a. 20% of the total nominal amount of the share capital of the Company in issue immediately following the completion of Share Offer and the Capitalisation Issue (including Shares actually issued upon the exercise (if any) of the Over-allotment Option); and

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- b. the total nominal amount of the share capital of the Company repurchased by the Company (if any) pursuant to the repurchase mandate as mentioned in note 5 below.

This general mandate is in addition to the powers of the Directors to allot, issue or deal with Shares under a rights issue, scrip dividend scheme or similar arrangement, or upon the exercise of options granted under the Share Option Scheme or upon the exercise of the Over-allotment Option.

This general mandate will expire:

- at the conclusion of the Company's next annual general meeting; or
- at the expiry of the period within which the Company is required by any applicable laws or its articles of association to hold its next annual general meeting; or
- when varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting,

whichever occurs first.

Further information of this general mandate is set out in the paragraph headed "Resolutions in writing of all the shareholders of the Company passed on 2 June 2003" in the section headed "Further information about the Company and its subsidiaries" in Appendix IV to this prospectus.

5. General mandate to repurchase Shares

The Directors have been conditionally granted a general unconditional mandate to exercise all the powers of the Company to repurchase Shares with a total nominal value of not more than 10% of the total nominal amount of the share capital of the Company in issue immediately following the completion of Share Offer and the Capitalisation Issue (including Shares actually issued upon the exercise (if any) of the Over-allotment Option).

This general mandate only relates to repurchases made on the Stock Exchange, or on any other stock exchange on which the Shares are listed (and which is recognised by the SFC and the Stock Exchange for this purpose), and which are in accordance with the Listing Rules. A summary of the relevant Listing Rules is set out in the paragraph headed "Repurchase by the Company of its own securities" in the section headed "Further information about the Company and its subsidiaries" in Appendix IV to this prospectus.

This general mandate will expire:

- at the conclusion of the Company's next annual general meeting; or
- at the expiry of the period within which the Company is required by any applicable laws or its articles of association to hold its next annual general meeting; or
- when varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting,

whichever occurs first.

Further information of this general mandate is set out in the paragraph headed "Resolutions in writing of all the shareholders of the Company passed on 2 June 2003" in the section headed "Further information about the Company and its subsidiaries" in Appendix IV to this prospectus.