

SUMMARY

- The Offer Price has been fixed at HK\$3.30 per Offer Shares (excluding brokerage fee of 1%, SFC transaction levy of 0.005%, SFC investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005% on the Offer Price).
- A total of 136,429 valid applications have been received pursuant to the Public Offer on WHITE and YELLOW application forms for a total of 25,924,102,000 H Shares, equivalent to about 744.3 times of the total number of Public Offer Shares initially available for subscription under the Public Offer.
- Due to the over-subscription in the Public Offer, the clawback mechanism as specified in the section headed “Structure of the Share Offer” in the Prospectus has been applied. A total of 139,320,000 Placing Shares initially available for subscription under the Placing have been reallocated to the Public Offer. As a result of such reallocation, there are 174,150,000 Public Offer Shares available for subscription under the Public Offer, representing 50% of the total number of H Shares under the Share Offer (without taking into account H Shares which may be issued pursuant to the Over-allotment Option).
- The 313,470,000 Placing Shares initially available for subscription under the Placing were over-subscribed to about 21.2 times.
- H Share certificates for Public Offer Shares allotted to wholly or partially successful applicants applying for less than 500,000 Public Offer Shares or 500,000 Public Offer Shares or more which are not opted for personal collection using WHITE application forms and relevant refund cheques will be posted by ordinary post to those entitled at their own risk on Monday, 22nd December, 2003. H Share certificates and refund cheques which are opted for collection by applicants applying for 500,000 Public Offer Shares or more using the WHITE application forms will be available for collection between 9:00 a.m. and 1:00 p.m. on Monday, 22nd December, 2003. Those not collected will be posted by ordinary post to those entitled at their own risk as soon as practicable after the time specified for collection (i.e., 1:00 p.m. on Monday, 22nd December, 2003).
- H Share certificates for Public Offer Shares allotted to wholly or partially successful applicants using YELLOW application forms are expected to be deposited into CCASS for credit to their CCASS investor participants’ stock accounts or their designated CCASS participants’ stock accounts at the close of business on Monday, 22nd December, 2003 or, under contingent situations, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited.
- Refund cheques returnable to applicants applying for less than 500,000 Public Offer Shares or 500,000 Public Offer Shares or more which are not opted for personal collection using YELLOW application forms will be posted by ordinary post to those entitled at their own risk on Monday, 22nd December, 2003. Refund cheques which are opted for collection by applicants applying for 500,000 Public Offer Shares or more using YELLOW application forms but not collected will be posted by ordinary post to those entitled at their own risk as soon as practicable after the time specified for collection (i.e., 1:00 p.m. on Monday, 22nd December, 2003).
- Dealings in the H Shares on the main board of the Stock Exchange are expected to commence at 9:30 a.m. on Tuesday, 23rd December, 2003.

OFFER PRICE

The Offer Price has been fixed by agreement between the Company and CE Securities, on behalf of the Underwriters, at HK\$3.30 per Offer Share (excluding brokerage fee of 1%, SFC transaction levy of 0.005%, SFC investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005% on the Offer Price).

The net proceeds of the Share Offer (after deducting the relevant expenses and based on the final Offer Price of HK\$3.30 per Offer Share and assuming that the Over-allotment Option is not exercised at all) are estimated to amount to about HK\$995 million.

APPLICATIONS RECEIVED AND ALLOCATION OF PUBLIC OFFER SHARES

The Directors are pleased to announce that at the close of the application lists at 12:00 noon on Tuesday, 16th December, 2003, a total of 136,429 valid applications have been received pursuant to the Public Offer on WHITE and YELLOW application forms for a total of 25,924,102,000 H Shares, equivalent to about 744.3 times of the total number of Public Offer Shares initially available for subscription under the Public Offer.

Of the applications received on WHITE and YELLOW application forms, a total of 133,722 valid applications in respect of a total of 8,288,056,000 H Shares were made for Public Offer Shares with an aggregate subscription amount (excluding 1% brokerage fee, 0.005% SFC transaction levy, 0.002% SFC investor compensation levy and 0.005% Stock Exchange trading fee payable, based on the maximum Offer Price of HK\$3.30 per Offer Share) of HK\$5 million or less (equivalent to about 475.9 times of the total number of 17,416,000 Public Offer Shares initially available for allocation in pool A), and a total of 2,707 valid applications in respect of a total of 17,636,046,000 H Shares were made for Public Offer Shares with an aggregate subscription amount (excluding 1% brokerage fee, 0.005% SFC transaction levy, 0.002% SFC investor compensation levy and 0.005% Stock Exchange trading fee payable, based on the maximum Offer Price of HK\$3.30 per Offer Share) of more than HK\$5 million (equivalent to about 1,012.7 times of the total number of 17,414,000 Public Offer Shares initially available for allocation in pool B).

Applicants not based on the denominations set out in the application forms or otherwise not in accordance with the instruction set out therein are rejected. No application for more than 100% of the H Shares initially being offered to the public for subscription under either pool A or pool B in the Public Offer (i.e., more than 17,416,000 H Shares and 17,414,000 H Shares) has been identified.

As a result of the significant over-subscription in the Public Offer, the clawback mechanism as specified in the section headed "Structure of the Share Offer" in the Prospectus has been applied. A total of 139,320,000 Placing Shares initially available for subscription under the Placing have been reallocated to the Public Offer. As a result of such reallocation, there are 174,150,000 Public Offer Shares available for subscription under the Public Offer, representing 50% of the total number of H Shares initially available under the Share Offer (without taking into account H Shares which may be issued pursuant to the Over-allotment Option), and the total number of Placing Shares available for subscription under the Placing has been reduced to 174,150,000 H Shares, representing 50% of the total number of H Shares initially available under the Share Offer (without taking into account H Shares which may be issued pursuant to the Over-allotment Option). The H Shares offered under the Public Offer were conditionally allotted on the basis set out in the paragraph headed "Basis of allotment" below.

To the best knowledge and belief of the Director, no Offer Shares have been allocated to applicants who are connected persons of the Company within the meaning of the Listing Rules.

None of the Sponsor, the Underwriters and their respective affiliated companies has subscribed or taken up any Offer Shares for their own account under the Share Offer.

BASIS OF ALLOTMENT

Applications made by the public on WHITE and YELLOW application forms will be conditionally allotted based on the following basis:

Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of Shares applied for
<i>Pool A:</i>			
2,000	17,809	1,781 out of 17,809 to receive 2,000 Shares	10.00%
4,000	12,187	1,219 out of 12,187 to receive 2,000 Shares	5.00%
6,000	11,321	1,528 out of 11,321 to receive 2,000 Shares	4.50%
8,000	5,811	262 out of 1,937 to receive 2,000 Shares	3.38%
10,000	20,591	2,790 out of 20,591 to receive 2,000 Shares	2.71%
12,000	6,470	877 out of 6,470 to receive 2,000 Shares	2.26%
14,000	2,367	326 out of 2,367 to receive 2,000 Shares	1.97%
16,000	2,587	359 out of 2,587 to receive 2,000 Shares	1.73%
18,000	2,597	370 out of 2,597 to receive 2,000 Shares	1.58%
20,000	12,748	937 out of 6,374 to receive 2,000 Shares	1.47%

30,000	9,502	1,703 out of 9,502 to receive 2,000 Shares	1.19%
40,000	3,193	760 out of 3,193 to receive 2,000 Shares	1.19%
50,000	4,040	149 out of 505 to receive 2,000 Shares	1.18%
60,000	2,720	191 out of 544 to receive 2,000 Shares	1.17%
70,000	1,059	428 out of 1,059 to receive 2,000 Shares	1.15%
80,000	1,026	439 out of 1,026 to receive 2,000 Shares	1.07%
90,000	730	319 out of 730 to receive 2,000 Shares	0.97%
100,000	4,727	2,104 out of 4,727 to receive 2,000 Shares	0.89%
150,000	1,942	1,213 out of 1,942 to receive 2,000 Shares	0.83%
200,000	1,816	1,507 out of 1,816 to receive 2,000 Shares	0.83%
250,000	605	2,000 Shares plus 23 out of 605 to receive additional 2,000 Shares	0.83%
300,000	1,773	2,000 Shares plus 136 out of 591 to receive additional 2,000 Shares	0.82%
350,000	767	2,000 Shares plus 334 out of 767 to receive additional 2,000 Shares	0.82%
400,000	539	2,000 Shares plus 345 out of 539 to receive additional 2,000 Shares	0.82%
450,000	210	2,000 Shares plus 173 out of 210 to receive additional 2,000 Shares	0.81%
500,000	1,176	4,000 Shares	0.80%
600,000	501	4,000 Shares plus 200 out of 501 to receive additional 2,000 Shares	0.80%
700,000	279	4,000 Shares plus 223 out of 279 to receive additional 2,000 Shares	0.80%

800,000	301	6,000 Shares plus 54 out of 301 to receive additional 2,000 Shares	0.79%
900,000	232	6,000 Shares plus 129 out of 232 to receive additional 2,000 Shares	0.79%
1,000,000	1,019	6,000 Shares plus 917 out of 1,019 to receive additional 2,000 Shares	0.78%
1,100,000	109	8,000 Shares plus 32 out of 109 to receive additional 2,000 Shares	0.78%
1,200,000	169	8,000 Shares plus 110 out of 169 to receive additional 2,000 Shares	0.78%
1,300,000	98	10,000 Shares	0.77%
1,400,000	134	10,000 Shares plus 26 out of 67 to receive additional 2,000 Shares	0.77%
1,500,000	567	10,000 Shares plus 439 out of 567 to receive additional 2,000 Shares	0.77%

133,722

Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of Shares applied for
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Pool B:

1,600,000	66	12,000 Shares plus 1 out of 6 to receive additional 2,000 Shares	0.77%
1,700,000	52	12,000 Shares plus 7 out of 13 to receive additional 2,000 Shares	0.77%
1,800,000	66	12,000 Shares plus 61 out of 66 to receive additional 2,000 Shares	0.77%
1,900,000	21	14,000 Shares plus 2 out of 7 to receive additional 2,000 Shares	0.77%
2,000,000	356	14,000 Shares plus 56 out of 89 to receive additional 2,000 Shares	0.76%
2,100,000	23	16,000 Shares	0.76%

2,200,000	18	16,000 Shares plus 1 out of 3 to receive additional 2,000 Shares	0.76%
2,300,000	25	16,000 Shares plus 16 out of 25 to receive additional 2,000 Shares	0.75%
2,400,000	37	16,000 Shares plus 36 out of 37 to receive additional 2,000 Shares	0.75%
2,500,000	94	18,000 Shares plus 14 out of 47 to receive additional 2,000 Shares	0.74%
2,600,000	15	18,000 Shares plus 3 out of 5 to receive additional 2,000 Shares	0.74%
2,700,000	17	18,000 Shares plus 16 out of 17 to receive additional 2,000 Shares	0.74%
2,800,000	17	20,000 Shares plus 4 out of 17 to receive additional 2,000 Shares	0.73%
2,900,000	8	20,000 Shares plus 1 out of 2 to receive additional 2,000 Shares	0.72%
3,000,000	355	20,000 Shares plus 61 out of 71 to receive additional 2,000 Shares	0.72%
3,100,000	11	22,000 Shares plus 2 out of 11 to receive additional 2,000 Shares	0.72%
3,200,000	13	22,000 Shares plus 6 out of 13 to receive additional 2,000 Shares	0.72%
3,300,000	15	22,000 Shares plus 11 out of 15 to receive additional 2,000 Shares	0.71%
3,400,000	8	24,000 Shares	0.71%
3,500,000	49	24,000 Shares plus 16 out of 49 to receive additional 2,000 Shares	0.70%
3,600,000	10	24,000 Shares plus 3 out of 5 to receive additional 2,000 Shares	0.70%
3,700,000	7	24,000 Shares plus 6 out of 7 to receive additional 2,000 Shares	0.69%
3,800,000	13	26,000 Shares plus 2 out of 13 to receive additional 2,000 Shares	0.69%
3,900,000	2	26,000 Shares plus 1 out of 2 to receive additional 2,000 Shares	0.69%

4,000,000	92	26,000 Shares plus 63 out of 92 to receive additional 2,000 Shares	0.68%
4,100,000	4	28,000 Shares	0.68%
4,200,000	5	28,000 Shares	0.67%
4,300,000	6	28,000 Shares plus 1 out of 3 to receive additional 2,000 Shares	0.67%
4,400,000	4	28,000 Shares plus 1 out of 2 to receive additional 2,000 Shares	0.66%
4,500,000	56	28,000 Shares plus 6 out of 7 to receive additional 2,000 Shares	0.66%
4,600,000	8	30,000 Shares plus 1 out of 8 to receive additional 2,000 Shares	0.66%
4,700,000	3	30,000 Shares plus 1 out of 3 to receive additional 2,000 Shares	0.65%
4,800,000	12	30,000 Shares plus 7 out of 12 to receive additional 2,000 Shares	0.65%
4,900,000	1	32,000 Shares	0.65%
5,000,000	147	32,000 Shares	0.64%
5,100,000	1	32,000 Shares	0.63%
5,200,000	4	32,000 Shares plus 1 out of 2 to receive additional 2,000 Shares	0.63%
5,300,000	3	32,000 Shares plus 2 out of 3 to receive additional 2,000 Shares	0.63%
5,400,000	3	34,000 Shares	0.63%
5,500,000	16	34,000 Shares plus 5 out of 16 to receive additional 2,000 Shares	0.63%
5,600,000	3	34,000 Shares plus 2 out of 3 to receive additional 2,000 Shares	0.63%
5,700,000	6	36,000 Shares	0.63%
5,800,000	3	36,000 Shares plus 1 out of 3 to receive additional 2,000 Shares	0.63%
5,900,000	4	36,000 Shares plus 1 out of 2 to receive additional 2,000 Shares	0.63%
6,000,000	97	36,000 Shares plus 87 out of 97 to receive additional 2,000 Shares	0.63%

6,200,000	3	38,000 Shares plus 2 out of 3 to receive additional 2,000 Shares	0.63%
6,300,000	5	38,000 Shares plus 4 out of 5 to receive additional 2,000 Shares	0.63%
6,400,000	2	40,000 Shares	0.63%
6,500,000	12	40,000 Shares plus 1 out of 2 to receive additional 2,000 Shares	0.63%
6,600,000	6	40,000 Shares plus 5 out of 6 to receive additional 2,000 Shares	0.63%
6,700,000	1	42,000 Shares	0.63%
6,800,000	9	42,000 Shares	0.62%
6,900,000	1	42,000 Shares	0.61%
7,000,000	56	42,000 Shares plus 5 out of 28 to receive additional 2,000 Shares	0.61%
7,300,000	5	42,000 Shares plus 1 out of 5 to receive additional 2,000 Shares	0.58%
7,500,000	14	42,000 Shares plus 4 out of 7 to receive additional 2,000 Shares	0.58%
7,600,000	1	44,000 Shares	0.58%
7,700,000	3	44,000 Shares	0.57%
7,800,000	2	44,000 Shares	0.56%
8,000,000	51	44,000 Shares	0.55%
8,200,000	1	44,000 Shares	0.54%
8,300,000	2	44,000 Shares	0.53%
8,400,000	4	44,000 Shares plus 1 out of 4 to receive additional 2,000 Shares	0.53%
8,600,000	2	46,000 Shares	0.53%
8,700,000	1	46,000 Shares	0.53%
8,800,000	5	46,000 Shares	0.52%
8,900,000	39	46,000 Shares	0.52%
9,000,000	40	46,000 Shares	0.51%
9,200,000	1	46,000 Shares	0.50%
9,400,000	1	46,000 Shares	0.49%
9,500,000	3	46,000 Shares plus 1 out of 3 to receive additional 2,000 Shares	0.49%

9,700,000	2	48,000 Shares	0.49%
9,800,000	1	48,000 Shares	0.49%
9,900,000	3	48,000 Shares	0.48%
10,000,000	87	48,000 Shares	0.48%
10,100,000	1	48,000 Shares	0.48%
10,200,000	1	48,000 Shares	0.47%
10,500,000	4	48,000 Shares plus 3 out of 4 to receive additional 2,000 Shares	0.47%
10,600,000	1	50,000 Shares	0.47%
10,700,000	1	50,000 Shares	0.47%
10,900,000	2	50,000 Shares	0.46%
11,000,000	25	50,000 Shares plus 8 out of 25 to receive additional 2,000 Shares	0.46%
11,400,000	1	52,000 Shares	0.46%
11,500,000	6	52,000 Shares	0.45%
11,600,000	1	52,000 Shares	0.45%
11,900,000	1	52,000 Shares	0.44%
12,000,000	32	52,000 Shares	0.43%
12,100,000	10	52,000 Shares	0.43%
12,300,000	1	52,000 Shares	0.42%
12,500,000	1	52,000 Shares	0.42%
12,600,000	1	52,000 Shares	0.41%
13,000,000	12	52,000 Shares plus 2 out of 3 to receive additional 2,000 Shares	0.41%
13,100,000	1	54,000 Shares	0.41%
13,200,000	1	54,000 Shares	0.41%
13,400,000	2	54,000 Shares	0.40%
13,500,000	3	54,000 Shares	0.40%
13,700,000	2	54,000 Shares	0.39%
13,800,000	2	54,000 Shares	0.39%
14,000,000	14	54,000 Shares	0.39%
14,200,000	1	54,000 Shares	0.38%
14,300,000	1	54,000 Shares	0.38%
14,500,000	5	54,000 Shares	0.37%
14,600,000	5	54,000 Shares	0.37%

14,800,000	2	54,000 Shares	0.36%
15,000,000	45	54,000 Shares	0.36%
15,100,000	1	54,000 Shares	0.36%
15,300,000	1	54,000 Shares	0.35%
15,500,000	1	54,000 Shares	0.35%
15,700,000	3	54,000 Shares	0.34%
15,800,000	1	54,000 Shares	0.34%
16,000,000	5	54,000 Shares	0.34%
16,200,000	2	54,000 Shares	0.33%
16,500,000	4	54,000 Shares plus 1 out of 2 to receive additional 2,000 Shares	0.33%
16,800,000	4	56,000 Shares	0.33%
16,900,000	1	56,000 Shares	0.33%
17,000,000	66	56,000 Shares plus 10 out of 33 to receive additional 2,000 Shares	0.33%
17,200,000	1	56,000 Shares	0.33%
17,300,000	18	56,000 Shares plus 7 out of 9 to receive additional 2,000 Shares	0.33%
17,400,000	145	58,000 Shares	0.33%
17,414,000	4	58,000 Shares	0.33%
17,415,000	126	58,000 Shares plus 13 out of 126 to receive additional 2,000 Shares	0.33%
	<u>2,707</u>		