

HOW TO APPLY FOR THE PUBLIC OFFER SHARES

WHICH APPLICATION FORM TO USE

Use a **WHITE** application form if you want the Public Offer Shares to be issued in your own name.

Use a **YELLOW** application form if you want the Public Offer Shares to be issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to your investor participant's stock account or the stock account of your designated CCASS participant.

Note: The Public Offer Shares are not available to the directors or chief executive of our Company or its subsidiaries or existing beneficial owners of the Shares or the associates of any of them.

WHERE TO COLLECT THE PROSPECTUS AND APPLICATION FORMS

You can collect a **WHITE** application form and a prospectus from:

Any participant of the Stock Exchange

or

Quam Securities Company Limited

Room 3208 Gloucester Tower

The Landmark

11 Pedder Street

Central

Hong Kong

or

Altus Capital Limited

8th Floor

Hong Kong Diamond Exchange Building

8 Duddell Street

Central

Hong Kong

or

BCOM Securities Company Limited

Rooms 201-202, Far East Consortium Building

121 Des Voeux Road Central

Hong Kong

China Everbright Securities (H.K.) Limited

36th Floor, Far East Finance Centre

16 Harcourt Road

Hong Kong

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G.K. Goh Securities (H.K.) Limited

Suite 1808, Alexandra House
16-20 Chater Road
Central
Hong Kong

SBI E2-Capital Securities Limited

43rd Floor, Jardine House
1 Connaught Place
Central
Hong Kong

Tai Fook Securities Company Limited

25th Floor, New World Tower
16-18 Queen's Road Central
Hong Kong

or

any of the following branches of
Standard Chartered Bank (Hong Kong) Limited

Hong Kong Island:	88 Des Voeux Road Branch	88 Des Voeux Road Central, Hong Kong
	Des Voeux Road Branch	Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong
	North Point Centre Branch	North Point Centre, 284 King's Road, North Point, Hong Kong
	Leighton Centre Branch	Shop 12-16, Upper Ground Floor, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
	Hennessy Road Branch	399 Hennessy Road, Wanchai, Hong Kong
	Quarry Bay Branch	G/F, Westlands Gardens, 1027 King's Road, Quarry Bay, Hong Kong

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Kowloon:	Yaumati Branch	546-550 Nathan Road, Yaumati, Kowloon
	Tsimshatsui Branch	G/F, 10 Granville Road, Tsimshatsui, Kowloon
	Kwun Tong Branch	88-90 Fu Yan Street, Kwun Tong, Kowloon
	Cheung Sha Wan Road Branch	828 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon
New Territories:	Tsuen Wan Branch	Shop C, G/F & 1/F, Jade Plaza, no. 298 Sha Tsui Road, Tsuen Wan, New Territories

You can collect a **YELLOW** application form and a prospectus from:

The Depository Counter of **HKSCC**
at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong

or

The Customer Service Centre of **HKSCC**
at Upper Ground Floor, V-Heun Building, 128-140 Queen's Road Central, Hong Kong

or

your stockbroker may have application forms available.

HOW TO COMPLETE THE APPLICATION FORM

There are detailed instructions on each application form. You should read these instructions carefully.

If you do not follow the instructions, your application may be rejected and returned by ordinary post together with the accompanying cheque or banker's cashier order to you (or in the case of joint applicants, the first-named applicant) at your own risk at the address stated in the application form.

If your application is made by a person duly authorised under a power of attorney, our Company and the Lead Manager as our agent, may accept it at their discretion, and subject to any conditions they think fit, including evidence of the authority of your attorney.

In order for the **YELLOW** application form to be valid:

- (a) **if the application is made through a designated CCASS participant (other than a CCASS investor participant):**
 - (i) the designated CCASS participant or its authorised signatories must sign in the appropriate box; and

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- (ii) the designated CCASS participant must endorse the form with its company chop (bearing its company name) and insert its participant I.D. in the appropriate box;
- (b) if the application is made by an individual CCASS investor participant:**
- (i) the application form must contain the CCASS investor participant's name and Hong Kong identity card number; and
 - (ii) the CCASS investor participant must insert its participant I.D. and sign in the appropriate box in the application form;
- (c) if the application is made by a joint individual CCASS investor participant:**
- (i) the application form must contain all joint CCASS investor participants' names and the Hong Kong identity card numbers of all joint CCASS investor participants; and
 - (ii) the participant I.D. must be inserted and the authorised signatory(ies) of the CCASS investor participant's stock account should sign in the appropriate box in the application form;
- (d) if the application is made by a corporate CCASS investor participant:**
- (i) the application form must contain the CCASS investor participant's company name and Hong Kong Business Registration number; and
 - (ii) the participant I.D. and company chop, bearing the applicant's company name, endorsed by its authorised signatory(ies) should be inserted in the appropriate box in the application form.

Signature(s), number of signatories and form of chop, where appropriate, should match with the records kept by HKSCC. Incorrect or incomplete details of the CCASS participant or CCASS participant I.D., the omission or inadequacy of authorised signatory(ies) (if applicable) or other similar matters may render the application invalid.

Nominees who wish to submit separate applications in their names on behalf of different owners are requested to designate on each application form in the box marked "For nominees" account number or other identification code for each beneficial owner or, in the case of joint beneficial owners, for each such joint beneficial owner.

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HOW MANY APPLICATIONS YOU MAY MAKE

There is only one situation where you may make more than one application for the Public Offer Shares:

If you are a **nominee**, you may lodge more than one application in your own name on behalf of different beneficial owners. In the box on the application form(s) marked "For nominees" you must include:

- an account number; or
- some other identification code,

for **each** beneficial owner (or joint beneficial owners, as the case may be). If you do not include this information, the application will be treated as being for your benefit.

Otherwise, multiple applications are not allowed and will be rejected.

It will be a term and condition of all applications that by completing and submitting an application form, you:

- (if the application is made for your own benefit) warrant that this is the only application which will be made for your benefit on a **WHITE** or **YELLOW** application form; or
- (if you are an agent for another person) warrant that this is the only application which will be made for the benefit of that other person on a **WHITE** or **YELLOW** application form, and that you are duly authorised to sign the application form as that other person's agent.

Save as referred to above, **all** of your applications for the Public Offer Shares will be rejected as multiple applications if you, or you and your joint applicant(s) together or any of your joint applicants:

- make more than one application (whether individually or jointly) on a **WHITE** or **YELLOW** application form; or
- have been allocated the Placing Shares under the Placing; or
- apply on one **WHITE** or **YELLOW** application form for more than 100% of the Public Offer Shares initially available; or
- make one application (whether individually or jointly) on one **WHITE** or **YELLOW** application form and make any application for the Placing Shares.

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All of your applications for the Public Offer Shares will also be rejected as multiple applications if more than one application is made for **your benefit**. If an application is made by an unlisted company and:

- the only business of that company is dealing in securities; and
- you exercise statutory control over that company,

then the application will be treated as being for your benefit.

Unlisted company means a company with no equity securities listed on the Stock Exchange.

Statutory control means you:

- control the composition of the board of directors of the company; or
- control more than half of the voting power of the company; or
- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to vote and/or participate beyond a specified amount in a distribution of either profits or capital).

HOW MUCH ARE THE PUBLIC OFFER SHARES

You must pay the Offer Price of HK\$1.18 per Share together with brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005%. This means that for every board lot of 2,000 Shares, you will pay a total of HK\$2,383.88. The application forms have a table showing the exact amount payable for certain board lots or certain multiples thereof of the Public Offer Shares. Your payment must be made by one cheque or one banker's cashier order and must comply with the terms and conditions of the application forms.

If your application is successful, the brokerage will be paid to participants of the Stock Exchange, the SFC transaction levy and the investor compensation levy will be paid to the SFC and the trading fee will be paid to the Stock Exchange.

If your application is unsuccessful, appropriate refund payment (including the brokerage, the SFC transaction levy, the investor compensation levy and the Stock Exchange trading fee) will be made without interests. Details of the procedures for refund are set out in the below section headed "Despatch and collection of share certificates and/or refund cheques and deposit of share certificates into CCASS" in this section.

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MEMBERS OF THE PUBLIC – TIME FOR APPLYING FOR THE PUBLIC OFFER SHARES

Completed **WHITE** or **YELLOW** application form, with payment attached, must be lodged by **12:00 noon** on 4 July 2005, or if the application lists are not open on that day, then by 12:00 noon on the next business day when the application lists are open.

Your completed **WHITE** or **YELLOW** application form, with payment in Hong Kong dollars for the full amount payable on application attached thereto, should be deposited in the special collection boxes provided at any of the branches of Standard Chartered Bank (Hong Kong) Limited listed under the section above headed “Where to collect the prospectus and application forms” at the following times on the following dates:

Tuesday, 28 June 2005	– 9:00 a.m. to 4:00 p.m.
Wednesday, 29 June 2005	– 9:00 a.m. to 4:00 p.m.
Thursday, 30 June 2005	– 9:00 a.m. to 4:00 p.m.
Saturday, 2 July 2005	– 9:00 a.m. to 12:00 noon
Monday, 4 July 2005	– 9:00 a.m. to 12:00 noon

The application lists will be open from **11:45 a.m. to 12:00 noon** on 4 July 2005, except as provided for in the section below headed “Effect of bad weather on the opening of the application lists”.

The applications for the Public Offer Shares will not be processed and no allotment of any such Public Offer Shares will be made until the closing of the application lists.

EFFECT OF BAD WEATHER ON THE OPENING OF THE APPLICATION LISTS

The application lists of the Share Offer will not open if there is:

- a tropical cyclone warning signal number 8 or above, or
- a “black” rainstorm warning signal,

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on 4 July 2005. Instead, the application lists of the Share Offer will open between 11:45 a.m. and 12:00 noon on the next business day which does not have either of those warnings in force at any time between 9:00 a.m. and 12:00 noon.

Business day means a day that is not a Saturday, Sunday or public holiday in Hong Kong.

CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOTTED THE PUBLIC OFFER SHARES

Full details of the circumstances in which you will not be allotted and issued Public Offer Shares are set out in the notes attached to the application forms, and you should read them carefully. You should note in particular the following situations in which Public Offer Shares will not be allotted to you:

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Your application may be rejected if:

- it is a multiple application or a suspected multiple application;
- your application form is not completed correctly;
- you or the person(s) for whose benefit you are applying have applied for or been allotted Placing Shares;
- your payment is not made correctly;
- you pay by cheque or banker's cashier order and the cheque or banker's cashier order is dishonoured on its first presentation;
- your application is for more than 100% of the Public Offer Shares being initially offered for public subscription; or
- our Company is of the view that by accepting your application, it would violate applicable securities law, rules or regulations or other laws, rules or regulations of the jurisdiction, in which your application is completed and/or signed.

Your application may not be accepted if:

- the Underwriting Agreement does not become unconditional in accordance with its terms; or
- the Underwriting Agreement is terminated in accordance with its terms.

At the discretion of our Company, the Lead Manager or their respective agents or nominees, your application may be rejected:

Our Company, the Lead Manager (for itself and on behalf of the Underwriters) or their respective agents or nominees have full discretion to reject or accept any application, or to accept only part of any application. No reasons have to be given for any rejection or acceptance.

If your application is revoked:

By completing and submitting an application form, you agree that you cannot revoke your application before the fifth day after the time of the opening of the application lists of the Public Offer (excluding for this purpose any day which is a Saturday, Sunday, or public holiday in Hong Kong) unless a person responsible for this prospectus under section 40 of the Companies Ordinance (as applied by section 342E of the Companies Ordinance) gives a public notice under that section which excludes or limits the responsibility of that person for this prospectus.

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The application form will take effect as a collateral contract with our Company and will become binding when you lodge your application form. This collateral contract will be in consideration of our Company agreeing that it will not offer any Public Offer Shares to any persons before the end of the fifth day after the time of the opening of the application lists except by means of one of the procedures referred to in this prospectus.

If your application has been accepted, it cannot be revoked.

If the allotment and issue of the Public Offer Shares is void:

The allotment and issue of the Public Offer Shares to you will be void if the Listing Committee of the Stock Exchange does not grant permission to list the Shares either:

- within three weeks from the closing of the application lists of the Share Offer; or
- within a longer period of up to six weeks if the Listing Committee of the Stock Exchange notifies our Company of that longer period within three weeks of the closing of the application lists of the Share Offer.

PUBLICATION OF RESULTS

We expect to publish the level of indications of interest in the Placing, the results of applications under the Public Offer, the basis of allotment of the Shares under the Public Offer (with successful applicants' identification numbers, if and where appropriate), the number of Shares, if any, reallocated between the Placing and the Public Offer on 8 July 2005 in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese).

DESPATCH AND COLLECTION OF SHARE CERTIFICATES AND/OR REFUND CHEQUES AND DEPOSIT OF SHARE CERTIFICATES INTO CCASS

If an application is rejected, not accepted or accepted in part only, or the conditions of the Share Offer described in the section headed "Structure of the Share Offer – Conditions of the Share Offer" in this prospectus are not fulfilled in accordance with their terms or if any application is revoked or any allotment pursuant thereto has become void, the application money, or the appropriate portion thereof, together with the related brokerage, the Stock Exchange trading fee, the SFC transaction levy and the SFC investor compensation levy, will be refunded without interest. It is intended that special efforts will be made to avoid any undue delay in refunding application money where appropriate.

No temporary document or evidence of title will be issued in respect of the Offer Shares. No receipt will be issued for application money but, subject as mentioned below, there will be sent to you (or, in the case of joint applicants, the first-named applicant) in due course by ordinary post and at your own risk, to the address specified on the application form:

- (a) (i) Share certificate(s) for all the Public Offer Shares applied for, if the application is wholly successful; or (ii) Share certificate(s) for the number of

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the Public Offer Shares successfully applied for, if the application is partially successful (except for wholly successful and partially successful applicants on **YELLOW** application forms whose share certificate(s) will be deposited into CCASS as described below); and/or

- (b) a refund cheque crossed "Account Payee Only" in favour of the applicant (or, in the case of joint applicants, the first-named applicant) for: (i) the surplus application money for the Public Offer Shares unsuccessfully applied for, if the application is partially unsuccessful; or (ii) all the application money, if the application is wholly unsuccessful and, where appropriate, in the case of (i), the appropriate portion of the brokerage, the Stock Exchange trading fee, the SFC transaction levy and the SFC investor compensation levy and in the case of (ii), all the brokerage, the Stock Exchange trading fee, the SFC transaction levy and the SFC investor compensation levy and in each case, without interest.

Subject as mentioned below, share certificates for wholly and partially successful applications and refund cheques for surplus application money, if any, in respect of wholly and partially unsuccessful applications are expected to be posted on 8 July 2005. The right is reserved to retain any share certificates and any surplus application money pending clearance of cheques or bankers' cashier orders.

Applicants are advised that a refund cheque to an individual applicant will be printed with part of the applicant's Hong Kong identity card number (or passport number). For joint applicants, the identity information of the first-named applicant will be printed thereon. When a refund cheque is presented to a bank, the bank will cross-check both the name and the printed part of the Hong Kong identity card or passport number of the payee shown on the refund cheque against the bank's own record on the information of the account holder. If there is a discrepancy, the bank might request other proof of identity or take other steps for verification. If the bank is unable to be satisfied with the identity of the payee, the bank might reject the deposit of the refund cheque concerned. Applicants are strongly advised to ensure that their identification numbers are accurately filled in on the application forms to avoid delay in cashing their refund cheques. A cheque deposit might be rejected if an applicant fails to fill in correct identity information. When you are in doubt, applicants should enquire with our Company's branch share registrar, Tricor Investor Services Limited.

If you apply using a WHITE application form

If you have applied for 1,000,000 Public Offer Shares or more on a **WHITE** application form and have indicated on your application form that you wish to collect your share certificate(s) and/or refund cheque, if any, in person, you may collect the same in person from:

Tricor Investor Services Limited
Ground Floor, Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

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between 9:00 a.m. and 1:00 p.m. on the date notified by our Company in the newspapers as the date of despatch of share certificates and refund cheques. The date of despatch is expected to be on 8 July 2005.

If you are an individual applicant who opts for personal collection, you must not authorise any other person to make collection on your behalf. If you are a corporate applicant which opts for personal collection, you must attend by your authorised representative bearing a letter of authorisation from your corporation stamped with your corporation's chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited.

If you do not collect your share certificate(s) and/or refund cheque, if any, in person within the time specified for collection, they will be despatched shortly after the expiry of the time for collection on the date of despatch of share certificates and refund cheques, by ordinary post at your own risk, to the address as specified in your application form.

If you have applied for 1,000,000 Public Offer Shares or more and have not indicated on your application form that you wish to collect your share certificate(s) and/or refund cheque, if any, or if you have applied for less than 1,000,000 Public Offer Shares, then your share certificate(s) and/or refund cheque, if any, will be sent to the address on your application form by ordinary post and at your own risk on 8 July 2005.

If you apply using a YELLOW application form

If you have applied for the Public Offer Shares using a **YELLOW** application form and your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to your investor participant stock account or the stock account of your designated CCASS participant as indicated by you in the application form at the close of business on 8 July 2005, or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited.

If you are applying through a designated CCASS participant (other than a CCASS investor participant):

- for Public Offer Shares credited to the stock account of your designated CCASS participant (other than a CCASS investor participant), you can check the number of Public Offer Shares allotted to you with that CCASS participant.

If you are applying as a CCASS investor participant:

- we expect to publish the results of CCASS investor participants' applications together with the results of the Public Offer in the designated newspapers on 8 July 2005. You should check the announcement to be published by our Company and report any discrepancies to HKSCC before 5:00 p.m. on 8 July 2005 or such other date as shall be determined by HKSCC or HKSCC Nominees

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Limited. Immediately following the credit of the Public Offer Shares to your investor participant stock account, you can check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Public Offer Shares credited to your investor participant stock account.

If you have applied for 1,000,000 Public Offer Shares or more and have indicated on your application form that you wish to collect your refund cheque, if any, in person, please follow the same instructions as those for **WHITE** application form applicants as described above.

If you have applied for 1,000,000 Public Offer Shares or more and have not indicated on your application form that you wish to collect your refund cheques, if any, in person, or if you have applied for less than 1,000,000 Public Offer Shares, then your refund cheques, if any, will be sent to the address stated on your application form shortly after the expiry of the time for collection on the despatch date by ordinary post at your own risk.

COMMENCEMENT OF DEALINGS IN THE SHARES

Dealings in the Shares on the main board of the Stock Exchange are expected to commence on 11 July 2005.

The Shares will be traded in board lots of 2,000 Shares. The stock code of the Shares is 3333.

SHARE WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus and our 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 the Stock Exchange or any other date as determined by HKSCC. 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 as 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.