
IMPORTANT INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

This prospectus is published solely in connection with the Share Offer which is sponsored by the Joint Sponsors. Subject to the terms of the Underwriting Agreement, the Public Offer Shares are fully underwritten by the Public Offer Underwriters and the Placing Shares are fully underwritten by the Placing Underwriters. Particulars of the Underwriters and the underwriting arrangements are set forth in the section headed “Underwriting Arrangements of the Share Offer” to this prospectus.

DIRECTORS’ RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Companies Ordinance, the SFO and the Listing Rules for the purpose of giving information on the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:-

- the information contained in this prospectus is accurate and complete in all material respects and not misleading;
- all opinions expressed in this prospectus have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable; and
- there are no other facts the omission of which would make any statement in this prospectus misleading.

The Offer Shares are offered solely on the basis of the information contained and the representations made in this prospectus and the related application forms. So far as the Placing and the Public Offer are concerned, no person is authorised to give any information or to make any representation not contained in this prospectus, and any information or representation not contained herein must not be relied upon as having been authorised by the Company, the Joint Sponsors, the Underwriters, any of their respective directors, or any other parties involved in the Share Offer.

UNDERWRITING

The Share Offer comprises the Public Offer and the Placing. The Public Offer Shares and the Placing Shares are being offered for subscription and purchase at the Offer Price. Details of the structure of the Share Offer are set out in the section headed “Structure and conditions of the Share Offer” to this prospectus. Pursuant to the Underwriting Agreement, the Company, subject to the condition as set out in the paragraph headed “Over-allotment Option” in the section headed “Structure and conditions of the Share Offer” of this prospectus, has also granted the Over-allotment Option to the Underwriters exercisable by Oriental Patron (for itself and on behalf of the Underwriters) to require the Company to issue up to 25,200,000 additional Shares at the Offer Price to cover any over-allocations in the Placing.

The Share Offer is sponsored by the Joint Sponsors, managed by the Joint Book-runners and fully underwritten by the Underwriters and is subject to the Joint Book-runners and the Company agreeing on the Offer Price. If, for any reason, the Offer Price is not agreed between the Joint Book-runners (for themselves and on behalf of the Underwriters) and the Company at or before the Price Determination Time, the Share Offer will not proceed. For further information about the Underwriters and the underwriting arrangements, see the section headed “Underwriting Arrangements for the Share Offer” to this prospectus.

IMPORTANT INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

DETERMINATION OF THE OFFER PRICE

The Offer Shares are being offered at the Offer Price which will be determined by the Joint Book-runners (for themselves and on behalf of the Underwriters) and the Company at or before 12:00 noon (Hong Kong time) on Monday, 28 November 2005, or such later time or date as may be agreed between the Joint Book-runners (for themselves and on behalf of the Underwriters) and the Company but in any event no later than 5:00 p.m. (Hong Kong time) on Monday, 28 November 2005.

If the Joint Book-runners (for themselves and on behalf of the Underwriters) and the Company are unable to reach an agreement on the Offer Price by 12:00 noon (Hong Kong time) on Monday, 28 November 2005, or such later time as may be agreed between the Joint Book-runners (for themselves and on behalf of the Underwriters) and the Company but in any event no later than 5:00 p.m. (Hong Kong time) on Monday, 28 November 2005, the Share Offer will not become unconditional and will lapse.

OFFER SHARES ARE OFFERED IN CERTAIN JURISDICTIONS ONLY

Saved as mentioned below, no action has been taken to permit any public offering of the Offer Shares or the distribution of this prospectus and the relevant application forms in any jurisdiction other than Hong Kong. The distribution of this prospectus and the relevant application forms and the offering of the Offer Shares in certain jurisdictions is restricted by law. This prospectus is not an offer or invitation, nor is it calculated to invite or solicit offers in any jurisdiction in which it is not authorised, and is not an offer or invitation to any person to whom it is unlawful to make an unauthorised offer or invitation.

Hong Kong

This prospectus has been registered with the Registrar of Companies in Hong Kong. Accordingly, this prospectus may be issued, circulated or distributed in Hong Kong, and the Offer Shares may be offered for subscription to members of the public in Hong Kong. In addition, advertisements may be made offering or calling attention to an offer or intended offer of the Offer Shares to members of the public in Hong Kong.

U.S.

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or under any securities regulatory authority of any state of the U.S. and may not be offered, sold, pledged or transferred within the U.S., or to, or for the account or benefit of, U.S. persons.

The Offer Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the U.S. or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Share Offer or the accuracy or adequacy to this prospectus or the prospectuses relating to the Placing. Any representation to the contrary is a criminal offence in the U.S.

IMPORTANT INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

PRC

This prospectus may not be circulated or distributed in the PRC and the Offer Shares may not be offered or sold, directly or indirectly or offered or sold to any person for re-offering or resale, directly or indirectly, to any resident of the PRC except pursuant to applicable laws and regulations of the PRC.

Cayman Islands

No offer of the Offer Shares may be made to members of the public in the Cayman Islands.

Each person subscribing the Offer Shares will be required to confirm, or be deemed by his or her or its subscription of the Offer Shares to have confirmed, that he or she or it is aware of the restrictions on offer of the Offer Shares described in this prospectus.

APPLICATION FOR THE LISTING ON THE MAIN BOARD

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, on the Main Board, the Shares in issue and to be issued as mentioned in this prospectus (including any Shares that may be issued pursuant to the exercise of the Over-allotment Option and any Shares to be issued pursuant to the exercise of options that may be granted under the Share Option Scheme).

Save as disclosed in this prospectus, no part of the Shares or the Company's loan capital is listed or dealt in on any other stock exchanges. At present, the Company is not seeking or proposing to seek listing of or permission to deal in its securities on any other stock exchange.

HONG KONG STAMP DUTY

Dealings in the Shares registered in the Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty.

If you are unsure about the taxation implications of subscribing for the Offer Shares or holding, disposing of or dealing in the Offer Shares, you should consult an expert.

The Company, the Joint Sponsors, the Joint Book-runners, the Underwriters, their respective directors, or other parties involved in the Share Offer do not accept responsibility for any tax effects on, or liability of, any person resulting from subscribing for, or purchasing or holding or disposing of or dealing in the Offer Shares.