

SUMMARY

This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read the prospectus in its entirety before you decide to invest in the Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Shares are set out in the section headed "Risk factors". You should read that section carefully before you decide to invest in the Shares.

BUSINESS

The Group is an electronic manufacturing services provider in the PRC offering a full range of solutions to electronics ODMs and CEMs throughout the production cycle of PCBs, which covers layout design, development, prototyping, fabrication and testing. In order to provide comprehensive solutions to customers, the Group also assists its customers to arrange PCB assembly and sub-system testing.

The Group commenced the construction of its PCB fabrication plant in Fuqing City, Fujian Province, the PRC in September 1996. Volume production of double-sided PCBs commenced in October 1997, while the fabrication of multilayer PCBs commenced in January 1999. In November 1998, the Group was among a group of 28 companies accredited by Fujian Province Science and Technology Commission[#] (福建省科學技術委員會) as a new and advanced technology enterprise[#] (高新科技企業).

In May 1999, the Group implemented an EMS business development strategy for the provision of design and integrated manufacturing services to its customers. The Group, together with Newland, opened an engineering centre in Fuzhou City, Fujian Province, the PRC, to offer a broader portfolio of engineering services to Newland. This engineering centre was established with the intention to assist Newland in bringing its products from concept to volume production in order to improve its competitiveness in the market. The range of services provided by this engineering centre covers CAM and CAD-based design, "design-for-manufacturability", PCB layout design and testing development. Since November 1998, the Group has also devoted substantial efforts in the research and development of PCMCIA and metal-based multilayer PCBs.

The Directors consider that EMS companies can be broadly divided into two different groups based on the different strategies adopted. The high-mix strategy focuses on securing a variety of orders with higher margin and smaller production lots and devising flexible manufacturing processes for real-time reconfiguration of production lines and equipment. On the other hand, the low-mix strategy targets to serve fewer ODMs and handles orders in larger production lots with lower margin. With the capability of adopting both high-mix and low-mix strategies, the Group focuses more on the high-mix strategy by structuring a mix of medium and small size production lots in its order list.

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The Group's high-mix, "one-stop" EMS strategy quickly achieved satisfactory result, as evidenced by an approximately 116 per cent. revenue growth for the year ended 30th June, 2000. The after-tax profit margin before minority interests of the Group also grew from approximately 9.4 per cent. for the year ended 30th June, 1999 to approximately 20.2 per cent. for the year ended 30th June, 2000. During this period, the Group produced increasingly complex PCBs with higher density and layer counts, and was capable of manufacturing PCBs of up to 20 layers. Some of the Group's PCBs are also intended for use in the defence and aerospace industries of the PRC, which signifies the Group's achievement in technology and product quality. With its well equipped facilities and PCB design expertise, the Directors believe that the Group is one of the leading providers of PCB design and manufacturing solutions in Fujian Province, the PRC.

STRATEGIC ALLIANCE WITH A RECOGNISED RESEARCH INSTITUTION

The Group entered into a non-exclusive strategic alliance agreement with Electronic Research Institute, an independent third party, in July 2000. Electronic Research Institute is one of the state-owned research institutions specialising in electronics and communications technology research. It has undertaken a variety of state and provincial level research projects such as CD-09 Pupil Tester[#] (CD-09瞳孔測試儀), Multi-usage Chinese Information Management System[#] (多用途漢字信息處理系統), JX Interest Calculation computer[#] (JX型計息電腦), 60JKQ Multi-user Remote Control Exchanger[#] (60JKQ程控用戶交換器), CAT-F1 Micro Auxiliary Electrical Engineering Testing System[#] (CAT-F1微機輔助電機測試系統), Micro Electric Power Adjustment System[#] (微機電力調度系統), Micro-type All-purpose Electric Voltage Testing System[#] (微機型全能電參量測試系統), CRST-B LCD[#] (液晶體顯示CRST-B型) and Bar-Code Attendance System[#] (條碼考勤機). The strategic alliance between the Group and Electronic Research Institute aims to commit the two parties in the development of a joint engineering design centre to undertake future research and development projects from ODMs. This joint engineering design centre, which is expected to be established by June 2001, will serve as an outsourcing alternative to the Group's in-house engineering support team. According to this strategic alliance agreement, allocation of profits will be determined on a project-by-project basis based on the expected contribution by each partner. Engineering services to be offered by this joint engineering design centre include the following:

- initial design of PCBs and PCB layout design;
- sub-system level design services for electronics and communications products;
- system design services for communications and communications related consumer products; and
- system-level applications and technology solutions development in the communications sector.

Electronic Research Institute will provide necessary research and development supports to the Group, while the Group will market the engineering services offered by the joint engineering design centre by capitalising on its existing business connections and customer base.

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BUSINESS OBJECTIVES

The Group's business objective is to become a leading EMS provider in the PRC for prominent ODMs in the high growth segments of the communications and communications related industries in the region. Under its EMS strategy, the Group aims to keep track of the rapidly changing needs of its customers and develop EMS solutions that can accommodate their needs. Focusing on its EMS strategy, the Group intends to achieve the following goals over the next two to three years:

- continuing implementation of its EMS strategy by expanding its engineering support and service capacity;
- development of PCB fabrication capacity of 27,000 square metres (based on the Directors' estimation of a future product mix of approximately 25 per cent. single and double-sided PCBs and approximately 75 per cent. multilayer PCBs) to achieve economies of scale;
- become an integral part of the customers' product development and manufacturing strategy;
- become a "one-stop-shop" for PCB fabrication, PCB assembly and sub-system design services; and
- expansion of its global sales network.

STRENGTHS

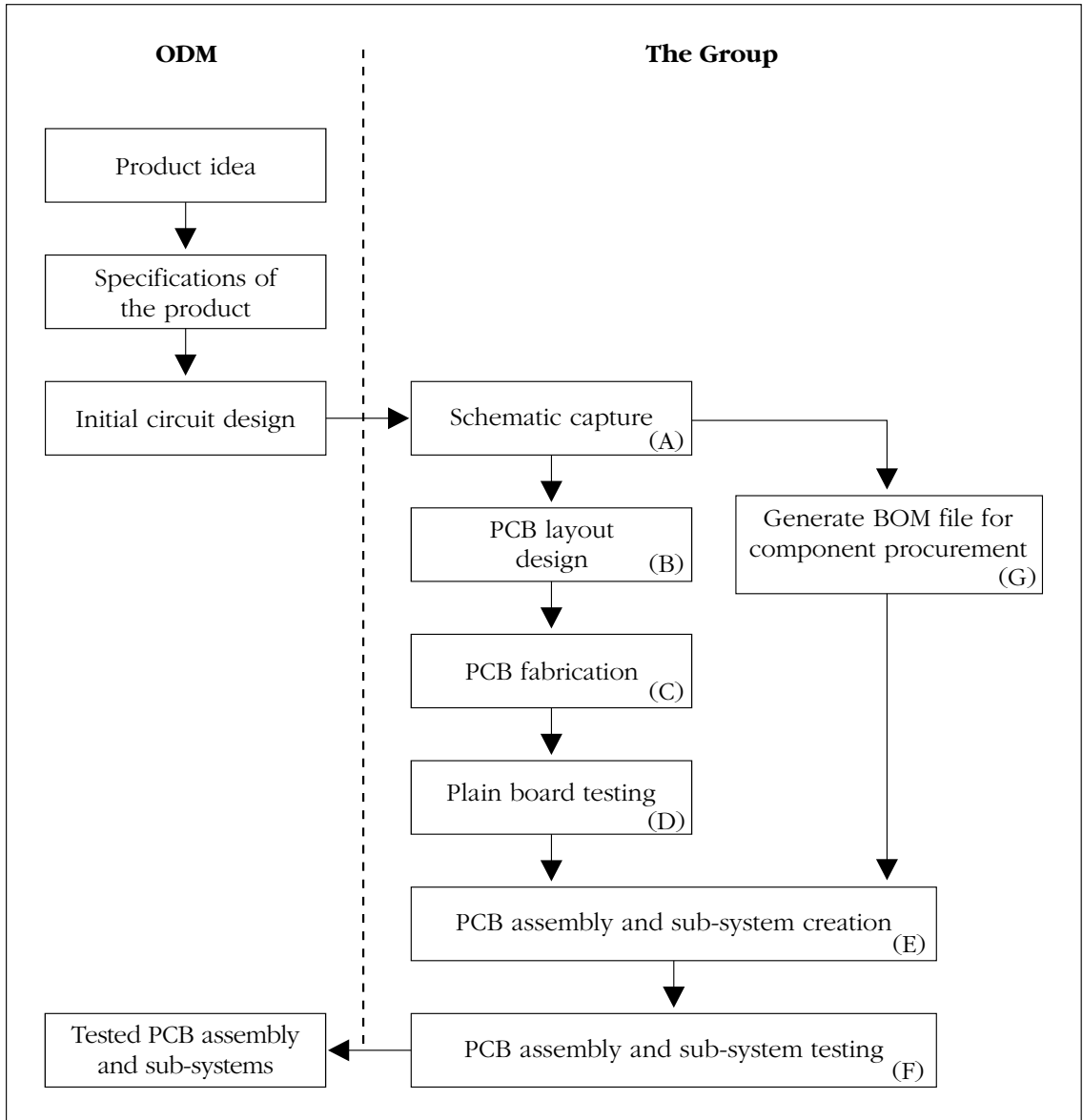
The Directors believe that the Group has the following strengths:

- a well-established customer base;
- an experienced and committed management team capable of attracting talented employees;
- the capability and flexibility to produce both high-mix, low volume, customised complex products and low-mix, high volume products;
- the ability to offer "design-for-manufacturability" capabilities;
- the ability to maintain high quality in its products and offer outstanding engineering support services;
- the ability to conduct continuous evaluation and adopt new manufacturing and production technologies;
- manufacturing facilities located in a country with abundant supply of labour, low production costs and a large potential market; and
- strategically located in Fujian Province, one of the major manufacturing bases in the PRC for communications and communications related products.

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BUSINESS MODEL

The following flowchart illustrates the Group's current business model and how the Group's EMS business can help its ODM customers during the product development stage.



* Boxes A, B, C, D and G are the engineering and manufacturing services currently provided by the Group. PCB assembly, sub-system creation and sub-system testing as described in boxes E and F are provided by the technical personnel of the Group in its customers' production and/or engineering sites.

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FUTURE PLANS & STRATEGIES

Continuing implementation of its EMS strategy by expanding engineering support and service capacity

The Group intends to expand its EMS business by providing PCB fabrication, PCB assembly and sub-system design services specifically to focused industry sectors and applications. The Group will also encourage its customers to outsource most of their layout designs and some of their sub-system development to the Group. The Directors believe that by developing an extensive involvement with its customers at their product design stage and applying technology designed to meet the rapidly changing requirements of its customers, the Group will be able to create a key competitive advantage in the future.

Development of PCB fabrication capacity to achieve economies of scale

To achieve economies of scale, the Group intends to upgrade its production plant for fabrication of single-sided, double-sided and multilayer PCBs from the current monthly production capacity of approximately 12,000 square metres, as estimated by the Directors based on an estimated product mix of approximately 60 per cent. single and double-sided PCBs and approximately 40 per cent. multilayer PCBs to approximately 27,000 square metres, as estimated by the Directors based on an estimated product mix of approximately 25 per cent. single and double-sided PCBs and approximately 75 per cent. multilayer PCBs, in two to three years.

Become an integral part of the customers' product development and manufacturing strategy

The Directors believe that in order to avoid logistical complexities and delays in new product introductions and to reduce manufacturing costs, increasing number of ODMs are engaging the few EMS providers with development, design, quick-turn prototyping and pre-production, volume production and PCB assembly capabilities to assist in their development and manufacture of electronic interconnect products.

As a step to capture the market potential, the Directors also intend to establish strategic partnerships with certain international semiconductor manufacturers for the provision of IC applications solutions to ODMs in China.

Become a "one-stop-shop" for PCB fabrication, PCB assembly and sub-system design services

The Group intends to offer complete and fully tested circuit interconnects through the provision of custom design, fabrication, assembly and functional testing services to ODMs and CEMs. To achieve the objective of becoming a turnkey interconnect solution provider, the Group intends to establish its own PCB assembly facilities.

The Group believes that the integration of PCB assembly facilities and high-volume production capabilities will, over time, lower the Group's production costs through higher product yields, faster production ramps, reduced inventories and shortened production cycle.

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Expansion of global sales network

The Group intends to establish direct global independent sales representatives and domestic branches. The Directors plan to further expand the Group's sales network, which is expected to make continuous and significant contribution to the Group's future business growth.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Placing will enhance the Group's capital base and provide funding for the expansion plan and the implementation of its EMS strategy. It is estimated that the net proceeds from the Placing before the exercise of the Over-allotment Option and after deducting related expenses are estimated to be approximately HK\$47.6 million. The Group currently intends to use such net proceeds as follows:

- approximately HK\$30 million for the expansion of the PCB fabrication plant;
- approximately HK\$10 million for the development of EMS business and the purchase of related equipment;
- approximately HK\$4 million for the construction of a SMT assembly line;
- approximately HK\$3.3 million for the purchase of advanced testing equipment and software for PCB testing to facilitate the provision of computer-aided testing and assembly of PCBs; and
- approximately HK\$0.3 million for the establishment of a joint engineering design centre with Electronic Research Institute to undertake future research and development projects from ODMs.

Should the Over-allotment Option be exercised in full, the Company will receive additional net proceeds of approximately HK\$8.7 million. The Directors intend to use such additional proceeds for general working capital of the Group.

SUMMARY OF RISK FACTORS

The Directors consider that there are certain risks involved in the Group's business, which are set out in the section headed "Risk factors" in this prospectus. These risks can be categorised into: (i) risks relating to the Group; (ii) risks relating to the electronics industry; (iii) risks relating to the PRC; (iv) risks relating to the Placing; and (v) risks relating to statements made in this prospectus.

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Risks relating to the Group

- Reliance on the PRC market
- Limited profit history
- Expansion may strain management and resources of the Group
- Intellectual property rights
- Reliance on key personnel
- Liquidity of the Group
- Financing risks
- Potential product liability
- PRC export/domestic sales ratio
- Reliance on the Group's major customers
- Possible competing business by Furi Electronics
- Risks relating to the Group's strategies, future operations and resources

Risks relating to the electronics industry

- The demands and uncertainties of the electronics industry
- Reliance on suppliers and availability of raw materials and components
- Competition
- Environmental matters
- Industry information

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Risks relating to the PRC

- Political and social considerations
- Currency conversion and foreign exchange risks
- WTO
- Economic, legal and other regulatory considerations

Risks relating to the Placing

- No prior public market for the Placing Shares

Risks relating to statements made in this prospectus

- Forward-looking statements contained in this prospectus may differ materially from those discussed in this prospectus

INITIAL MANAGEMENT SHAREHOLDER AND SIGNIFICANT SHAREHOLDERS OF THE COMPANY

The following sets out the respective shareholding interests of the Initial Management Shareholder and the Significant Shareholders immediately after the Placing and the Capitalisation Issue (assuming the Over-allotment Option is not exercised), and the restriction on disposal or transfer of the shares to which they are subject immediately after the Placing and the Capitalisation Issue (assuming the Over-allotment Option is not exercised):

Name	Number of Shares held immediately after the Placing	Approximate percentage of Shares held immediately after the Placing	Moratorium period	Date of first entry	Approximate cost of investment	Approximate cost of investment per Share
Initial Management Shareholder						
Mr. Lin	232,203,780	68.80%	6+6 months <i>(note 1)</i>	20th March, 1996 <i>(note 2)</i>	RMB46,000,000	RMB0.20
Significant Shareholders						
Ms. Kwok Kin Kwok <i>(note 3)</i>	18,898,110	5.60%	6 months <i>(note 5)</i>	28th September, 2000	HK\$15,960,000	HK\$0.84
Ms. Pok Lo Ha <i>(note 4)</i>	18,898,110	5.60%	6 months <i>(note 5)</i>	28th September, 2000	HK\$15,960,000	HK\$0.84

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Notes:

1. *Mr. Lin has undertaken to the Company, the Sponsors and the Stock Exchange that, save as provided in Rule 13.17 of the GEM Listing Rules, he will not sell, transfer or otherwise dispose of (or enter into any agreement to sell, transfer or otherwise dispose of) or permit the registered holder to sell, transfer or otherwise dispose of (or enter into any agreement to sell, transfer or otherwise dispose of) any of his direct or indirect interests in any of the Shares held by him as at the Listing Date during: (i) a period of six months commencing from the Listing Date ("First Relevant Lock Up Period"); and (ii) the second six months commencing from the expiry of the First Relevant Lock Up Period if immediately following such sale, transfer or disposal, Mr. Lin would cease to control, directly or indirectly, less than 35 per cent. of the issued share capital of the Company.*
2. *Fuqiang was established on 20th March, 1996 and Mr. Lin held an indirect interest through Qiangwang. Details of the initial shareholding structure of Fuqiang are set out in the section headed "Business" in this prospectus.*
3. *Ms. Kwok Kin Kwok is a Hong Kong permanent resident and is engaged in various investment activities in the PRC including agriculture, hotel management and information technology. Ms. Kwok is an independent third party not connected with the Company, the Directors, its chief executive, management shareholders, substantial shareholders and any of their respective associates, and her holding of the equity interests in the Company is for investment purposes.*
4. *Ms. Pok Lo Ha is a Hong Kong permanent resident and is engaged in various trading and investment activities in the PRC. Ms. Pok is an independent third party not connected with the Company, the Directors, its chief executive, management shareholders, substantial shareholders and any of their respective associates, and her holding of the equity interests in the Company is for investment purposes.*
5. *Each of the Significant Shareholders has severally undertaken to the Company, the Sponsors and the Stock Exchange that, save as provided in Rule 13.19 of the GEM Listing Rules, she will not sell, transfer or otherwise dispose of (or enter into any agreement to sell, transfer or otherwise dispose of) or permit the registered holder to sell, transfer or otherwise dispose of (or enter into any agreement to sell, transfer or otherwise dispose of) any of the direct or indirect interests in any of the Shares held by her (excluding any Shares subscribed or purchased pursuant to the Placing) as at the Listing Date for a period of six months from the Listing Date.*

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TRADING RECORD

The following is a summary of the combined results of the Group for each of the two years ended 30th June, 2000 and the five months ended 30th November, 2000 (collectively, the “Relevant Period”) which have been extracted from the accountants’ report set out in Appendix I to this prospectus. Basis of preparation is disclosed in section 1 of the accountants’ report set out in Appendix I to this prospectus.

	Notes	For the year ended 30th June, 1999		For the year ended 30th June, 2000		For the five months ended 30th November, 2000	
		RMB'000	HK\$'000 (Note 1)	RMB'000	HK\$'000 (Note 1)	RMB'000	HK\$'000 (Note 1)
Turnover	2	40,475	37,827	86,756	81,846	66,137	62,394
Cost of sales		(24,968)	(23,335)	(47,816)	(45,109)	(32,484)	(30,645)
Gross profit		15,507	14,492	38,940	36,737	33,653	31,749
Distribution and selling expenses		(1,260)	(1,178)	(2,732)	(2,577)	(1,678)	(1,583)
General and administrative expenses		(7,737)	(7,231)	(10,793)	(10,183)	(3,237)	(3,054)
Profit from operations		6,510	6,083	25,415	23,977	28,738	27,112
Subsidy		200	187	400	377	400	377
Interest income		2,572	2,404	381	360	20	19
Finance costs		(5,464)	(5,107)	(8,708)	(8,215)	(2,714)	(2,560)
Profit before taxation		3,818	3,567	17,488	16,499	26,444	24,948
Taxation		—	—	—	—	—	—
Profit after taxation but before minority interests		3,818	3,567	17,488	16,499	26,444	24,948
Minority interests		(1,909)	(1,784)	(8,358)	(7,885)	(2,644)	(2,495)
Profit attributable to shareholders		<u>1,909</u>	<u>1,783</u>	<u>9,130</u>	<u>8,614</u>	<u>23,800</u>	<u>22,453</u>
Dividend		<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Earnings per share – Basic	3	<u>RMB0.71 cents</u>	<u>HK0.66 cents</u>	<u>RMB3.38 cents</u>	<u>HK3.19 cents</u>	<u>RMB8.81 cents</u>	<u>HK8.32 cents</u>

Notes:

- (1) Translation of amounts from Chinese Renminbi (“RMB”) into Hong Kong dollars (“HK\$”) is for the convenience of readers and has been made at the rates of exchange in effect at 30th June, 1999 of RMB107 = HK\$100, 30th June, 2000 of RMB106 = HK\$100 and 30th November, 2000 of RMB106 = HK\$100. No representation is made that the Chinese Renminbi amounts could have been, or could be, converted into Hong Kong dollars at such rates or any other rate. Such translation is only for the convenience of readers and is not intended to and does not conform with accounting principles generally accepted in Hong Kong.

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- (2) Turnover represents the net invoiced value (excluding value-added tax) of merchandise sold after allowances for returns and discounts.
- (3) The calculation of basic earnings per share for each of the two years ended 30th June, 2000 and the five months ended 30th November, 2000 is based on the profit attributable to shareholders during these years/period and assuming 270,000,000 Shares in issue and issuable, comprising 1,000,000 Shares in issue as at the date of this prospectus and 269,000,000 Shares to be issued pursuant to the Capitalisation Issue as described in Appendix VI to this Prospectus.

Under paragraph 27 of Part I of the Third Schedule to the Companies Ordinance, a listing applicant is required to set out in its listing document a statement as to the gross trading income or sales turnover (as may be appropriate) of the Group during the three preceding years. Paragraph 31 of Part II of the Third Schedule to the Companies Ordinance requires a listing applicant to set out a report, prepared by its auditors and reporting accountants, containing its financial information in respect of each of the three financial years immediately preceding the issue of the listing document.

The Company has sought a certificate of exemption from the SFC from strict compliance with Section 342(1) of the Companies Ordinance pursuant to which a prospectus is required to contain matters specified in Part I of the Third Schedule to the Companies Ordinance and reports specified in Part II of the Third Schedule to the Companies Ordinance.

The SFC has granted an exemption from strict compliance with Section 342(1) of the Companies Ordinance, in particular, paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies Ordinance, so that the Group is only required to include in this prospectus its trading record, financial results and information covering the two financial years ended 30th June, 2000 and the five months ended 30th November, 2000 – see paragraph headed “Exemption from compliance with Section 342(1) of the Companies Ordinance” under the section headed “Waivers in respect of the GEM Listing Rules and Companies Ordinance” in this prospectus.

The Directors confirm that they have performed sufficient due diligence on the Group to ensure that, up to the date of issue of this prospectus, there has been no material adverse change in the financial position of the Group since 30th November, 2000, and there is no event which would materially affect the information shown in the accountants’ report set out in Appendix I to this prospectus.

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Set out below are the pro forma combined results of the Group for each of the two years ended 30th June, 2000 as if the Group's 90 per cent. interest in Fuqiang, the interest owned by the Group since 19th June, 2000 onwards, had been held since 1st July, 1998. Further details about the basis of preparation are set out in Appendix II to this prospectus.

	Pro forma for the year ended 30th June,			
	1999		2000	
	<i>RMB'000</i>	<i>HK\$'000</i>	<i>RMB'000</i>	<i>HK\$'000</i>
Turnover	40,475	37,827	86,756	81,846
Cost of sales	<u>(24,968)</u>	<u>(23,335)</u>	<u>(47,816)</u>	<u>(45,109)</u>
Gross profit	15,507	14,492	38,940	36,737
Distribution and selling expenses	(1,260)	(1,178)	(2,732)	(2,577)
General and administrative expenses	<u>(7,737)</u>	<u>(7,231)</u>	<u>(10,793)</u>	<u>(10,183)</u>
Profit from operations	6,510	6,083	25,415	23,977
Subsidy	200	187	400	377
Interest income	2,572	2,404	381	360
Finance costs	<u>(5,464)</u>	<u>(5,107)</u>	<u>(8,708)</u>	<u>(8,215)</u>
Profit before taxation	3,818	3,567	17,488	16,499
Taxation	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Profit after taxation but before minority interests	3,818	3,567	17,488	16,499
Minority interests	<u>(382)</u>	<u>(357)</u>	<u>(1,749)</u>	<u>(1,650)</u>
Profit attributable to shareholders	<u><u>3,436</u></u>	<u><u>3,210</u></u>	<u><u>15,739</u></u>	<u><u>14,849</u></u>

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PROFIT FORECAST FOR THE YEAR ENDING 30TH JUNE, 2001

Forecast combined profit after taxation and minority interests

but before extraordinary items ⁽¹⁾not less than RMB55 million
(equivalent to approximately HK\$52 million)

Forecast earnings per Share:

weighted average ⁽²⁾ HK\$0.187
pro forma fully diluted ⁽³⁾ HK\$0.159

- (1) The forecast combined profit after taxation and minority interests but before extraordinary items of the Group for the year ending 30th June, 2001 has been arrived at on the bases and assumptions set out in Appendix III to this prospectus.
- (2) The calculation of the forecast earnings per share on a weighted average basis is based on the forecast combined profit after taxation and minority interests but before extraordinary items for the year ending 30th June, 2001 and the weighted average number of 278,506,850 Shares expected to be in issue during the year ending 30th June, 2001 (based on the total of 337,500,000 Shares expected to be in issue immediately following the Placing and the Capitalisation Issue and assuming no exercise by the Directors of the general mandate granted to allot and issue Shares, or which may be repurchased by the Company). The calculation assumes that the Over-allotment Option was not exercised.
- (3) The calculation of the forecast pro forma fully diluted earnings per share is based on the forecast combined profit after taxation and minority interests but before extraordinary items for the year ending 30th June, 2001 and on the assumption that the Company had been listed since 1st July, 2000 and that 337,500,000 Shares were in issue throughout the year. The forecast combined profit after taxation and minority interests but before extraordinary items for the year ending 30th June, 2001 has been adjusted to take into account the interest income that would have been earned if the net proceeds from the Placing were received on 1st July, 2000 and assuming a net after-tax interest rate of 4 per cent. per annum earned from such date to 16th May, 2001 (being the expected date of receipt of the estimated net proceeds from the Placing). The calculation assumes that the Over-allotment Option was not exercised.

The forecast combined profit after taxation and minority interests but before extraordinary items of the Group for the year ending 30th June, 2001 increases substantially when compared with the pro forma combined profit after taxation and minority interests but before extraordinary items of the Group for the year ended 30th June, 2000. The Directors considered that such substantial increase in the Group's forecasted profit is attributable to the Group's successful EMS strategies and strong demand for the Group's products and services in the forecasted financial year. Risks relating to such substantial increase are discussed in the paragraph headed "Limited profit history" under the section headed "Risk factors" in this prospectus. Further information about the profit forecast is set out in the paragraph headed "Profit forecast, dividends and working capital" under the section headed "Financial information" in this prospectus.

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PLACING STATISTICS

Market capitalisation (<i>Note 1</i>)	HK\$303,750,000
Prospective price/earnings multiple	
– weighted average (<i>Note 2</i>)	4.8 times
– pro forma fully diluted (<i>Note 3</i>)	5.7 times
Adjusted net tangible asset value per share (<i>Note 4</i>)	HK39.9 cents

Notes:

- (1) The calculation of market capitalisation of the Shares is based on an Issue Price of HK\$0.90 per Share and 337,500,000 Shares in issue immediately after the completion of the Placing and the Capitalisation Issue, but takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option or options which may be granted under the Share Option Scheme or which may be allotted and issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares described in the paragraph headed “Written resolutions of the sole shareholder of the Company passed on 8th May, 2001” in Appendix VI to this prospectus.
- (2) The prospective price/earnings multiple on a weighted average basis is based on the above forecast earnings per share on a weighted average basis of HK\$0.187 for the year ending 30th June, 2001.
- (3) The prospective price/earnings multiple on a pro forma fully diluted basis is based on the above forecast earnings per share on a fully diluted basis of HK\$0.159 for an Issue Price of HK\$0.90 for the year ending 30th June, 2001 assuming that the Over-allotment Option is not exercised and that 337,500,000 Shares were issued on 1st July, 2000.
- (4) The adjusted net tangible asset value per share has been arrived at after making the adjustments referred to in the paragraph headed “Adjusted net tangible assets” under the section headed “Financial information” to this prospectus and on the basis of an aggregate of 337,500,000 Shares in issue and to be issued as mentioned herein but takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option or upon the exercise of options which may be granted under the Share Option Scheme or which may be allotted and issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares described in the paragraph headed “Written resolutions of the sole shareholder of the Company passed on 8th May, 2001” in Appendix VI to this prospectus.