

EXPECTED TIMETABLE

2001

Determination of Placing Price at or prior to ⁽¹⁾	5:00 p.m. on Monday, 7 May
Application lists open and close	11:45 a.m. to 12:00 noon on Monday, 7 May
Allocation of Placing Shares on or before	Monday, 7 May
Announcement of the Placing Price and the level of indication of interest in the Placing to be published on the GEM website at “www.hkgem.com” prior to	9:00 a.m. on Wednesday, 9 May
Share certificates available on or about ⁽²⁾	Wednesday, 9 May
Dealings in the Shares on GEM to commence on	Thursday, 10 May

Notes:

- (1) The Placing Price will not be more than HK\$1.25 and is expected to be not less than HK\$1.15 per Placing Share. The Placing Price is expected to be fixed by an agreement between the Company and ICEA (on behalf of the Underwriters) at or prior to 5:00 p.m. on 7 May 2001. If, for any reason, the Placing Price is not determined at or prior to 5:00 p.m. on 7 May 2001, the expected timetable will be postponed, but in any event, the determination of the Placing Price and commencement of dealings in the Shares on GEM will not be later than 23 May 2001 and 25 May 2001, respectively. If, for any reason, the Placing Price is not agreed between the Company and ICEA (on behalf of the Underwriters) at or prior to 9:00 a.m. on 23 May 2001, the Placing will not proceed. The Company and ICEA (on behalf of the Underwriters) may agree to a Placing Price of less than HK\$1.15 per Placing Share at any time prior to the relevant price determination time if, based on the level of interest expressed by prospective investors during the book building process, a reduction is considered appropriate. In the event of a reduction in the indicative Placing Price or a postponement in the timetable or if no price determination agreement is entered into at or prior to 5:00 p.m. on 7 May 2001, an announcement will be published on the GEM website on the business day after such determination.

- (2) The share certificates for Placing Shares to be distributed via CCASS are expected to be deposited into CCASS on 9 May 2001 for credit to the relevant CCASS participants' stock accounts designated by the Underwriters, the places or their agents (as the case may be). No temporary document of title will be issued.

- (3) All times refer to Hong Kong local time (except as otherwise stated).