
INFORMATION ABOUT THIS PROSPECTUS AND THE PLACING

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 Law, the Companies Ordinance and the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (a) the information contained in this prospectus is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any statement in this prospectus misleading; and
- (c) 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.

THE PLACING IS FULLY UNDERWRITTEN

The Placing comprises an offer by the Company of a total of 138,200,000 new Shares for subscription, at the Issue Price. The Placing is sponsored by Celestial Capital and co-sponsored by SBI E2-Capital, managed by the Joint Lead Managers and is fully underwritten by the Underwriters subject to the terms and conditions of the Underwriting Agreement. Please refer to the section headed "Underwriting" in this prospectus for further details in relation to the underwriting arrangement.

PLACING SHARES TO BE OFFERED IN CERTAIN JURISDICTIONS ONLY

Hong Kong

No action has been taken in any jurisdiction other than Hong Kong to permit an offering of the Placing Shares or the distribution of this prospectus to the public in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation.

The Placing Shares are offered for subscription solely on the basis of the information contained and the representations made in this prospectus. No person is authorised in connection with the Placing to give any information or representation not contained in this prospectus. Any information or representation not contained in this prospectus must not be relied upon as having been authorised by any member of the Group, the Sponsor, the Co-sponsor, the Joint Lead Managers, the Underwriters, any of their respective directors or any other person involved in the Placing.

INFORMATION ABOUT THIS PROSPECTUS AND THE PLACING

Singapore

This prospectus has not been and will not be registered as a prospectus with the Registrar of Companies and Businesses in Singapore. Accordingly, this prospectus and any other offering document or materials in connection with the Placing may not be issued, circulated or distributed in Singapore nor may any of the Placing Shares be offered for subscription or sold, directly or indirectly, nor may an invitation or offer to subscribe for or purchase any Placing Shares be made, directly or indirectly, to the public or any member of the public in Singapore other than (a) to an institutional investor or other person specified in Section 106C of the Singapore Companies Act (Chapter 50); or (b) otherwise pursuant to, and in accordance with the conditions of any other relevant provision of the Singapore Companies Act. The Registrar of Companies and Businesses in Singapore takes no responsibility as to the contents of this prospectus.

Cayman Islands

No invitation may be made directly or indirectly by or on behalf of the Company to the public in the Cayman Islands to subscribe for or acquire any of the Placing Shares.

Each person acquiring the Placing Shares will be required to or deemed by its acquisition of the Placing Shares to confirm that it is aware of the restrictions on offers of the Placing Shares described in this prospectus.

APPLICATION FOR LISTING ON GEM

The Company has applied to the GEM Listing Committee for the listing of, and permission to deal in, its existing issued Shares, the Shares to be issued pursuant to the Placing and the Capitalisation Issue, any Shares which may be issued pursuant to the exercise of the Over-allotment Option, the ANT-Option, and any shares which may fall to be issued upon exercise of options granted under the Share Option Schemes.

No part of the Company's share or loan capital is listed or dealt in on any other stock exchange. At present, the Company is not seeking or proposing to seek listing of or permission to deal in any part of its share or loan capital on any other stock exchange.

HONG KONG SHARE REGISTER

All Shares in issue and to be issued as mentioned in this prospectus will be registered on the Company's register of members to be maintained by the share registrar in Hong Kong, Tengis Limited.

INFORMATION ABOUT THIS PROSPECTUS AND THE PLACING

PROFESSIONAL TAX ADVICE RECOMMENDED

If you are unsure about the taxation implications of subscribing for, purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Placing Shares, you should consult an expert.

None of any member of the Company, the Sponsor, the Co-sponsor, the Underwriters, any of their respective directors and any other person involved in the Placing accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to, the Placing Shares.

STAMP DUTY

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

STRUCTURE OF THE PLACING

Details of the structure of the Placing, including conditions thereof, are set out in the section headed "Structure and conditions of the Placing" in this prospectus.

SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Shares on GEM by the Stock Exchange as well as the compliance with the stock admission requirements of Hongkong Clearing, the Shares will be accepted as eligible securities by Hongkong Clearing for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date Hongkong Clearing chooses.

All necessary arrangements have been made for the Shares to be admitted into CCASS.

DEALINGS AND SETTLEMENT

Dealings in the Shares on GEM are expected to commence on 5 December 2001.

Shares will be traded in board lots of 10,000 Shares each.

The Company will not issue any temporary documents of title.

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. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.