
SHARE CAPITAL

The authorised and issued share capital of the Company are as follows:

Authorised share capital:

	<i>HK\$</i>
5,000,000,000 Shares	50,000,000

Shares in issue and to be issued:

600,000 Shares in issue	6,000
414,000,000 Shares to be issued under the Capitalisation Issue	4,140,000
138,200,000 Shares to be issued under the Placing	1,382,000
552,800,000 Shares	5,528,000

Pursuant to Rule 11.23(1) of the GEM Listing Rules, at the time of Listing Date and at all times thereafter, the Company must maintain the “minimum prescribed percentage” of 25% of the issued share capital of the Company in the hands of the public.

Notes:

1. Assumptions

This table above assumes the Placing and the Capitalisation Issue become unconditional. It takes no account of any Shares which may be issued upon the exercise of the ANT-Option, the Over-allotment Option and any options which has been granted or may be granted under the Share Option Schemes (see the paragraph headed “Share Option Schemes” under the section headed “Statutory and general information” in Appendix IV to this prospectus) or under the general mandate granted to the Directors for the allotment and issue of Shares (see Note 4 below) or which may be repurchased by the Company pursuant to the general mandate granted to the Directors for the repurchase of Shares (see Note 5 below).

2. Ranking

The Placing Shares will rank equally with all the Shares in issue or to be issued as mentioned in this prospectus (except for the entitlement under the Capitalisation Issue), and will qualify for all dividends or other distributions declared, made or paid on the Shares after the date of this prospectus.

3. Share Option Schemes

The Company has adopted the Share Option Schemes. A summary of the main terms of the Share Option Schemes is set out in the paragraph headed “Share Option Schemes” under the section headed “Statutory and general information” in Appendix IV to this prospectus.

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The Company has adopted the Pre-IPO Share Option Scheme and, as at the Latest Practicable Date, had granted Pre-IPO Share Options thereunder to three executive Directors to subscribe for a total of 96,740,000 Shares. No further options will be granted under the Pre-IPO Share Option Scheme after listing of the Shares on GEM. Upon exercise of all outstanding Pre-IPO Share Options in full, a total of 96,740,000 Shares, representing in aggregate approximately 17.5% of the issued share capital of the Company immediately following the completion of the Placing and the Capitalisation Issue (but before enlargement by the allotment and issue of the Shares pursuant to the exercise of the ANT-Option, the Over-allotment Option and the options granted or to be granted under the Share Option Schemes).

The number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Schemes and any other share option schemes of the Group must not exceed 30 per cent of the Shares of the Company in issue from time to time.

4. General mandate to allot and issue new Shares

The Directors have been granted a general mandate to allot, issue and deal with Shares in the share capital of the Company with a total nominal amount of not more than the sum of:

1. 20% of the total nominal amount of the share capital of the Company in issue immediately following the completion of the Placing and the Capitalisation Issue (such share capital shall include Shares which may be issued upon the exercise of the Over-allotment Option); and
2. the total amount of share capital of the Company repurchased by the Company (if any) pursuant to the general mandate to repurchase Shares granted to the Directors referred to below.

The Directors may, in addition to the Shares which they are authorised to issue under this general mandate, allot, issue or deal with Shares under a rights issue, scrip dividend scheme or similar arrangement, or on the exercise of any options granted under the Share Option Schemes.

This mandate will expire:

- at the conclusion of the Company's next annual general meeting; or
- at the expiry of the period within which the Company is required by the applicable law or its articles of association to hold its next annual general meeting; or
- when varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting,

whichever is the earliest.

For further details of this general mandate, please refer to the paragraph headed "Written resolutions of all Shareholders of the Company passed on 21 November 2001" under the section headed "Statutory and general information" in Appendix IV to this prospectus.

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5. General mandate to repurchase Shares

The Directors have been granted a general mandate to exercise all the powers of the Company to repurchase Shares with a total nominal amount of not more than 10% of the total nominal amount of the share capital of the Company in issue immediately following the completion of the Placing and the Capitalisation Issue (such share capital shall include Shares which may be issued upon the exercise of the Over-allotment Option).

This general mandate only relates to repurchases made on GEM, or any other stock exchange on which the Shares are listed (and which is recognised by the SFC and the Stock Exchange for this purpose), and which are made in accordance with the GEM Listing Rules. A summary of the relevant GEM Listing Rules is set out in the paragraph headed “Repurchase by the Company of its own securities” under the section headed “Statutory and general information” in Appendix IV to this prospectus.

This mandate will expire:

- at the conclusion of the Company’s next annual general meeting; or
- at the expiry of the period within which the Company is required by the applicable law or its articles of association to hold its next annual general meeting; or
- when varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting,

whichever is the earliest.

For further details of this general mandate, please refer to the paragraph headed “Written resolutions of all Shareholders of the Company passed on 21 November 2001” under the section headed “Statutory and general information” in Appendix IV to this prospectus.