
EXPECTED TIMETABLE

2002

Determination of the Placing Price (<i>Note 2</i>)	5:00 p.m. Wednesday 30th January
Announcement of the results of the Placing and the Placing Price per Share to be published on the GEM website at www.hkgem.com on or about	Tuesday, 5th February
Allotment or transfer of the Placing Shares to successful placees on or before	Wednesday, 6th February
Deposit of share certificates into CCASS on or about (<i>Note 3</i>)	Wednesday, 6th February
Dealings in Shares on GEM to commence on	Thursday, 7th February

Notes:

1. All dates and times refer to Hong Kong date and time.
2. The Placing Price will not be more than HK\$0.50 per Placing Share and is expected to be not less than HK\$0.40 per Placing Share although CPY International (on behalf of the Underwriters) and the Company may agree to a lower price. The final Placing Price is expected to be fixed by agreement between CPY International (on behalf of the Underwriters) and the Company on or before 5:00 p.m. on 30th January, 2002. In the case that the Placing Price is lower than the above price range, notices of the reduction in the indicative Placing Price range will be published on the GEM website no later than 31st January, 2002. If CPY International (on behalf of the Underwriters) and the Company are unable to reach agreement on the Placing Price by 5:00 p.m. on 30th January, 2002, or such later date as may be agreed between CPY International (on behalf of the Underwriters) and the Company (but in any event not later than 5:00 p.m. on 1st February, 2002), the Placing will not become unconditional and will lapse. In such case, an announcement will be made immediately on the GEM website.
3. Successful placees will receive their respective Placing Shares via CCASS. The share certificates are expected to be issued in the name of HKSCC Nominees Limited or in the name of the placee(s) or their agent(s) as determined by CPY International, and deposited directly into CCASS on or about 6th February, 2002 for credit to the respective CCASS participants' stock accounts or investor participants' stock accounts designated by the Underwriters, the placees or their agents, as the case may be, on 6th February, 2002. No temporary documents of title will be issued.
4. If there is any change to the expected timetable, the Company will issue a separate announcement.

For details of the structure of the Placing, including conditions of the Placing, please refer to the section headed "Structure and conditions of the Placing" in this prospectus.