

SHARE CAPITAL

The following is a description of the authorised and issued share capital of the Company in issue and to be issued as fully paid or credited as fully paid immediately before and after completion of the Offering (without taking into account the exercise of the Over-allotment Option).

<u>Number of Shares</u>		<u>Authorised Share Capital (HK\$)</u>
<i>Authorised:</i>		
3,000,000,000	Shares of HK\$0.10	300,000,000
<i>Issued Shares as at the date of this Prospectus:</i>		
2,000,000	Shares of HK\$0.10 in issue as at the date of this prospectus	200,000
<i>Shares to be issued:</i>		
748,000,000	Shares of HK\$0.10 to be issued pursuant to the Capitalisation Issue	74,800,000
250,000,000	Shares of HK\$0.10 to be issued by the Company under the Offering ⁽¹⁾	25,000,000
<i>Total Shares already issued and to be issued under the Offering:</i>		
<u>1,000,000,000</u>	Shares of HK\$0.10	<u>100,000,000</u>

Note:

- (1) The share capital of the Company will be enlarged by up to 45,682,000 Shares in the event that the Over-allotment Option is exercised.

Assumptions

The above tables assume that the Offering and the Capitalisation Issue become unconditional. It takes no account of Shares which may be allotted and issued upon the exercise of any Pre-IPO Share Options and/or any options that may be granted under the Share Option Scheme or of any Shares which may be allotted and issued or repurchased by the Company pursuant to the Issuing Mandate and Repurchase Mandate as described below.

Ranking

The Offer Shares will rank *pari passu* in all respects with all other Shares in issue as mentioned in this prospectus, and in particular, will rank in full for all dividends and other distributions declared, paid or made on the Shares after the date of this prospectus save for entitlement under the Capitalisation Issue.

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ISSUING MANDATE

The Directors have been granted a general unconditional mandate to allot, issue and deal with unissued Shares with an aggregate nominal value not exceeding the sum of:

1. 20% of the total nominal amount of the share capital of the Company in issue and to be issued (as set out in the table above); and
2. the total amount of the share capital of the Company repurchased by the Company (if any) pursuant to the Repurchase Mandate.

The Directors may, in addition to the Shares which they are authorised to issue under the mandate, allot, issue and deal in the Shares pursuant to a rights issue, an issue of Shares pursuant to the exercise of subscription rights attaching to any warrants of the Company, scrip dividends or similar arrangements or the exercise of options granted under the Share Option Scheme.

This mandate will expire:

- at the conclusion of the Company's next annual general meeting; or
- upon the expiry of the period within which the Company is required by law or its Bye-laws 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 occurs first.

For further details of the Issuing Mandate, see the section headed "Further information about the Company — Written resolutions of the shareholders of the Company passed on 3 February 2005" in Appendix VI to this prospectus.

REPURCHASE MANDATE

The Directors have been granted a general unconditional mandate to exercise all the powers of the Company to repurchase Shares with a total nominal value of not more than 10% of the total nominal amount of the share capital of the Company issued and to be issued (as set out in the table above).

This mandate relates only to repurchases made on the Stock Exchange and/or on 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 Listing Rules. A summary of the relevant Listing Rules is set out in the section headed "Further information about the Company — Repurchase by the Company of its own securities" in Appendix VI to this prospectus.

This mandate will expire:

- at the conclusion of the Company's next annual general meeting; or

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- upon the expiry of the period within which the Company is required by law or its Bye-laws 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 occurs first.

For further information about the Repurchase Mandate, see the section headed “Further information about the Company — Written resolutions of the shareholders of the Company passed on 3 February 2005” in Appendix VI to this prospectus.