

HOW TO APPLY FOR THE PUBLIC OFFER SHARES

WHICH APPLICATION FORM TO USE

Use a **WHITE** application form if you want the Public Offer Shares to be issued in your own name.

Use a **YELLOW** application form if you want the Public Offer Shares to be issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to your CCASS investor participant's stock account or the stock account of your designated CCASS participant.

Use a **PINK** application form if you are a full-time employee of the Group (other than a director, the chief executive of the Company or any of its subsidiaries, an existing beneficial owner of the Shares or their respective associates or connected persons), and want the Public Offer Shares to be registered in your own name and want your application to be given preferential treatment. Up to 1,000,000 Shares under the Public Offer representing approximately 10% of the total number of Shares initially available under the Public Offer and approximately 1% of the Offer Shares initially available under the Share Offer, are available for subscription by eligible full-time employees of the Group.

Note: The Offer Shares are not available to the directors or chief executive of the Company or any of its subsidiaries, existing beneficial owners of the Shares and the associates of any of them.

WHERE TO COLLECT THE APPLICATION FORMS

Copies of this prospectus, together with the **WHITE** application forms, may be obtained from:

Taifook Securities Company Limited

25th Floor, New World Tower
16-18 Queen's Road Central
Hong Kong

China Merchants Securities (HK) Co., Ltd.

48/F., One Exchange Square
8 Connaught Place, Central
Hong Kong;

CIMB-GK Securities (HK) Limited

25/F., Central Tower
28 Queen's Road Central
Hong Kong;

First Shanghai Securities Limited

19/F., Wing On House
71 Des Voeux Road Central
Hong Kong;

Phillip Securities (Hong Kong) Limited

11-12/F, United Centre
95 Queensway
Hong Kong;

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South China Securities Limited

28/F., Bank of China Tower
No.1 Garden Road
Hong Kong;

Sun Hung Kai International Limited

Level 12, One Pacific Place
88 Queensway
Hong Kong

or any of the following branches of the **Hang Seng Bank Limited**:

Hong Kong Island

Head Office	83 Des Voeux Road Central
Central District Branch	Basement Central Building, Pedder Street
Causeway Bay Branch	28 Yee Wo Street
North Point Branch	335 King's Road

Kowloon

Tsimshatsui Branch	18 Carnarvon Road
Kwun Tong Branch	70 Yue Man Square
Kowloon Main Branch	618 Nathan Road
Yaumati Branch	363 Nathan Road

New Territories

Shatin Branch	Shop 18 Lucky Plaza, Wang Pok Street, Shatin
Tsuen Wan Branch	289 Sha Tsui Road, Tsuen Wan

The **YELLOW** application forms, together with copies of this prospectus, may be obtained at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong; during normal business hours from 9:00 a.m. on 5 December 2006 till 12:00 noon on 8 December 2006. Your stockbroker may also have the **YELLOW** application forms available.

The **PINK** application forms can be collected from Ms. Tai Yuen Yu, the company secretary of the Company, at the Company's head office and principal place of business in Hong Kong at 7th Floor, Wyler Centre II, 200 Tai Lin Pai Road, Kwai Chung, Hong Kong.

HOW TO COMPLETE THE APPLICATION FORMS

There are detailed instructions on each application form. You should read these instructions carefully. If you do not follow the instructions, your application may be rejected.

If your application is made through a duly authorised attorney, the Company or the Lead Manager as the Company's agent may accept it at their respective discretion, and subject to any conditions as any of them may think fit, including evidence of the authority of your attorney.

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HOW MANY APPLICATIONS MAY YOU MAKE

You may make more than one application for the Public Offer Shares only if:

- (a) If you are a nominee, you may lodge more than one application in your own name on behalf of different beneficial owners. In the box on the application form marked “For nominees”, you must include:
- an account number; or
 - some other identification code
- for **each** beneficial owner. If you do not include this information, the application will be treated as being for your benefit.
- (b) You are a full-time employee of the Group and apply on a **PINK** application form, in which case you may also apply for the Public Offer Shares on a **WHITE** or **YELLOW** application form.

Otherwise, multiple applications are not allowed. All of your applications will be rejected as multiple applications if you, or you and your joint applicants or any of your joint applicants together:

- Make more than one application (whether individually or jointly with others) on a **WHITE** or **YELLOW** application form;
- Both apply (whether individually or jointly with others) on one (or more) **WHITE** application form and one (or more) **YELLOW** application form;
- Apply (whether individually or jointly with others) on one (or more) **WHITE** or **YELLOW** application form for more than 100% of the Public Offer Shares being initially available in either pool A or pool B to the public as referred to under the section headed “Structure and conditions of the Share Offer” in this prospectus;
- Make more than one application on a **PINK** application form;
- Apply on one **PINK** application form for more than the maximum number of Shares available for subscription by eligible full-time employees of the Group on a preferential basis (i.e. 1,000,000 Shares);
- Have applied for or taken up, or indicated an interest in applying for or taking up or have been or will be placed (including conditionally and/or provisionally) any Placing Shares under the Placing.

All of your applications will also be rejected as multiple applications if more than one application is made for your benefit. If an application is made by an unlisted company and

- the only business of that company is dealing in securities; and
- you exercise statutory control over that company then the application will be treated as being for your benefit.

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Unlisted company means a company with no equity securities listed on the Stock Exchange.

Statutory control means you:

- *control the composition of the board of directors of that company; or*
- *control more than half the voting power of that company; or*
- *hold more than half of the issued share capital of that company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).*

HOW MUCH ARE THE PUBLIC OFFER SHARES

The maximum Offer Price of the Public Offer Shares is HK\$3.62 per Share. You must also pay brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%. This means that for every 1,000 Public Offer Shares you will pay HK\$3,656.52. Each application form has a table showing the exact amount payable for certain multiples of the Public Offer Shares. You must pay the maximum Offer Price, the brokerage, the Stock Exchange trading fee and the SFC transaction levy in full when you apply for the Public Offer Shares. Your payment must be made by one cheque or one banker's cashier order and must comply with the terms of the related application forms. Your cheque or banker's cashier order will not be presented for payment before 12:00 noon on 8 December 2006. If the Offer Price as finally determined is less than HK\$3.62 per Offer Share, appropriate refund payments (including the related brokerage, the Stock Exchange trading fee and the SFC transaction levy attributable to the excess application monies) will be made to applicants, without interest. Details of the procedures for refund are contained below in the section headed "Collection/posting of share certificates/refund cheques and deposit of share certificates into CCASS". If your application is successful, the brokerage is paid to participants of the Stock Exchange, the transaction levy is paid to the SFC, and the trading fee is paid to the Stock Exchange.

The Company will not issue temporary documents of title, evidence of title or receipt for payment.

MEMBERS OF THE PUBLIC – TIME FOR APPLYING FOR THE PUBLIC OFFER SHARES

Completed **WHITE** or **YELLOW** application forms, with payment attached, must be lodged by 12:00 noon on 8 December 2006, or, if the application lists are not open on that day, by the time and date stated in the sub-paragraph headed "Effect of bad weather on the opening of the application lists" below:

Your completed application form, with payment in Hong Kong dollars for the full amount payable on application attached, should be deposited in the special collection boxes provided at any one of the branches of Hang Seng Bank Limited listed under the paragraph headed "Where to collect the application forms" above at the following times:

Tuesday, 5 December 2006	– 9:00 a.m. to 4:00 p.m.
Wednesday, 6 December 2006	– 9:00 a.m. to 4:00 p.m.
Thursday, 7 December 2006	– 9:00 a.m. to 4:00 p.m.
Friday, 8 December 2006	– 9:00 a.m. to 12:00 noon

The application lists will be open from 11:45 a.m. to 12:00 noon on Friday, 8 December 2006.

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Completed **PINK** application form, with a cheque or banker's cashier order attached, must be returned to the Company Secretary, Ms. Tai Yuen Yu at the Company's head office and principal place of business in Hong Kong at 7th Floor, Wyler Centre II, 200 Tai Lin Pai Road, Kwai Chung, Hong Kong before 4:00 p.m. on 7 December 2006.

EFFECT OF BAD WEATHER ON THE OPENING OF THE APPLICATION LISTS

The application lists will not open if there is:

- a tropical cyclone warning signal number 8 or above, or
- a "black" rainstorm warning signal

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on 8 December 2006.

Instead they will open between 11:45 a.m. and 12:00 noon on the next business day which does not have either of those warning signals in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon.

Business day means a day that is not a Saturday, Sunday or public holiday in Hong Kong.

CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED THE PUBLIC OFFER SHARES

Full details of the circumstances in which you will not be allocated the Public Offer Shares are set out in the notes attached to the application forms, and you should read them carefully. You should note in particular the following two situations in which the Public Offer Shares will not be allocated to you:

- **If your application is revoked**

By completing the **WHITE** or **YELLOW** application form, you agree that you cannot revoke your application before the fifth day after the time of the opening of the application lists (excluding for this purpose any day which is a Saturday, Sunday or public holiday in Hong Kong) unless a person responsible for this prospectus under section 40 of the Companies Ordinance (as applied by section 342E of the Companies Ordinance) issues a public announcement under that section which excludes or limits the responsibility of that person for this prospectus. This agreement will take effect as collateral contract with the Company, and will become binding when you lodge your application form.

If your application has been accepted, it cannot be revoked.

- **If the allotment of Public Offer Shares is void**

Any allotment or transfer made in respect of your application will be void if the Listing Committee of the Stock Exchange does not grant the approval of the listing of, and permission to deal in, the Shares either:

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- within 3 weeks from the closing of the application lists; or
- within a longer period of up to 6 weeks if the Listing Committee of the Stock Exchange notifies the Company of that longer period within 3 weeks of the closing of the application lists.

If your application has been accepted, it cannot be revoked.

- **Refund of your money**

If you do not receive any Public Offer Shares for any of, but not limited to, the above reasons, the Company will refund your application money together with brokerage, Stock Exchange trading fee and SFC transaction levy to you without interest. If your application is accepted only in part, or, if the final Offer Price is determined at less than HK\$3.62 per Offer Share, the Company will refund the appropriate portion of your application money, brokerage, Stock Exchange trading fee and SFC transaction levy to you, without interest. All such interest will be retained for the benefit of the Company.

All refunds will be by a cheque crossed "Account Payee Only", made out to you, or if you are joint applicants, to the first-named applicant on your application form. Part of your Hong Kong Identity Card number/passport number, or, if you are joint applicants, part of the Hong Kong Identity Card number/passport number of the first-named applicant, provided by you may be printed on your refund cheque, if any. Such data would also be transferred to a third party for refund purpose. Your banker may require verification of your Hong Kong Identity Card number/passport number before encashment of your refund cheque. Inaccurate completion of your Hong Kong Identity Card number/passport number may lead to delay in encashment of or may invalidate your refund cheque.

COLLECTION/POSTING OF SHARE CERTIFICATES/REFUND CHEQUES AND DEPOSIT OF SHARE CERTIFICATES INTO CCASS

WHITE application form:

If you have applied for 1,000,000 Public Offer Shares or more and have indicated on your application form that you wish to collect your share certificate(s) and/or refund cheque, if any, in person, you may collect it/them in person from:

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

between 9:00 a.m. and 1:00 p.m. on the date notified by the Company in the newspapers as at the date of despatch of share certificates and refund cheques. This is expected to be 15 December 2006.

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If you are an individual, you must not authorise any other person to make the collection on your behalf. If you are a corporation, you must attend by your authorised representative bearing a letter of authorisation from the corporation stamped with the corporation's chop. Both individuals and authorised representatives must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited.

If you do not collect your share certificate(s) and/or refund cheque, if any, in person within the time specified for collection, it/they will be sent to the address on your application form shortly after the date of despatch by ordinary post and at your own risk.

If you have applied for 1,000,000 Public Offer Shares or more but have not indicated on your application form that you wish to collect your share certificate(s) and/or refund cheque in person, or if you have applied for less than 1,000,000 Public Offer Shares, or if your application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the initial price per Offer Share (excluding related brokerage, Stock Exchange trading fee and SFC transaction levy thereon) paid on application, or if the conditions of the Public Offer described under the paragraph headed "Conditions of the Share Offer" in the section headed "Structure and conditions of the Share Offer" in this prospectus are not fulfilled in accordance with their terms, or if any application is revoked or any allotment pursuant thereto has become void, then your certificate(s) and/or refund cheque, if any, will be sent to the address on your application form on the date of dispatch by ordinary post and at your own risk.

YELLOW application form:

Your share certificate(s) will be issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to your CCASS investor participant's stock account or the stock account of your designated CCASS participant maintained in CCASS as instructed by you at the close of business on 15 December 2006 or, under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited.

If you are applying through a designated CCASS participant (other than a CCASS investor participant):

- for the Public Offer Shares credited to the stock account of your designated CCASS participant (other than a CCASS investor participant), you can check the number of Public Offer Shares allotted to you with that CCASS participant.

If you are applying as a CCASS investor participant:

- the Company will publish the results of CCASS investor participants' applications together with the results of the Share Offer in the newspapers on Friday, 15 December 2006. The Company will publish information (if supplied) relating to the beneficial owner, the Hong Kong Identity Card numbers, passport numbers or other identification code (Hong Kong Business Registration number for corporations) on Friday, 15 December 2006. You should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Friday, 15 December 2006 or such other date as shall be determined by HKSCC or HKSCC Nominees.

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Immediately after the credit of the Public Offer Shares to your stock account, you can check your new account balance via the CCASS Phone System or the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Public Offer Shares credited to your stock account;

- if you have applied for 1,000,000 Public Offer Shares or more and have indicated on your application form that you wish to collect your refund cheque, if any, in person, you may collect it in person from:

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

between 9:00 a.m. and 1:00 p.m. on the date notified by the Company in the newspapers at the date of despatch of refund cheques. This is expected to be Friday, 15 December 2006;

- if you are an individual, you must not authorise any other person to make the collection on your behalf. If you are a corporation, you must attend by your authorised representative bearing a letter of authorisation from the corporation stamped with the corporation's chop. Both individuals and authorised representatives of corporations (as applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited;
- if you do not collect your refund cheque, if any, in person within the time specified for collection, it will be sent to the address on your application form shortly after the date of despatch by ordinary post and at your own risk; and
- if you have applied for 1,000,000 Public Offer Shares or more but have not indicated on your application form that you wish to collect your refund cheque in person, or if you have applied for less than 1,000,000 Public Offer Shares, or if your application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the initial price per Share (excluding related brokerage, Stock Exchange trading fee and SFC transaction levy thereon) paid on application, or if the conditions of the Public Offer described under the paragraph headed "Conditions of the Share Offer" in the section headed "Structure and conditions of the Share Offer" in this prospectus are not fulfilled in accordance with their terms, or if any application is revoked or any allotment pursuant thereto have become void, then your refund cheque (without interest), if any, will be sent to the address on your application form on the date of despatch by ordinary post and at your own risk. No receipt will be issued for the application monies paid. The Company will not issue temporary documents of title.

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PINK application form:

The share certificate(s) and/or refund cheque(s) (where applicable) will be sent to the address on your application form shortly after the date of despatch, which is expected to be on, Friday, 15 December 2006 by ordinary post and at your own risk.

COMMENCEMENT OF DEALINGS IN THE SHARES

Dealings in the Shares on the Stock Exchange are expected to commence on Monday, 18 December 2006. Shares will be traded in board lots of 1,000 Shares.

PUBLICATION OF RESULTS

The Company expects to publish the level of indication of interests in the Placing, the results of applications under the Public Offer, the basis of allotment of the Public Offer Shares, the number of Shares, if any, reallocated from the Placing to the Public Offer and the Hong Kong Identity Card/passport/Hong Kong Business Registration number of successful applicants, where applicable, under the Public Offer on Friday, 15 December 2006 in The Standard (in English) and the Hong Kong Economic Times (in Chinese).

SHARES WILL BE ELIGIBLE FOR CCASS

Subject to the granting of the approval of the listing of, and permission to deal in, the Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Shares on the Stock Exchange or such other date as determined by HKSCC.

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

Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangements, as such arrangements will affect their rights and interests.