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*Unless defined herein, terms in this announcement shall have the same meaning as those defined in the prospectus dated 25th September, 2000 (the "Prospectus") issued by MTR Corporation Limited (the "Company").*

*In connection with the Global Offering, Goldman Sachs (Asia) L.L.C., HSBC Investment Bank Asia Limited and UBS Warburg, a business group of UBS AG (the "Joint Global Coordinators"), on behalf of the Underwriters, may over-allocate and/or effect transactions with a view to stabilising or maintaining the market price of the Shares at levels above those which might otherwise prevail in the open market. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements and, if commenced, may be discontinued at any time. The Selling Shareholder may be required to sell up to an aggregate of 150,000,000 additional Shares if the Joint Global Coordinators exercise the Over-allotment Option, which option is exercisable for 30 days after the date on which dealings in the Shares commence on the Hong Kong Stock Exchange. In the event that such Over-allotment Option is exercised, a press announcement will be made.*



**MTR Corporation Limited**

**( 地鐵有限公司 )**

*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*

**MTR PRIVATISATION SHARE OFFER  
GLOBAL OFFERING**

**BY**

**THE FINANCIAL SECRETARY INCORPORATED ON BEHALF  
OF**

**THE GOVERNMENT OF THE HONG KONG SPECIAL  
ADMINISTRATIVE REGION**

**Number of Offer Shares : 1,000,000,000 (subject to reduction  
under the Global Offering and Over-allotment Option)**

**Number of Hong Kong Offer Shares** : **200,000,000 Shares**  
(subject to adjustment)

**Maximum Offer Price** : **HK\$9.38 per Offer Share payable**  
**in full on application in**  
**Hong Kong dollars, subject to refund**

**Nominal value** : **HK\$1.00 per Share**

**Stock code** : **66**

*Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners*

**Goldman Sachs**



**(Asia) L.L.C.**

**HSBC Investment Bank Asia Limited**



**UBS Warburg**



*Joint Sponsors*

**Goldman Sachs**  
**(Asia) L.L.C.**

**HSBC Investment Bank Asia Limited**

**UBS Warburg**  
**Asia Limited**

*Financial Advisers to the Company*

**BOCI Asia Limited**

**N M ROTHSCHILD & SONS**

*Financial Adviser to the Government*

**Merrill Lynch (Asia Pacific) Limited**

Application has been made to the Hong Kong Stock Exchange for the granting of listing of, and permission to deal in, the Shares as described in the Prospectus. Dealings in the Shares on the Hong Kong Stock Exchange are expected to commence at 10.00 am on 5th October, 2000. Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and the prescribed **WHITE, BLUE, YELLOW, PINK** or **ESP** Application Forms. All applications of an applicant will be rejected as multiple applications if the applicant (for his/her benefit), or joint applicants together (i) make more than one application on a **WHITE, BLUE** or **YELLOW** Application Form or by using an eIPO Service Provider as his/her agent to apply or by giving electronic application instructions to Hongkong Clearing; (ii) make more than one application on a **PINK** Application Form; (iii) apply on a **WHITE, BLUE** or **YELLOW** Application Form (whether individually or jointly with others) or by using an eIPO Service Provider as his/her agent to apply or give electronic application instructions to Hongkong Clearing for more than the number of Hong Kong Offer Shares initially available in Pool B as referred to below; (iv) receive any Offer Shares and/or ADSs under the International Offering; (v) apply on one **PINK** Application Form for more than

100% of the Hong Kong Offer Shares being offered to full time employees of the Company on a preferential basis under the Hong Kong Public Offering. Applicants are requested to undertake and confirm that they or the relevant beneficial owner(s) have not indicated and will not indicate any other interest for Shares and/or ADSs under the International Offering. Subject to the granting of listing of, and permission to deal in, the Shares on the Hong Kong Stock Exchange as well as 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 the Central Clearing and Settlement System ("CCASS") with effect from the commencement date of dealings in the Shares or such other date as determined by Hongkong Clearing. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Global Offering is conditional on the conditions set out in the paragraph headed "Conditions of the Global Offering" in the section "Structure of the Global Offering" in the Prospectus. The Offer Price is expected to be fixed by agreement (the "Price Determination Agreement") between the Joint Global Coordinators, on behalf of the Underwriters, and the Selling Shareholder, after consultation with the Company, on the Price Determination Date, which is expected to be on or about 1st October, 2000. The number of Shares being offered in the Global Offering and/or the indicative Offer Price range may be reduced below that stated in the Prospectus (which is HK\$8.00 to HK\$9.38 per Offer Share) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, the Selling Shareholder and the Company will jointly, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering, cause to be published in the South China Morning Post and the Hong Kong Economic Times a notice of the reduction. Applicants under the Hong Kong Public Offering should note that in no circumstances can applications be withdrawn once submitted, even if the number of Shares being offered in the Global Offering and/or the Offer Price range is so reduced. In the event of a reduction in the number of Shares being offered under the Global Offering, the Joint Global Coordinators may at their discretion reallocate the number of Shares to be offered under the Hong Kong Public Offering and the International Offering, provided that the number of Offer Shares comprised in the Hong Kong Public Offering shall not be less than 10% of the total number of Offer Shares in the Global Offering. If, for any reason, the Price Determination Agreement is not entered into, the Global Offering will not proceed.

If the Global Offering does not become unconditional, all application monies received from applicants under the Hong Kong Public Offering will be refunded without interest, on the terms set out in the Prospectus. Applicants who have applied for and are allocated 200,000 or more Hong Kong Offer Shares may collect their share certificates in person from the Company's share registrar, Central Registration Hong Kong Limited, between 8.00 am and 2.00 pm on Wednesday, 4th October, 2000, after which the share certificates will be posted to the applicants by ordinary post and at the applicants' own risk to the addresses specified in their Application Forms. Refund cheques (including refunds in respect of the Retail Discount) are expected to be despatched on or before Monday, 9th October, 2000.

Under the Hong Kong Public Offering, the Selling Shareholder is initially offering 200,000,000 Offer Shares for sale to the public in Hong Kong. For allocation purposes only, of the 200,000,000 Offer Shares initially being offered for purchase under the Hong Kong Public Offering, (i) 20,000,000 Offer Shares (representing 10% of the total number of Offer Shares initially being offered under the Hong Kong Public Offering) will be available for purchase by

full time employees of the Company (other than Members of the Board, Members of the Executive Directorate and their respective associates (as defined in the Listing Rules)); and (ii) no less than 180,000,000 Offer Shares (representing 90% of the total number of Offer Shares initially being offered under the Hong Kong Public Offering) will be available for purchase by the public and will be divided into two pools: Pool A and Pool B. Each valid application (other than made pursuant to (i) above) that has been received for Hong Kong Offer Shares of a value (excluding brokerage and Stock Exchange transaction levy payable thereon) of HK\$5 million or less will fall into Pool A and each valid application (other than made pursuant to (i) above) that has been received for Hong Kong Offer Shares of a value (excluding brokerage and Stock Exchange transaction levy payable thereon) of more than HK\$5 million will fall into Pool B.

The Selling Shareholder and the Joint Global Coordinators, after consultation with the Company, shall have absolute discretion in determining the number of Hong Kong Offer Shares which shall comprise each of Pool A and Pool B. The number of Hong Kong Offer Shares comprised in each of Pool A and Pool B will initially be divided equally between the two pools. However, if demand for Hong Kong Offer Shares falling within Pool A is significant or otherwise justified, and irrespective of whether Pool B is undersubscribed or not, it is expected that the number of Hong Kong Offer Shares comprising Pool A will be increased in order to increase the allocation ratio of Pool A, with a view to allowing more Pool A applicants to receive allocations of Hong Kong Offer Shares. Applicants should be aware that applications in Pool B are likely to receive different allocation ratios than applications in Pool A. Where either of the pools is undersubscribed, the surplus Hong Kong Offer Shares will be transferred to satisfy demand in the other pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Offer Shares from Pool A or Pool B but not from both pools. Multiple or suspected multiple applications are liable to be rejected. **The final number of Hong Kong Offer Shares comprised in the Hong Kong Public Offering, Pool A and Pool B, respectively, will, following the determination by the Selling Shareholder and the Joint Global Coordinators, after consultation with the Company, be published in the South China Morning Post and the Hong Kong Economic Times on Tuesday, 3rd October, 2000 with the announcement of the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares.**

**PINK** Application Forms together with copies of the Prospectus are available for collection by the full time employees of the Company (i) between 9.00 am on Monday, 25th September, 2000 to 4.00 pm on Wednesday, 27th September, 2000 at the Reception Counter at the Main Lobby, Level 2, MTR Tower, Telford Plaza, Kowloon Bay, Kowloon; or (ii) between 9.00 am to 11.00 pm on Monday, 25th September, 2000 and Tuesday, 26th September, 2000 and between 9.00 am and 4.00 pm on Wednesday, 27th September, 2000 at Choi Hung station, Sham Shui Po station, Tin Hau station, Tsing Yi station and MRC Recreation and Sports Centre at Kowloon Bay depot, Tsuen Wan depot or Chai Wan depot.

Applicants who would like to have the allocated Shares issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their Investor Participant stock accounts or the stock accounts of their designated CCASS participants should either apply through an eIPO Service Provider or complete the **YELLOW** Application Forms, copies of which, together with copies of the Prospectus, may be obtained during normal business hours from 9.00 am on Monday, 25th September, 2000 until 12.00 noon on Thursday, 28th September, 2000 at the Service Counter of Hongkong Clearing at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong, or the Investor Service Centre of Hongkong Clearing at Room 1901,

Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong, or your broker, who may have such Application Forms available. **Applicants using a YELLOW Application Form or applying through an eIPO Service Provider and having their allocated Shares issued in the name of HKSCC Nominees Limited will not be eligible for Retail Incentives.**

Applicants who want the Hong Kong Offer Shares to be registered in their own names and are eligible for, and wish to receive, the Retail Incentives, should complete and sign the **WHITE** Application Forms. Applicants who want the Hong Kong Offer Shares registered in their own names but are not eligible for, or do not wish to receive, the Retail Incentives, should complete and sign the **BLUE** Application Forms. You can collect copies of the Prospectus and a **WHITE** or a **BLUE** Application Form during normal business hours from 9.00 am on Monday, 25th September, 2000 to 12.00 noon on Thursday, 28th September, 2000 from:

1. any participant of the Hong Kong Stock Exchange; or
2. any of the following Hong Kong Underwriters:

Goldman Sachs (Asia) L.L.C.  
68th Floor, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

The Bank of East Asia, Limited  
8/F, 10 Des Voeux Road Central  
Hong Kong

Celestial Capital Limited  
22/F The Center  
99 Queen's Road Central  
Hong Kong

HSBC Investment Bank Asia Limited  
Level 15  
1 Queen's Road Central  
Hong Kong

Indosuez W.I. Carr Securities Limited  
44/F, One Exchange Square  
8 Connaught Place, Central  
Hong Kong

Corporate Brokers Ltd  
7-9/F Radio City, 505 Hennessy Road  
Causeway Bay  
Hong Kong

Lippo Securities Limited  
2302 Lippo Centre, Tower One  
89 Queensway, Central  
Hong Kong

ING Barings Asia Limited  
39/F One International Finance Center  
1 Harbour View Street  
Hong Kong

SG Securities (HK) Limited  
41/F Edinburgh Tower  
15 Queen's Road Central  
Hong Kong

Morgan Stanley Dean Witter Asia Limited  
30th Floor, Three Exchange Square  
Central  
Hong Kong

Shenyin Wanguo Capital (H.K.) Limited  
28th Floor, Citibank Tower  
3 Garden Road, Central  
Hong Kong

BOCI Asia Limited  
35/F, Bank of China Tower  
1 Garden Road  
Hong Kong

Vickers Ballas Capital Limited  
19/F Far East Finance Centre  
16 Harcourt Road  
Admiralty, Hong Kong

Get Nice Investment Limited  
21-22/F, Euro Trade Centre  
13-14 Connaught Road Central  
Hong Kong

UBS Warburg, a business group of UBS AG  
25th Floor, One Exchange Square  
Central  
Hong Kong

Kim Eng Securities (Hong Kong) Limited  
8/F Alexandra House  
16-20 Chater Road, Central  
Hong Kong

Dao Heng Securities Limited  
12/F The Center  
99 Queen's Road Central  
Hong Kong

Roctec Securities Company Limited  
15th Floor, Admiralty Centre Tower II  
18 Harcourt Road  
Hong Kong

Ka Wah Capital Limited  
Unit 6310-6312, 63/F The Center  
99 Queen's Road Central  
Hong Kong

Sun Hung Kai International Limited  
Suite 1101-1106 One Pacific Place  
88 Queensway  
Hong Kong

Prudential-Bache Securites (Hong Kong)  
Limited  
40/F Asia Pacific Finance Tower  
3 Garden Road, Central  
Hong Kong

Jardine Fleming Securities Limited  
46th Floor, Jardine House  
One Connaught Place  
Central, Hong Kong

South China Securities Limited  
28/F, Bank of China Tower  
1 Garden Road, Central  
Hong Kong

Hang Seng Securities Limited  
12/F, 83 Des Voeux Road Central  
Hong Kong

Kleinwort Benson Limited  
21/F Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

Sanfull Securities Limited  
20/F, Far East Consortium Building  
121 Des Voeux Road Central  
Hong Kong

Tai Fook Securities Company Limited  
25th Floor, New World Tower  
16-18 Queen's Road Central  
Hong Kong

3. (until 8.00 pm on Wednesday, 27th September, 2000) at any of the following MTR Stations:
- \* Admiralty station
  - \* Causeway Bay station
  - \* Central station
  - \* Kowloon Tong station
  - \* Tsim Sha Tsui station; or
4. (during normal business hours from Monday, 25<sup>th</sup> September, 2000 to Wednesday, 27<sup>th</sup> September, 2000 and from 7.30 am to 12 noon on Thursday, 28<sup>th</sup> September, 2000) any of the following branches or sub-branches of:

Bank of China, Hong Kong Branch

Hong Kong Island:	Hong Kong Branch	3/F, 1 Garden Road, Central
	Central Sub-branch	Li Po Chun Chambers, 189 Des Voeux Road Central, Central
	North Point Sub-branch	G/F, Roca Centre, 464 King's Road, North Point
	United Centre Sub-branch	Shop 1021, 1/F, United Centre, 95 Queensway
	Wanchai Sub-branch	395 Hennessy Road, Wanchai
Kowloon:	Canton Road Sub-branch	Imperial Building, 60 Canton Road, Tsim Sha Tsui
	Kwun Tong Sub-branch	55 Hoi Yuen Road, Kwun Tong
	Tsim Sha Tsui Sub-branch	G/F Houston Centre, 63 Mody Road, Tsim Sha Tsui
	Yaumatei Sub-branch	471 Nathan Road, Yaumatei
	Whampoa Garden Sub-branch	G/F, Shop 2, Willow Mansion, Site 3, Whampoa Garden, Hung Hom
New Territories:	Hong Kong International Airport Sub-branch	Unit 7T075, Passenger Terminal Building, Hong Kong International Airport
	Shatin Sub-branch	G/F Lucky Plaza, Wang Pok Street, Shatin
	Tsuen Wan Sub-branch	167 Castle Peak Road, Tsuen Wan
	Tuen Mun Sub-branch	Shop 2, G/F., Tuen Mun Town Plaza Phase II, Tuen Mun

Bank of Communications, Hong Kong Branch

Hong Kong Island: Hong Kong Branch 20 Pedder Street, Central

	Central District Sub-branch	125A Des Voeux Road Central, Central
	Hennessy Road Sub-branch	368 Hennessy Road, Wanchai
	North Point Sub-branch	442-448 King's Road, North Point
	Wanchai Sub-branch	32-34 Johnston Road, Wanchai
	West Point Sub-branch	327-333 Queen's Road West
Kowloon:	Cheung Sha Wan Plaza Sub-branch	Unit G04, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road
	Kowloon Sub-branch	G/F, 563 Nathan Road
	Mongkok Sub-branch	99-101 Argyle Street, Mongkok
	Ngau Tau Kok Sub-branch	Shop G1, G/F, Phase I Amoy Plaza, 77 Ngau Tau Kok Road
	Tseung Kwan O Sub-branch	Shop 253-255, Metro City Shopping Arcade, Phase I, Tseung Kwan O
New Territories:	Tsuen Wan Sub-branch	G10-11, Pacific Commercial Plaza, Bo Shek Mansion, 328 Sha Tsui Road, Tsuen Wan

#### Hang Seng Bank Limited

Hong Kong Island:	Head Office	83 Des Voeux Road Central
	Causeway Bay Branch	28 Yee Wo Street
	Central District Branch	2 D' Aguilar Street
	North Point Branch	335 King's Road
	Wanchai Branch	200 Hennessy Road
Kowloon:	Kowloon Main Branch	618 Nathan Road
	Kwun Tong Branch	70 Yue Man Square
	Tsim Sha Tsui Branch	18 Carnarvon Road
	Yaumatei Branch	363 Nathan Road
New Territories:	Chung On Street Branch	38 Chung On Street, Tsuen Wan
	Shatin Branch	Shop 18, Lucky Plaza, Wang Pok Street, Sha Tin
	Tai Po (On Chee Road) Branch	48, Fortune Plaza, On Chee Road, Tai Po
	Yuen Long Branch	93 Castle Peak Road, Yuen Long

#### The Hongkong and Shanghai Banking Corporation Limited

Hong Kong Island:	Hong Kong Main Branch	Level 3, 1 Queen's Road Central
	Central Branch	29 Queen's Road Central
	Cityplaza Branch	Unit 065, Cityplaza I, Taikoo Shing
	Des Voeux Road Central Branch	141 Des Voeux Road Central
	Des Voeux Road West Branch	40-50 Des Voeux Road West
	Hopewell Centre Branch	Shop No. 1, G/F, Hopewell Centre, 183 Queen's Road East, Wan Chai
	North Point Branch	306-316 King's Road, North Point



Kowloon:	Kwun Tong Branch	1 Yue Man Square, Kwun Tong
	Mongkok Branch	673 Nathan Road, Mongkok
	Telford Gardens Branch	Unit P16, Blk G, Telford Plaza 1, Kowloon Bay
	Tsim Sha Tsui Branch	82-84 Nathan Road, Tsim Sha Tsui
New Territories:	City Landmark Branch	Shops 117-131, 1/F, City Landmark I, 68 Chung On Street, Tsuen Wan
	Shatin City One Branch	Shops 138-140, City One Plaza, Shatin
	Yuen Long Branch	G/F, HSBC Building Yuen Long, 150- 160 Castle Peak Road, Yuen Long

#### Standard Chartered Bank

Hong Kong Island:	Aberdeen Branch	Shop 4A, G/F Aberdeen Centre, Site 5, 5-12 Nam Hing Street, Aberdeen
	CIG Building Branch	Shop B, G/F, CIG Building, 141 Des Voeux Road Central
	Des Voeux Road Central Branch	Standard Chartered Bank Building, 4- 4A Des Voeux Road Central
	Leighton Centre Branch	Shop 12-16, UG/F Leighton Centre, 77 Leighton Road, Causeway Bay
	North Point Centre Branch	284 King's Road, North Point
	Taikoo Place Branch	G/F, 969 King's Road, Quarry Bay
	The Landmark Branch	The Landmark, 15 Queen's Road Central
Kowloon:	Kwun Tong Branch	88-90 Fu Yan Street, Kwun Tong
	Mongkok Bank Centre Branch	Bank Centre, 630-636 Nathan Road, Mong Kok
	San Po Kong Branch	10-20 Ning Yuen Street, San Po Kong
	Tsimshatsui Branch	10 Granville Road, Tsim Sha Tsui
New Territories:	Shatin Centre Branch	Shop 32C, Level 3, Shatin Centre, Shopping Arcade, 2-16 Wang Pok Street, Sha Tin
	Tsuen Wan Branch	Basement 1/F, Emperor Plaza, 263 Sha Tsui Road, Tsuen Wan

The WHITE, BLUE and YELLOW Application Forms, completed in all respects, to which cheques or banker's cashier orders should be securely stapled, should be deposited in any of the collection boxes provided at the branch or sub-branches of the receiving banks referred to above during the following times:

Monday, 25th September, 2000	*	9.00 am to 4.00 pm
Tuesday, 26th September, 2000	*	9.00 am to 4.00 pm
Wednesday, 27th September, 2000	*	9.00 am to 4.00 pm
Thursday, 28th September, 2000	*	9.00 am to 12 noon

Completed Application Forms cannot be lodged at any MTR Stations.

Completed PINK Application Forms, with cheques or bankers' cashier orders attached, must be returned to the special collection box at the Main Lobby on Level 2, MTR Tower, Telford Plaza, 33 Wai Yip Street, Kowloon Bay, Kowloon, Hong Kong by 4.00 pm on Wednesday, 27th September, 2000.

## **INSTRUCTING AN ESP TO MAKE AN APPLICATION ON YOUR BEHALF**

For the first time in Hong Kong, investors may instruct an eIPO Service Provider to act as their agent to apply for Hong Kong Offer Shares on their behalf. Instead of applying for Hong Kong Offer Shares using either a WHITE or a YELLOW Application Form, you may instruct an eIPO Service Provider to act as your agent to apply for Hong Kong Offer Shares on your behalf. You can receive Retail Incentives if you satisfy the Eligibility Conditions, if your eIPO Service Provider indicates in its application for Hong Kong Offer Shares to that effect, and if you elect for share certificates to be issued in your own name. A list of the names of the eIPO Service Providers who may provide services as an eIPO Service Provider in relation to the Hong Kong Public Offering released by the Securities and Futures Commission may be obtained on the website of the Securities and Futures Commission. Application details may be submitted to an eIPO Service Provider which may provide such services at any time between 9.00 am on Monday, 25th September, 2000 to 12 noon on Thursday, 28th September, 2000. There is no assurance that using an eIPO Service Provider to apply for Hong Kong Offer Shares on your behalf will result in a valid application being submitted on your behalf. Investors are urged to carefully evaluate the services offered by eIPO Service Providers.

## **GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HONGKONG CLEARING**

Investors can apply for Hong Kong Offer Shares by giving electronic application instructions to Hongkong Clearing as follows:

1. CCASS Investor Participants can give electronic application instructions through the CCASS Phone System by calling 2979 7888 or by visiting the Service Counter or the Investor Service Centre of Hongkong Clearing; and
2. those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Broker Participants or CCASS Custodian Participants to give electronic application instructions via CCASS terminals on their behalf to Hongkong Clearing.

CCASS participants can input electronic application instructions during the following times:

Monday, 25th September, 2000	*	9.00 am to 7.00 pm
Tuesday, 26th September, 2000	*	9.00 am to 7.00 pm
Wednesday, 27th September, 2000	*	9.00 am to 7.00 pm
Thursday, 28th September, 2000	*	9.00 am to 12 noon

Subject to the terms and conditions set out in the Prospectus and the Application Forms relating thereto, (i) applications on WHITE, BLUE or YELLOW Application Forms, by using an eIPO Service Provider, or by giving electronic application instructions to Hongkong Clearing, must be received by 12 noon on Thursday, 28th September, 2000; and (ii) applications made on PINK

Application Forms must be received by 4.00 pm on Wednesday, 27th September, 2000 (or such later date as may apply in the case of a tropical cyclone warning signal No. 8 or above or a "Black" rainstorm warning signal being in force as described in the Prospectus).

Hong Kong, 25th September, 2000