
INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This Prospectus includes particulars given in compliance with the Hong Kong Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules of Hong Kong and the Hong Kong Listing Rules for the purpose of giving information with regard to us. Our Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in this Prospectus misleading.

This Prospectus also includes particulars given in compliance with the London Listing Rules. The Directors, whose names appear under the section headed “Directors and Parties Involved in the Global Offering — Directors” in this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by us, the Selling Shareholders, the Joint Global Coordinators, the Joint Sponsors, the London Sponsor or the Underwriters. Neither the delivery of this Prospectus nor any subscription or acquisition made under it shall, under any circumstances, create any implication that there has been no change in our affairs since the date of this Prospectus or that the information in it is correct as of any subsequent time.

CSRC APPROVAL

The CSRC has given its approval for the Global Offering and the making of the application to list the H Shares on the Hong Kong Stock Exchange and the Official List of the UK Listing Authority and to trading on the market for listed securities of the London Stock Exchange. In granting such approval, the CSRC accepts no responsibility for the financial soundness of our Company, nor the accuracy of any of the statements made or opinions expressed in this Prospectus or in the Application Forms.

UNDERWRITING

This Prospectus is published solely in connection with the Hong Kong Public Offering and the London Listing as part of the Global Offering. The listing of our H Shares on the Hong Kong Stock Exchange is sponsored by the Joint Sponsors and on the Official List of the UK Listing Authority by the London Sponsor. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. One of the conditions is that the Offer Price must be agreed among us, the Selling Shareholders and the Joint Global Coordinators on behalf of the Underwriters.

For applicants applying under the Hong Kong Public Offering, this Prospectus and the Application Forms contain the terms and conditions of the Hong Kong Public Offering. For information about the Underwriters and the underwriting arrangements, see the section headed “Underwriting.”

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APPLICATION FOR LISTING ON THE HONG KONG STOCK EXCHANGE, ADMISSION TO THE OFFICIAL LIST OF THE UK LISTING AUTHORITY AND FOR TRADING ON LONDON STOCK EXCHANGE'S MARKET FOR LISTED SECURITIES

We have satisfied all the listing requirements under Rule 8.05(3) of the Hong Kong Listing Rules, namely:

- (a) we have a trading record of not less than three financial years; the Accountants' Report prepared by Ernst & Young as set out in Appendix I to the Prospectus includes the combined results of our Company, its subsidiaries and its joint ventures for the three full financial years ended December 31, 2003;
- (b) our business has been operated under substantially the same management throughout the three preceding full financial years comprising the trading record and thereafter;
- (c) there was no change in the ownership and control in the operating companies comprising the Group within 2003, being the most recent audited financial year, and thereafter except for the changes made for the purpose of the Restructuring;
- (d) based on the estimated size of the Global Offering, the market capitalisation of the Company will far exceed the threshold of HK\$4 billion as required under Rule 8.05(3);
- (e) the revenue of the Group (excluding CNAC Group) in 2003, being the most recent audited financial year, was approximately HK\$21,716 million, which far exceeds the threshold of HK\$500 million as required under Rule 8.05(3); and
- (f) we will have more than 1,000 shareholders at the time of listing.

We have applied to the Listing Committee for listing of, and permission to deal in, the H Shares including any additional H Shares that may be issued pursuant to the exercise of the Over-allotment Option. Dealings in the H Shares on the Hong Kong Stock Exchange are expected to commence at 9:30 a.m. (Hong Kong time) on Wednesday, December 15, 2004.

We have applied for the H Shares to be issued pursuant to the Global Offering to be admitted to the Official List of the UK Listing Authority (the "Official List") and to trading on the London Stock Exchange's market for listed securities. The listing on the Official List will be a secondary listing as such term is defined in the London Listing Rules. We expect that admission of the H Shares to the Official List will become effective by, and that dealings will commence at 8:00 a.m. (UK time) on Wednesday, December 15, 2004.

RESTRICTION ON OFFER AND SALE OF SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to confirm, or be deemed by his acquisition of Hong Kong Offer Shares to have confirmed, that he is aware of the restrictions on offers of the Offer Shares described in this Prospectus.

No action has been taken to permit the distribution of this Prospectus in any jurisdiction other than Hong Kong. Accordingly, this Prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation.

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Australia

This Prospectus is not a disclosure document under Chapter 6D of the Corporations Act 2001 (Cth) (the “Australian Corporations Act”), has not been lodged with the Australian Securities and Investments Commission and does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act. Accordingly, (i) the offer of Offer Shares under this Prospectus is only made to persons to whom it is lawful to offer Offer Shares without disclosure under Chapter 6D of the Australian Corporations Act under one or more exemptions set out in section 708 of the Australian Corporations Act, (ii) this Prospectus is made available in Australia only to those persons as set forth in clause (i) above and (iii) the offeree must be sent a notice stating in substance that by accepting this offer, the offeree represents that the offeree is such a person as set forth in clause (i) above and unless permitted under the Australian Corporations Act, agrees not to sell or offer for sale within Australia any Offer Share sold to the offeree within 12 months after its transfer to the offeree under this Prospectus.

Belgium

Neither this Prospectus nor any offering material relating to the Offer Shares has been or will be submitted to the “*Commission Bancaire et Financière/Commissie voor het Bank- en Financiewezen*” for approval. Therefore, this Prospectus will not constitute a prospectus under Belgium law. Accordingly, neither this Prospectus nor any offering material relating to the Offer Shares may be distributed or caused to be distributed, directly or indirectly, to the public in Belgium, except to:

- “qualified investors,” as defined in article 3, 2^o of the Royal Decree of July 1999 on the public character of financial transactions and acting for their own account, and
- a restricted group of potential investors (without the intervention of any intermediaries other than those permitted under Belgian law), defined as a group of less than 51 persons, or, without restrictions, if the consideration to be paid by each investor amounts to at least Euro 250,000.

Canada

The Offer Shares may not be offered or sold, directly or indirectly in any province or territory of Canada or to, or for the benefit of, any resident of any province or territory of Canada except pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which such offer or sale is made and only by a dealer duly registered under the applicable securities laws of that province or territory in circumstances where any exemption from the applicable registered dealer requirements is available.

Denmark

This Prospectus has not been filed with or approved by the Danish Securities Council or any other regulatory authority in the Kingdom of Denmark. The Offer Shares may not be offered or sold, directly or indirectly, in Denmark, except in compliance with Danish Executive Order No. 166 of March 13, 2003 on the First Public Offer of Certain Securities issued under Chapter 12 of the Danish Act on Trading in Securities.

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France

This Prospectus has not been prepared in the context of a public offering of securities in France within the meaning of Article L.411-1 of the French Code *monétaire et financier* and Regulations no. 98-01 and 98-08 of the *Commission des opérations de bourse* (“COB”) and has therefore not been submitted to the COB for prior approval. It is made available only to qualified investors and/or to a limited circle of investors (as defined in Article L.411-2 of the French Code *monétaire et financier* and in the Decree no. 98-880 dated October 1, 1998), on the condition that it shall not be passed on to any person nor reproduced (in whole or in part), that investors act for their own account in accordance with the terms set out by the said decree and undertake not to retransfer, directly or indirectly, the securities in France, other than in compliance with applicable laws and regulations (Articles L.411-1, L.412-1 and L.621-8 of the French Code *monétaire et financier*) and that, in the case of an offering to a limited circle of investors, comprising more than 100 investors, such investors have testified that they have personal family or personal business ties to a member of the governing body of us.

Germany

This Prospectus is not a Securities Selling Prospectus (*Verkaufsprospekt*) within the meaning of the German Securities Prospectus Act (*Verkaufsprospektgesetz*) of September 9, 1998, as amended, and has not been filed with and approved by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) or any other German governmental authority, and the Offer Shares may not be offered or sold and copies of this Prospectus or any document relating to the Offer Shares may not be distributed, directly or indirectly, in Germany except to persons falling within the scope of paragraph 2 numbers 1, 2 and 3 of the German Securities Prospectus Act.

Ireland

Otherwise than in circumstances which are not deemed to be an offer to the public by virtue of the provisions of the Irish Companies Acts, 1963 to 2001, the Offer Shares may not be offered or sold, and will not be offered or sold, in Ireland, by means of any document, unless such offer or sale has been or is made to persons whose ordinary business it is to buy or sell shares or debentures, whether as principal or agent, and no form of application for Offer Shares will be issued in Ireland. No offer of Offer Shares has been made or will be made to the public in Ireland to which the European Communities (Transferable Securities and Stock Exchange) Regulations, 1992 of Ireland would apply, except in accordance with the provisions of those regulations.

Italy

The Offer Shares may not be offered, sold or delivered, and copies of this Prospectus or any other document relating to the Offer Shares may not be distributed in Italy except in qualified investors (*operatori qualificati*), as defined by Articles 25 and 31(2) of *Commissione Nazionale per la Società e la Borsa* (“CONSOB”) Regulation no. 11522 of July 1, 1998 as subsequently modified (“Regulation 11522”), except for individuals referred to in Article 31(2) of Regulation 11522 who exercise administrative, managerial or supervisory functions at a registered securities dealing firm (*a Società di Intermediazione Mobiliare, or SIM*), management companies (*società di gestione del risparmio*) authorised to manage individual portfolios on behalf of third parties and fiduciary companies authorised to manage individual portfolios pursuant to

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Article 60(4) of Legislative Decree no.415 of July 23, 1996 and may not be reproduced or redistributed or passed on, directly or indirectly, to any other person or published in whole or in part. Any offer of the Offer Shares or distribution of copies of this Prospectus in Italy must be made solely by entities which are duly authorised to conduct such activities in Italy and must be in full compliance with the provisions contained in Legislative Decree no.58 of February 24, 1988, Legislative Decree no.385 of September 1, 1993 and any other applicable laws and regulations and possible requirement or limitations which may be imposed by the Italian competent authorities.

Japan

It is expected that a public offering without listing of the Shares will be made in Japan. Offer Shares may not be offered or sold, and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except in accordance with the terms and conditions of the public offering without a listing of the Shares in Japan, as stated in the securities registration statement filed on November 17, 2004, as amended, with the Japanese authority under, or pursuant to any exemption from the registration requirements of, the Securities and Exchange Law of Japan and otherwise in compliance with applicable provisions of Japanese law. As used in this paragraph, “resident of Japan” means any person residing in Japan, including any corporations or other entities organised under the laws of Japan.

Luxembourg

The Offer Shares are not being offered to the public in the Grand Duchy of Luxembourg and the Offer Shares will not be offered to the public in Luxembourg, unless all the relevant legal and regulatory requirements have been complied with. In particular, this offer has not been and may not be announced to the public and offering material may not be made available to the public.

The Netherlands

The Offer Shares may not be offered, sold, transferred or delivered in or from within the Netherlands as part of their initial distribution or at any time thereafter, directly or indirectly, and neither this Prospectus nor any other document in respect of the Global Offering may be distributed or circulated in the Netherlands, other than to individuals who or legal entities which trade or invest in securities in the conduct of their profession or business within the meaning of the Netherlands Securities Transactions Supervision Act of 1995 (*Vrijstellingsregeling wet toezicht effectenverkeer 1995*) and its implementing regulations (which includes banks, brokers, pension funds, insurance companies, securities institutions, investment institutions and other institutional investors, including, among others, treasuries of large enterprises, who or which are regularly active in the financial markets in a professional manner).

New Zealand

This Prospectus has not been prepared or registered in accordance with the Securities Act 1978 of New Zealand. Accordingly, (i) the Offer Shares are not offered or sold, and will not be offered or sold, directly or indirectly, and (ii) any offer materials or advertisements in relation to any offer of Shares have not been distributed, and will not be distributed, directly or indirectly, in each case in New Zealand other than (a) to persons whose principal business is the investment of money or who, in the course of and for the purpose of their business, habitually invest money or

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(b) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand (or any statutory modification or re-enactment, or statutory substitution for, the securities legislation of New Zealand).

Norway

This Prospectus has not been approved by or registered with the Oslo Stock Exchange under Chapter 5 of the Norwegian Securities Trading Act 1997, and the Offer Shares may not be offered or sold, and will not be offered or sold to any persons in Norway in any way that would constitute an offer to the public other than to persons who invest in securities as part of their professional activity and who are registered with the Oslo Stock Exchange in this capacity, or otherwise only in circumstances where an exemption from the duty to publish a prospectus under the Norwegian Securities Trading Act 1997 shall be applicable.

PRC

The Offer Shares may not be offered or sold, and will not be offered or sold, directly or indirectly in the PRC.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Offer Shares may not be offered or sold, or made the subject of an invitation for subscription or purchase, nor may this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Offer Shares, be circulated or distributed, whether directly or indirectly, to the public or any member of the public in Singapore other than:

- to an institutional investor or other person specified in Section 274 of the Securities and Futures Act 2001, Chapter 289, of Singapore (the Securities and Futures Act),
- to a sophisticated investor, and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act, or
- otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

South Korea

The Offer Shares have not been registered under the Korean Securities and Exchange Law, and the Offer Shares may not be offered or sold, and will not be offered or sold, directly or indirectly, in Korea or to or for the account of any resident of Korea, except as otherwise permitted by applicable provisions of Korean laws and regulations, including, without limitation, the Korean Securities and Exchange Law and Foreign Exchange Transaction Law.

Sweden

This Prospectus has not been approved by or registered with the Swedish Financial Supervisory Authority (*Finansinspektionen*). Accordingly, the Offer Shares may not be offered or sold, and will not be offered or sold to persons in Sweden, except to a “closed circle” of not more

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than 200 pre-selected, non-substitutable investors, under the Swedish Financial Instruments Trading Act (“*Lag (1991:980) om handel med finansiella instrument*”).

Switzerland

The Offer Shares may not be offered or sold, and will not be offered or sold to any investors in Switzerland other than on a non-public basis. This Prospectus does not constitute a prospectus within the meaning of Article 652a and Art. 1156 of the Swiss Code of Obligations (*Schweizerisches Obligationenrecht*); and none of this Global Offering or the Offer Shares has been or will be approved by any Swiss regulatory authority.

Taiwan

The Offer Shares have not been registered with any authority in Taiwan. Accordingly, the Offer Shares may not be offered or sold, and will not be offered or sold, directly or indirectly, in Taiwan.

United Arab Emirates

The Offer Shares have not been offered or sold, and will not be offered or sold, directly or indirectly, in the United Arab Emirates, except (i) in compliance with all applicable laws and regulations of the United Arab Emirates and (ii) through persons or corporate entities authorised and licenced to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the United Arab Emirates.

United Kingdom

The Offer Shares are only being offered to persons in the United Kingdom whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or otherwise in circumstances which have not resulted and will not result to an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 or the FSMA. All applicable provisions of the FSMA are to be complied with in respect of anything done in relation to the Offer Shares in, from or otherwise involving the United Kingdom. In addition, each underwriter has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Offer Shares except in circumstances in which section 21(1) of the FSMA does not apply to the Company.

United States

The H Shares have not been registered under the U.S. Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The International Underwriters propose to place H Shares outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and in accordance with applicable law. Certain of the International Underwriters propose to place H Shares through

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their respective U.S. selling agents, only to qualified institutional buyers (as such term is defined in Rule 144A under the U.S. Securities Act) in the United States. Any offer or sale of H Shares in the United States will be made by broker-dealers who are registered as such under the U.S. Exchange Act.

Until the expiration of 40 days after the later of the commencement of the Global Offering and the date of the closing of the Global Offering, an offer or sale of H Shares within the United States by a dealer whether or not participating in the Global Offering may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from, or in a transaction not subject to, such requirements or in accordance with Rule 144A.

The H Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Global Offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

OUR H SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

If the Hong Kong Stock Exchange grants the listing of, and permission to deal in, our H Shares on the Hong Kong Stock Exchange and we comply with the stock admission requirements of HKSCC, our H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC.

Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second trading day after any trading day. You should seek the advice of your stockbroker or other professional advisor for details of those settlement arrangements as such arrangements will affect your rights and interests.

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

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

PROFESSIONAL TAX ADVICE RECOMMENDED

You should consult your professional advisors if you are in any doubt as to the taxation implications of subscription for, purchasing, holding or disposing of, and dealing in, the H Shares (or exercising rights attaching to them) under the laws of the place of your operations, domicile, residence, citizenship or incorporation. We emphasise that none of the Joint Global Coordinators, the Joint Sponsors, the Underwriters or us, any of our or their respective Directors, officers or any other person or party involved in the Global Offering accepts responsibility for your tax effects or liability resulting from your subscription for, purchase, holding or disposing of, or dealing in, our H Shares or your exercise of any rights attaching to our H Shares.

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H SHARE REGISTER AND STAMP DUTY

All H Shares issued by us pursuant to applications made in the Hong Kong Public Offering will be registered on our H Share register of members to be maintained in Hong Kong. Our principal register of members is maintained at our head office in the PRC.

Dealings in the H Shares registered on our Hong Kong branch register will be subject to Hong Kong stamp duty. See “Appendix VI—Taxation and Foreign Exchange” to this Prospectus.

DIVIDENDS PAYABLE TO HOLDERS OF H SHARES

Unless we determine otherwise, dividends will be paid in Hong Kong dollars to holders of our H Shares as recorded on our register of members, by ordinary post at the Shareholders’ risk to the registered address of each Shareholder.

STABILISATION

In connection with the Global Offering, Merrill Lynch Far East Limited as stabilising manager (the “Stabilising Manager”) or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager or any person acting for it to do this. Such stabilising action, if taken, may be discontinued at any time, and is required to be brought to an end after a limited period. Any stabilising action taken will be in accordance with applicable laws, rules and regulations on stabilisation.

The number of International Offering Shares may be increased by up to an aggregate of 420,852,000 additional H Shares, representing approximately 15% of the H Shares initially available under the Global Offering through the exercise of the Over-allotment Option. The stabilisation price will not exceed the initial Offer Price or other pricing limits stipulated by the Securities and Futures (Price Stabilizing) Rules of Hong Kong.

The possible stabilising action which may be taken by the Stabilising Manager in connection with the Global Offering may involve (among other things) (i) over-allotment of H Shares, (ii) purchase of H Shares, (iii) establishing, hedging and liquidating positions in H Shares, (iv) exercising the Over-allotment Option in whole or in part and/or (v) offering or attempting to do any of the foregoing.

Specifically, prospective applicants for and investors in the H Shares should note that:

- the Stabilising Manager may, in connection with the stabilising action, maintain a long position in the H Shares;
- there is no certainty regarding the extent to which and the time period for which the Stabilising Manager will maintain such a position;
- liquidation of any such long position by the Stabilising Manager may have an adverse impact on the market price of the H Shares;

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- no stabilising action can be taken to support the price of the H Shares for longer than the stabilising period which will begin on the Listing Date or the day on which trading of the H Shares commences on the London Stock Exchange (whichever is earlier), following announcement of the Offer Price, and is expected to expire on January 7, 2005, being the 30th day after the date expected to be the latest date for lodging applications under the Hong Kong Public Offering. After this date, when no further action may be taken to support the price of the H Shares, demand for the H Shares, and therefore the price of the H Shares, could fall;
- the price of any security (including the H Shares) cannot be assured to stay at or above its Offer Price by the taking of any stabilising action; and
- stabilising bids may be made or transactions effected in the course of the stabilising action at any price at or below the Offer Price, which means that stabilising bids may be made or transactions effected at a price below the price paid by applicants for, or investors in, the H Shares.

PROCEDURE FOR APPLICATION FOR HONG KONG OFFER SHARES

The application procedure for the Hong Kong Offer Shares is set out in the section headed “How to Apply for Hong Kong Offer Shares” in this Prospectus and on the relevant Application Forms.

STRUCTURE OF THE GLOBAL OFFERING

Details of the structure of the Global Offering, including its conditions, are set out in the section headed “Structure of the Global Offering” in this Prospectus.

EXCHANGE RATE CONVERSION

Solely for your convenience, this Prospectus contains translations of certain Renminbi amounts into Hong Kong dollars and of Renminbi amounts into U.S. dollars at specified rates. Unless otherwise stated, all translations of Renminbi amounts into Hong Kong dollars were made at the rate of RMB1.0609 to HK\$1.00, namely the PBOC Rate prevailing on June 30, 2004. Unless otherwise stated, all translations of Renminbi amounts into U.S. dollars were made at the rate of RMB8.2766 to US\$1.00, namely the noon buying rates in The City of New York for cable transfers in Renminbi per US\$1.00 as certified for customs purposes by the Federal Reserve Bank of New York on June 30, 2004. Any discrepancy in any table between totals and sums of amounts listed therein are due to rounding. No representation is made that the Renminbi amounts referred to in this Prospectus could have been or could be converted into U.S. dollars or Hong Kong dollars, as the case may be, at any particular rate or at all. Further information on exchange rate is set out in “Appendix VI — Taxation and Foreign Exchange.”