
IMPORTANT

If you are in any doubt about this prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.



MILKYWAY IMAGE HOLDINGS LIMITED

銀河映像控股有限公司*

(incorporated in the Cayman Islands with limited liability)

LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING AND PUBLIC OFFER

Number of Offer Shares	:	145,880,000 Shares (subject to Over-allotment Option)
Number of Placing Shares	:	131,292,000 Shares (subject to reallocation) comprising 69,412,000 New Shares and 61,880,000 Sale Shares
Number of Public Offer Shares	:	14,588,000 New Shares (subject to reallocation)
Offer Price	:	\$0.30 per Offer Share
Nominal value	:	\$0.01 each
Stock code	:	8130

Sponsor



Hantec Capital Limited

Financial Adviser and Lead Manager



SinoPac Securities (Asia) Limited

Co-Lead Manager

Sinomax Securities Limited

Underwriters

SinoPac Securities (Asia) Limited
Sinomax Securities Limited
Stockwell Securities Limited

Hantec Capital Limited
TIS Securities (HK) Limited
Wintech Securities Limited

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies" in Appendix V to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies Ordinance of Hong Kong. The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any of the other documents referred to above.

Prospective investors of the Offer Shares should note that the Underwriters are entitled to terminate their obligations under the Underwriting Agreement by notice in writing to the Company given by Hantec and SinoPac, acting as the sponsor and lead manager to the Share Offer respectively and on behalf of all the Underwriters, upon the occurrence of any of the events set forth under the sub-section headed "Grounds for termination" in the section headed "Underwriting" in this prospectus at any time prior to 9:45 a.m. (Hong Kong time) on the day for the despatch of the share certificates in respect of the Share Offer. Such events include, but without limitation to, any act of God, war, riot, public disorder, civil commotion, economic sanctions, fire, flood, explosion, epidemic, terrorism, strike or lock-out.

* For identification purpose only

13th August, 2002, Hong Kong