

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus contains 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 to the public 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.

APPROVAL OF THE CBRC AND THE CSRC

The CBRC and the CSRC gave their written approval on August 17, 2006 and September 19, 2006, respectively, for the Global Offering and the application to list the H shares on the Hong Kong Stock Exchange. In granting such approval, neither the CBRC nor the CSRC accepts any responsibility for our financial soundness, nor for the accuracy of any of the statements made or opinions expressed in this prospectus or in the application forms.

UNDERWRITING

The listing of our H shares on the Hong Kong Stock Exchange is sponsored by China International Capital Corporation (Hong Kong) Limited, ICEA Capital Limited and Merrill Lynch Far East Limited, collectively referred to as our Joint Sponsors.

China International Capital Corporation Limited, ICEA Capital Limited and Merrill Lynch, Pierce, Fenner & Smith Incorporated are the joint global coordinators of the Global Offering, collectively referred to as the Joint Global Coordinators. Merrill Lynch, Pierce, Fenner & Smith Incorporated, China International Capital Corporation Limited, Credit Suisse (Hong Kong) Limited, Deutsche Bank AG, Hong Kong Branch and ICEA Capital Limited are the joint bookrunners of the Global Offering, collectively referred to as the Joint Bookrunners.

The Hong Kong Public Offering is underwritten by the Hong Kong underwriters listed in the section headed "Underwriting," subject to agreement on the offer price between us (on behalf of ourselves and the Selling Shareholders) and the Joint Bookrunners (on behalf of the underwriters). Merrill Lynch Far East Limited, China International Capital Corporation (Hong Kong) Limited, Credit Suisse (Hong Kong) Limited, Deutsche Bank AG, Hong Kong Branch and ICEA Capital Limited are the joint lead managers of the Hong Kong Public Offering, collectively referred to as the Joint Lead Managers.

The International Offering is expected to be underwritten by the International Offering underwriters.

For further information about the underwriters and the underwriting arrangements, see "Underwriting."

RESTRICTIONS ON THE USE OF THIS PROSPECTUS

No action has been taken to permit a public offering of the Offer Shares, other than in Hong Kong and Japan, or the distribution of this prospectus in any jurisdiction other than Hong Kong.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

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 authorized or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this prospectus and the offering and sales of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom. In particular, the Offer Shares have not been offered and sold, and will not be offered or sold, directly or indirectly, in the PRC.

APPLICATION FOR LISTING ON THE HONG KONG STOCK EXCHANGE

We have applied to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, our H shares including (i) any H shares which may be issued or sold pursuant to the exercise of the over-allotment option; (ii) any H shares, converted from state-owned shares, which are to be held by the MOF, Huijin and SSF; and (iii) any H shares, converted from foreign legal person shares, which are to be held by The Goldman Sachs Group, Inc., or Goldman Sachs, Allianz Group, or Allianz, and American Express Company, or American Express.

Shares held by the MOF and Huijin may be converted to H shares subject to satisfying certain requirements. See “Share Capital—Shares held by the MOF and Huijin” for further information.

Save that an application has been made for the listing of our A shares on the Shanghai Stock Exchange as disclosed in the section headed “A Share Offering” in this prospectus, no part of our share or loan capital is listed on or dealt in on any other stock exchange and no such listing or permission to deal is being or proposed to be sought in the near future.

PROFESSIONAL TAX ADVICE RECOMMENDED

If you are unsure about the taxation implications of subscribing for, purchasing, holding or dealing in our H shares, you should consult an expert.

It is emphasized that none of us, the Selling Shareholders, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the underwriters, their respective directors nor any other person involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding or disposing of our H shares.

H SHARE REGISTER AND STAMP DUTY

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

Dealings in the H shares registered on our H share branch register will be subject to Hong Kong stamp duty.

OVER-ALLOTMENT AND STABILIZATION

Details of the arrangements relating to the stabilization and over-allotment option are set out in “Underwriting.”

PROCEDURES FOR APPLICATION FOR HONG KONG OFFER SHARES

The application procedure for the Hong Kong Offer Shares is set out in “How to Apply for Hong Kong Offer Shares” 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 “Structure of the Global Offering.”

REGISTRATION OF SUBSCRIPTION, PURCHASE AND TRANSFER OF H SHARES

Each acquirer of our H shares agrees with us and each of our shareholders, and we agree with each shareholder, to observe and comply with the PRC Company Law, the Special Regulations of the State Council on Overseas Offering and Listing of Shares by Joint Stock Limited Companies and our articles of association.

Each acquirer of our H shares agrees with us, each of our shareholders, directors, supervisors, managers and officers, and we acting for ourselves and for each of our directors, supervisors, managers and officers agrees with each of our shareholders to refer all differences and claims arising from our articles of association or any rights or obligations conferred or imposed by the PRC Company Law or other relevant laws and administrative regulations concerning our affairs to arbitration in accordance with our articles of association, and any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearings in open session and to publish its award. Such arbitration shall be final and conclusive.

Each acquirer of our H shares agrees with us and each of our shareholders that the H shares are freely transferable by the holders thereof.

Each acquirer of our H shares authorizes us to enter into a contract on his behalf with each of our directors and officers whereby such directors and officers undertake to observe and comply with their obligations to our shareholders as stipulated in our articles of association.