
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 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.

THE PUBLIC OFFER AND THIS PROSPECTUS

This prospectus is published solely in connection with the Public Offer. For applicants under the Public Offer, this prospectus and the Application Forms contain all the terms and conditions of the Public Offer.

The Public Offer Shares are offered solely on the basis of the information contained and the representations made in this prospectus. No person is authorised in connection with the Public Offer to give any information or to make any representation not contained in this prospectus. Any information or representation not contained in this prospectus must not be relied upon as having been authorised by our Company, the Global Coordinator, the Sponsor, any of the Underwriters, any of their respective directors or any other person involved in the Global Offering.

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 at any subsequent time.

UNDERWRITING

The Public Offer is part of the Global Offering comprising the Public Offer of initially 70,034,000 Public Offer Shares and the International Offer of initially 630,300,000 International Offer Shares.

The application for the listing of the Shares is sponsored by the Sponsor. The Public Offer is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement and is subject to our Company, China Insurance HK and the Global Coordinator, on behalf of the Underwriters, agreeing on the Offer Price. The Global Offering is managed by the Global Coordinator.

If, for whatever reason, the Offer Price is not agreed between the Global Coordinator, China Insurance HK and us by 19 December 2006, the Global Offering will not become unconditional and will lapse immediately. Further information about the Hong Kong Underwriters and the underwriting arrangements is set out in "Underwriting".

RESTRICTIONS ON THE USE OF THIS PROSPECTUS

No action has been taken to permit a public offer of the Offer Shares, other than in Hong Kong, or 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. The distribution of this prospectus and the offering and sale 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 authorisation by the relevant securities regulatory authorities or an exemption from applicable securities laws. In particular, the Offer Shares have not been offered and sold, and will not be offered or sold, directly or indirectly, in the PRC.

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LISTING

We have applied to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any additional Shares that may be issued pursuant to the exercise of the Over-allotment Option). We have obtained approvals from the CIRC and the Ministry of Finance in respect of the Listing. In granting such approvals, neither the CIRC nor the Ministry of Finance accepts any responsibility for our financial soundness or the accuracy of any statement made or opinion expressed in this prospectus or in the Application Forms. Our PRC legal advisers, Win & Sun Law Firm, have advised us that we are not required to obtain the approval of other PRC governmental or regulatory authorities in respect of the Listing and the Global Offering. In particular, Win & Sun Law Firm has advised us that the Provisions on the Takeover of Domestic Enterprises by Foreign Investors are not applicable to the Listing and the Global Offering.

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.

ELIGIBILITY FOR CCASS

If the Stock Exchange grants the listing of, and permission to deal in, our Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, our 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 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 adviser for details of those settlement arrangements as such arrangements will affect your rights and interests.

All necessary arrangements have been made for the 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.

HONG KONG REGISTER

All Shares issued by us pursuant to applications made in the Public Offer will be registered on our branch register of members to be maintained in Hong Kong. Our principal register of members will be maintained by our Principal Share Registrar in the Cayman Islands.

STAMP DUTY

Dealings in the Shares registered on our Hong Kong branch register will be subject to Hong Kong stamp duty. See the section entitled "Taxation of holders of Shares" in Appendix VII.

PROFESSIONAL TAX ADVICE RECOMMENDED

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

We emphasise that none of the Global Coordinator, the Sponsor, the Underwriters, the Selling Shareholders or us, any of our or their respective directors, officers nor any other person involved in the Global Offering accepts responsibility for your tax affairs or liability resulting from your subscription for, purchase, holding or disposing of, or dealing in, our Shares or your exercise of any rights attaching to our Shares.

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STABILISATION AND OVER-ALLOTMENT

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilise, the underwriters may bid for, or purchase, the newly issued securities in the secondary market, during a specified period of time, to retard and, if possible, prevent a decline in the market price of the securities below the offer price. In Hong Kong, the price at which stabilisation is effected is not permitted to exceed the offer price. In connection with the Global Offering, the Stabilising Manager, on behalf of the International Underwriters, may overallocate or effect transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. Such transactions may be effected in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it to do this. Such stabilisation, if commenced, will be conducted at the absolute discretion of the Stabilising Manager, its affiliates or any person acting for it and may be discontinued at any time, and must be brought to an end after a limited period.

Further details with respect to stabilisation and the Over-allotment Option are set out in “Structure of the Global Offering — The Over-allotment Option” and “Structure of the Global Offering — Stabilising Action”.

PROCEDURE FOR APPLICATION

The application procedure for the Public Offer Shares is set out in “How to Apply for Public Offer Shares” and on the relevant Application Forms.

CONDITIONS OF THE PUBLIC OFFER

Details of the conditions of the Public Offer are set out in “Structure of the Global Offering — Conditions of the Public Offer”.

STRUCTURE OF THE GLOBAL OFFERING

Details of the structure of the Public Offer and the International Offer, including their respective conditions, and the Over-allotment Option, are set out in “Structure of the Global Offering”.

EXCHANGE RATE CONVERSION

Solely for your convenience, this prospectus contains translations of certain Renminbi amounts into Hong Kong dollars or U.S. dollars at specified rates. You should not construe these translations as representations that the Renminbi amounts could actually be, or have been, converted into Hong Kong dollar amounts or U.S. dollar amounts (as applicable) at the rates indicated or at all. Unless we indicate otherwise, the translations of Renminbi amounts into Hong Kong dollars have been made at the rate of RMB1.00715 to HK\$1.00, the PBOC Rate prevailing on 1 December 2006, and the translations of Renminbi amounts into U.S. dollars have been made at the rate of RMB7.8340 to US\$1.00.

ROUNDINGS

Any discrepancies in any table between totals and sums of individual amounts listed in any table are due to rounding.