

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

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 March 15, 2007 and March 21, 2007, 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 the Joint Sponsors. The Global Offering is managed by the Joint Global Coordinators. Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Public Offering is underwritten by the Hong Kong Underwriters. The International Underwriting Agreement is expected to be entered into on or about April 20, 2007, subject to agreement on the Offer Price between us and the Joint Global Coordinators (on behalf of the Underwriters). If, for any reason, the Offer Price is not agreed among our company and the Joint Global Coordinators (on behalf of the Underwriters), the Global Offering will not proceed. Further details about the Underwriters and the underwriting arrangements are contained in the section headed "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. 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) H Shares in the Global Offering (including the H Shares to be issued to BBVA and CIFH pursuant to the exercise of their anti-dilution right and top-up right, respectively); (ii) any additional H Shares which may be issued pursuant to the exercise of the Over-allotment Option; (iii) any H Shares, converted from state-owned shares, which are to be held by CITIC Group and SSF; (iv) H Shares, converted from unlisted foreign shares held by CIFH and BBVA; and (v) any H Shares which CITIC Group may convert from the A Shares it holds after the first anniversary of the listing.

Shares held by CITIC Group may be converted to H Shares subject to satisfying certain requirements. The state-owned shares held by CITIC Group would be converted into A Shares upon the listing of our A Shares on the Shanghai Stock Exchange and such number of A Shares held by CITIC Group representing 10% of our total outstanding shares could be converted into H Shares after the first anniversary of the listing of our shares. Upon further approval by the CSRC, the rest of the A Shares held by CITIC Group could also be

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

converted into H Shares. See “Share Capital — State-owned Shares Held by CITIC Group” 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.

PERMISSION TO LIST PURSUANT TO RULE 8.05(3) AND WAIVER UNDER RULE 8.05A OF THE HONG KONG LISTING RULES

While we are able to satisfy the requirements relating to profits and ownership continuity and control under Rule 8.05(1) of the Hong Kong Listing Rules, we have applied for and received a waiver relating to management continuity from the Hong Kong Stock Exchange pursuant to Rule 8.05A of the Hong Kong Listing Rules on the grounds that our directors and management have sufficient and satisfactory experience of at least three years in our line of business and industry and that there was management continuity for the most recent audited financial year. As a waiver pursuant to Rule 8.05A is only available if listing is sought pursuant to Rule 8.05(3) of the Hong Kong Listing Rules, we have been permitted to list on the main board of the Hong Kong Stock Exchange on the basis that we satisfy the market capitalization/revenue test in Rule 8.05(3) of the Hong Kong Listing Rules which requires, in addition to satisfying the aforementioned management continuity criterion: (a) a trading record of not less than three financial years; (b) ownership continuity and control for the year ended December 31, 2006; (c) a market capitalization of at least HK\$4 billion at the time of the listing of our H Shares on the Hong Kong Stock Exchange; (d) revenue of at least HK\$500 million during the year ended December 31, 2006; and (e) a minimum of 1,000 shareholders at the time of the listing of our H Shares on the Hong Kong Stock Exchange.

PROFESSIONAL TAX ADVICE RECOMMENDED

If you are in any doubt about the taxation implications of subscribing for, purchasing, holding or dealing in the H Shares, you should consult your professional advices.

It is emphasized that none of us, the Joint Global Coordinators, the Joint Bookrunners, the Joint Sponsors, the Joint Lead Managers, 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 the subscription for, purchase, holding or disposal of the 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 register to be maintained in Hong Kong. Our principal register of members will be maintained by us at Block C, Fuhua Mansion, 8 Chaoyangmen Beidajie, Dongcheng District, Beijing, China, our registered address in the PRC.

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

DIVIDEND PAYABLE TO HOLDERS OF H SHARES

Unless we determine otherwise, dividends will be paid to our shareholders, as recorded in our H Share register, by ordinary post at the shareholders’ risk to the registered address of each shareholder.

OVER-ALLOTMENT AND STABILIZATION

Details of the arrangements relating to the Over-allotment Option and stabilization are set forth in the section headed “Underwriting”.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

PROCEDURES FOR APPLICATION FOR HONG KONG OFFER SHARES

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

REGISTRATION OF SUBSCRIPTION, PURCHASE AND TRANSFER OF H SHARES

We have instructed Computershare Hong Kong Investor Services Limited, our H Share registrar, and Computershare Hong Kong Investor Services Limited has agreed, not to register the subscription, purchase or transfer of any H Shares in the name of any particular holder unless and until the holder delivers a signed form to our H Share registrar in respect of those H Shares bearing statements to the effect that the holder:

- 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 on Overseas Offering and our Articles of Association;
- 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. See Appendix VII — “Summary of Principal Legal and Regulatory Provisions”;
- agrees with us and each of our shareholders that the H Shares are freely transferable by the holders thereof; and
- 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.

STRUCTURE OF THE GLOBAL OFFERING

Details of the structure of the Global Offering, including conditions, are set forth in the section headed “Structure of the Global Offering.”

EXCHANGE RATE CONVERSION

Solely for your convenience, the prospectus contains translations of certain Renminbi amounts into Hong Kong dollars, of Renminbi amounts into US dollars and of Hong Kong dollars into US dollars at specified rates. You should not construe these translations as representations that the Renminbi amounts could actually be converted into any Hong Kong dollar or US dollar amounts (as the case may be) at the rates indicated or at all. Unless we indicate otherwise, the translations of Renminbi into Hong Kong dollars, of Renminbi into US dollars and of Hong Kong dollars into US dollars have been made at the rates of RMB 0.9891 to HK\$1.00, the PBOC Rate prevailing on April 11, 2007, and RMB 7.7317 to US\$1.00 and HK\$7.8129 to US\$1.00, the noon buying rates in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on April 11, 2007, respectively. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding. Further information on exchange rates is set forth in Appendix VI — “Taxation and Foreign Exchange”.