
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 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.

No person has been authorized to give any information or make any representations other than those contained in this Prospectus and the Application Forms and, if given or made, such information or representations must not be relied on as having been authorized by us, the Joint Global Coordinators, the Joint Sponsors, the Underwriters, any of their respective directors, agents, employees or advisers or any other party 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 of any subsequent time.

Underwriting

This Prospectus is published solely in connection with the Hong Kong Public Offering which forms part of the Global Offering. The listing of our Shares on the Stock Exchange is sponsored by the Joint Sponsors. 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 between us 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".

Application for Listing on the Stock Exchange

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 on the Stock Exchange including any additional Shares that may be issued pursuant to the exercise of the Over-allotment Option. Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. (Hong Kong time) on March 7, 2008.

Restriction on Offer and Sale of Shares

Each person acquiring the Public Offer Shares under the Hong Kong Public Offering will be required to confirm, and is deemed by his acquisition of Public Offer Shares to have confirmed, that he is aware of the restrictions on offers of the Offer Shares described in this Prospectus and that he is not acquiring, and has not been offered, any Offer Shares in circumstances that contravene any such restrictions.

No action has been taken to permit an offering of the Public Offer Shares 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.

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United States

The Offer Shares have not been and will not be registered under the Securities Act or any state securities laws of the United States for offer or sale in the Global Offering, including the International Offering. The Offer Shares may not be offered or sold within the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. The Joint Global Coordinators, on behalf of the International Underwriters, have advised us that the International Underwriters propose to offer and sell the Offer Shares:

- in the United States, only through U.S. broker-dealers registered as such under the United States Securities Exchange Act of 1934, as amended to persons they reasonably believe to be QIBs in reliance on Rule 144A or another exemption from registration under the Securities Act; and
- outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in accordance with applicable foreign laws.

If you purchase the Offer Shares in the International Offering, you will be deemed to have made representations and agreements as described under “Notice to Investors” in the Offering Circular.

Canada

The Shares may not be offered, sold or distributed, 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, sale or distribution is made, and only through a dealer duly registered under the applicable securities laws of that province or territory in circumstances where no exemption from the applicable registered dealer requirement is available.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each International Underwriter has represented and agreed that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”), it has not made and will not make an offer of the Offer Shares to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Offer Shares, which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of the Offer Shares to the public in that Relevant Member State at any time:

- (a) to legal entities that are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
 - (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year, (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
 - (c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the International Underwriters for any such offer;
- or

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- (d) in any other circumstances that do not require the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of the foregoing, the expression an “offer of shares to the public” in relation to any of the Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Offer Shares, as the same may be varied in that Member State, by any measure implementing the Prospectus Directive in that Member State, and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

This Offering Circular and any other material in relation to the Shares is only being distributed to and is only directed at persons (i) who are outside the United Kingdom and (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (the “Order”) or (iii) high net worth entities and other persons to whom it may lawfully be communicated, under Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such new Shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Each of the International Underwriters has severally represented, warranted and agreed as follows: (1) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) received by it in connection with the issue or sale of securities in circumstances in which Section 21(1) of FSMA does not apply; and (2) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to securities in, from or otherwise involving the United Kingdom.

Italy

The offering of the Offer Shares has not been registered with the Commissione Nazionale per le Società e La Borsa, (“CONSOB”) in accordance with Italian securities legislation. Accordingly, (i) sales of the Offer Shares in the Republic of Italy shall be effected in accordance with all Italian securities, tax and other applicable laws and regulations and (ii) the Offer Shares have not been offered, sold or delivered, and will not be offered, sold or delivered, and copies of this Offering Circular or any other document relating to the Offer Shares have not been distributed in the Republic of Italy unless such offer, sale or delivery of the Offer Shares or distribution of copies of this Offering Circular or other documents relating to the Offer Shares in the Republic of Italy is to qualified investors (*operatori qualificati*), as defined by Articles 25 and 31(2) of 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*) authorized to manage individual portfolios on behalf of third parties and fiduciary companies authorized to manage individual portfolios pursuant to Article 60(4) of Legislative Decree no. 415 of July 23, 1996. Copies of this Offering Circular may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published in whole or in part. Any offer, sale or delivery of the Offer Shares or distribution of copies of this Offering Circular in Italy must be made solely by entities that are duly authorized to conduct such activities in Italy and must be in full compliance with the provisions contained in Legislative Decree no. 58 of February 24, 1998, Legislative Decree no. 385 of September 1, 1993 and any other applicable laws and regulations and possible requirements or limitations that may be imposed by the Italian competent authorities.

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France

No offer or sale of the Offer Shares is being made, directly or indirectly, to the public in France and only qualified investors (*Investisseurs Qualifiés*) as defined in and in accordance with Article L.411-2 and D.411-1 to D.411-3 of the French Code *Monétaire et Financier*, as amended, acting for their own account, are eligible to accept the offering relating to the Offer Shares. This Offering Circular or any other offering material relating to the Global Offering has not been and shall not be distributed to the public in France. This Offering Circular has not been submitted for clearance by the *Autorité des marchés financiers*.

Australia

No prospectus or other disclosure document has been lodged with, or registered by, the Australian Securities and Investments Commission (“ASIC”) in relation to the International Offering. The Offering Circular does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) (“Corporations Act”) and does not purport to include the information required for a prospectus or other disclosure document under the Corporations Act.

Any offer in Australia of the Offer Shares under this Offering Circular may only be made to persons (“Exempt Investors”) who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), to “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Offer Shares without disclosure to investors under Chapter 6D of the Corporations Act.

The Offer Shares applied for by Exempt Investors in Australia must not be offered for sale in Australia for 12 months from the date of issue under the Global Offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act or is made where the body issued the relevant securities with disclosure under Chapter 6D of the Corporations Act.

Any person acquiring Offer Shares must observe such Australian on-sale restrictions.

Japan

The Offer Shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan, as amended (the “Financial Instruments and Exchange Law”). The Offer Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan (which term as used herein means any person resident in Japan including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Kuwait

The Offer Shares have not been authorized or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this Offering Circular and the offering and sale of the Offer Shares in the State of Kuwait are restricted by law unless a license is obtained from the Kuwaiti Ministry of Commerce and Industry in accordance with Law 31 of 1990. Persons into whose possession this Offering Circular comes are required by us and the International Underwriters to inform themselves about and to observe such restrictions. Investors in

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Kuwait who approach us or any of the International Underwriters to obtain copies of this Offering Circular are required by us and the International Underwriters to keep such Offering Circular confidential and not to make copies thereof or distribute the same to any other person and are also required to observe the restrictions provided for in all jurisdictions with respect to offering, marketing and the sale of the Offer Shares.

Singapore

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may the Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Singapore Securities and Futures Act (the “SFA”), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Offer Shares are subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the Offer Shares under Section 273 except:
 - (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA;
 - (2) where no consideration is given for the transfer; or
 - (3) by operation of law.

United Arab Emirates

The Offer Shares are not 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 authorized and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the United Arab Emirates. The information contained in this Offering Circular does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law No. 8 of 1984 (as amended)) or otherwise and is not intended to be a public offer and is addressed only to persons who are sophisticated investors.

Cayman Islands

The Offer Shares are not offered or sold, and will not be offered or sold, directly or indirectly, to the public in the Cayman Islands.

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PRC

The Offer Shares are not, and will not be, offered or sold, directly or indirectly, in the PRC (excluding Hong Kong for the purposes of this paragraph), nor may the Offer Shares be offered or sold to any person for re-offering or resale directly or indirectly to any resident of the PRC except pursuant to applicable laws and regulations of the PRC.

Our Shares will be Eligible for Admission into 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.

Professional Tax Advice Recommended

You should consult your professional advisers if you are in any doubt as to the taxation implications of subscription for, purchasing, holding or disposing of, and dealing in, the Shares (or exercising rights attaching to them) under the laws of the place of your operations, domicile, residence, citizenship or incorporation. We emphasize 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 Shares or your exercise of any rights attaching to our Shares.

Share Register and Stamp Duty

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

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

Dividends Payable to Holders of Shares

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

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Stabilization

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, 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 stabilization is effected is not permitted to exceed the offer price.

In connection with the Global Offering, Morgan Stanley as stabilizing manager (the “Stabilizing Manager”) or any person acting for it, on behalf of the Underwriters, may over-allocate 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. However, there is no obligation on the Stabilizing Manager or any person acting for it to do this. Such stabilizing action, if taken, may be discontinued at any time, and is required to be brought to an end after a limited period. Any stabilizing action taken will be in accordance with applicable laws, rules and regulations on stabilization.

The number of International Offering Shares may be increased by up to an aggregate of 125,000,000 additional Shares, representing approximately 15% of the Shares initially available under the Global Offering through the exercise of the Over-allotment Option. The stabilization 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 stabilizing action which may be taken by the Stabilizing Manager in connection with the Global Offering may involve (among other things) (i) over-allocation of Shares, (ii) purchase of Shares, (iii) establishing, hedging and liquidating positions in 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 Shares should note that:

- the Stabilizing Manager may, in connection with the stabilizing action, maintain a long position in the Shares;
- there is no certainty regarding the extent to which and the time period for which the Stabilizing Manager will maintain such a position;
- liquidation of any such long position by the Stabilizing Manager may have an adverse impact on the market price of the Shares;
- no stabilizing action can be taken to support the price of the Shares for longer than the stabilizing period which will begin on the Listing Date, following announcement of the Offer Price, and is expected to expire on March 29, 2008, 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 Shares, demand for the Shares, and therefore the price of the Shares, could fall;
- the price of any security (including the Shares) cannot be assured to stay at or above its Offer Price by the taking of any stabilizing action; and
- stabilizing bids may be made or transactions effected in the course of the stabilizing action at any price at or below the Offer Price, which means that stabilizing bids may be made or transactions effected at a price below the price paid by applicants for, or investors in, the Shares.

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Procedure for Application for Public Offer Shares

The application procedure for the Public Offer Shares is set out in the section entitled “How to Apply for the Public 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 entitled “Structure of the Global Offering” in this Prospectus.

Exchange Rate Conversion

Unless the context requires otherwise, the translation of HK\$ into US\$ made in this Prospectus is for illustration purpose only, at the rate of US\$1.00 = HK\$7.8004, US\$1.00 = RMB7.1780, respectively. The rates are 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 February 15, 2008.

No representation is made that any amount in HK\$ or, US\$ or RMB could have been or could be converted at the above rates or at any other rates or at all.

Language

For ease of reference, the English names of PRC-established companies, government authorities and departments, entities, documents and brand names have been included in this Prospectus as translations of their Chinese names for identification purpose only. In the event of any inconsistency, the Chinese version shall prevail.