

## OUR A SHARES

### A SHARE OFFERING

We conducted a public offering of 1 billion of our A Shares in the PRC in December 2007.

Our A Shares have been listed and traded on the Shanghai Stock Exchange starting on 25 December 2007 and may only be held by legal or natural persons or other entities in the PRC, qualified foreign institutional investors or foreign strategic investors, subject to applicable PRC laws and regulations. Our A Shares and H Shares will rank *pari passu* with each other in all material respects other than the exceptions described in the section headed “Share Capital”. Dividends on our A Shares will be paid in Renminbi. Our H Shares and A Shares will be neither interchangeable nor fungible. See the section headed “Share Capital”.

In connection with our A Share Offering, we were required to make certain announcements in the PRC in accordance with applicable PRC laws and regulations. Furthermore, following the listing of our A Shares on the Shanghai Stock Exchange, we have been subject to periodic reporting and other information disclosure requirements in the PRC and, as a result, may publicly release information relating to us in the PRC from time to time. However, such information and the prospectus for the A Share Offering do not and will not form part of this prospectus. You should rely solely on the information contained in this prospectus and the related application forms in Hong Kong in making your investment decision regarding our H Shares. See the section headed “Risk Factors — Risks Relating to the Global Offering — We strongly caution you not to place any reliance on any information contained in press articles or other media coverage regarding us, our Global Offering or our A Shares or information released by us in connection with the Listing of our A Shares on the Shanghai Stock Exchange”.

Since the listing of our A Shares on the Shanghai Stock Exchange, we have been required to publish quarterly results of operations in the PRC prepared in accordance with PRC GAAP. Upon listing of our H Shares on the Hong Kong Stock Exchange, we will also disclose these quarterly results prepared under PRC GAAP in Hong Kong in accordance with Rule 13.09(2) of the Hong Kong Listing Rules.

### A SHARE MARKET PERFORMANCE

Our A Shares are denominated in RMB. There is no trading or settlement between the A Shares on the Shanghai Stock Exchange and the H Shares on the Hong Kong Stock Exchange, and the market prices of our A Shares and H Shares may be different.

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The offering price for our A Shares in the A Share Offering was RMB30 per A Share and the amount of commissions and fees paid in connection with the A Share Offering was approximately RMB930 million. The following table sets forth, for the periods indicated, the high and low closing prices and the average daily trading volume activity for our A Shares on the Shanghai Stock Exchange, as well as the high and low closing values of the SSE Composite Index:

	Price per A Share <sup>(1)</sup>		Average daily trading volume (in millions of shares)	SSE composite index	
	High	Low		High	Low
	RMB	RMB			
<b>2007</b>					
Fourth Quarter (from 25 December) . . . . .	50.31	48.17	140.94	5,308.89	5,201.18
<b>2008</b>					
First Quarter . . . . .	49.19	25.89	22.58	5,497.90	3,411.49
Second Quarter . . . . .	29.27	18.20	20.00	3,761.01	2,736.10
Third Quarter . . . . .	21.24	13.47	12.76	2,920.55	1,895.84
Fourth Quarter . . . . .	15.61	10.48	25.54	2,173.74	1,706.70
<b>2009</b>					
January . . . . .	14.41	11.86	54.25	2,004.95	1,863.37
February . . . . .	16.44	13.40	35.76	2,389.39	2,011.68
March . . . . .	16.78	13.08	43.61	2,374.44	2,071.43
First Quarter . . . . .	16.78	11.86	43.46	2,389.39	1,863.37
April . . . . .	19.11	16.39	37.45	2,557.46	2,347.39
May . . . . .	18.67	16.90	26.21	2,676.68	2,559.91
June . . . . .	22.48	18.07	43.08	2,975.31	2,721.28
Second Quarter . . . . .	22.48	16.39	36.33	2,975.31	2,347.39
July . . . . .	29.06	23.51	38.08	3,438.37	3,008.15
August . . . . .	27.58	19.61	48.24	3,471.44	2,667.75
September . . . . .	22.56	19.01	41.70	3,060.26	2,683.72
Third Quarter . . . . .	29.06	19.01	42.43	3,471.44	2,667.75
October . . . . .	26.00	23.60	30.45	3,109.57	2,894.48
November . . . . .	26.98	23.84	28.43	3,338.66	3,076.65
December (through 2 December) . . . . .	25.18	24.65	25.28	3,269.75	3,235.36

Source: Bloomberg.

(1) We paid cash dividends of RMB0.30 per A Share, in 2008 and 2009, with respect to each of the years ended 31 December 2007 and 2008, respectively.