
INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS IN 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 (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purposes of giving information to the public with regard to the Group. The 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.

CSRC APPROVAL

CSRC has given its approval for the Global Offering and the making of an application by us to list the H Shares on the Hong Kong Stock Exchange on November 17, 2011. In granting such approval, CSRC accepts no responsibility for our financial soundness nor the accuracy of any of the statements made or opinions expressed in this prospectus or the Application Forms.

THE HONG KONG PUBLIC OFFERING AND THIS PROSPECTUS

This prospectus is published solely in connection with the Hong Kong Public Offering. For applicants under the Hong Kong Public Offering, this prospectus and the Application Forms set out the terms and conditions of the Hong Kong Public 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

For applicants under the Hong Kong Public Offering, this prospectus and the related Application Forms contain the terms and conditions of the Hong Kong Public Offering. The Global Offering comprises the Hong Kong Public Offering of an initial 207,858,000 H Shares and the International Offering of an initial 1,870,713,000 H Shares (subject, in each case, to reallocation on the basis described in the section entitled "Structure of the Global Offering" in this prospectus).

The Listing is sponsored by China International Capital Corporation Hong Kong Securities Limited and UBS AG, Hong Kong Branch. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement, subject to the agreement on the Offer Price between the Joint Bookrunners (on behalf of the Underwriters) and us on the Price Determination Date. The Global Offering is managed by the Joint Global Coordinators. For further details of the Underwriters and the underwriting arrangements, please see the section entitled "Underwriting — Underwriting arrangements and expenses" in this prospectus.

DETERMINATION OF THE OFFER PRICE

The Offer Shares are being offered at the Offer Price which is expected to be determined by the Joint Bookrunners (on behalf of the Underwriters) and us on or around December 15, 2011, or such later date as may be agreed between the Joint Bookrunners (on behalf of the Underwriters) and us.

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If the Joint Bookrunners (on behalf of the Underwriters) and us are unable to reach an agreement on the Offer Price on or before December 19, 2011 the Global Offering will not become unconditional and will lapse.

SELLING RESTRICTIONS

No action has been taken to permit a Hong Kong Public Offering of the Offer Shares or the general distribution of this prospectus and/or the related Application Forms in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purposes 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. Each person acquiring the Hong Kong Public Offer Shares under the Hong Kong Public Offering will be required to confirm, or be deemed by his acquisition of Hong Kong Public Offer Shares to confirm, that he is aware of the restrictions on offers and sales of the Offer Shares described in this prospectus.

The Offer Shares are offered for subscription solely on the basis of the information contained and representations made in this prospectus and related Application Forms, and on the terms and subject to the conditions set out herein and therein. No person is authorized in connection with the Global Offering to give any information, or to make any representation, not contained in this prospectus, and any information or representation not contained in this prospectus must not be relied upon as having been authorized by our Company, the Joint Global Coordinators, the Underwriters, any of their respective directors or any other persons or parties involved in the Global Offering. For further details of the structure of the Global Offering, including its conditions, and the procedures for applying for Hong Kong Public Offer Shares, please see the sections entitled “Structure of the Global Offering” and “How to Apply for Hong Kong Public Offer Shares” in this prospectus and the relevant Application Forms.

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, the H Shares including any H Shares which may be issued by us pursuant to the Global Offering and upon the exercise of the Over-allotment Option. Except for our pending application to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the H Shares, no other part of our share or loan capital is listed on or dealt in on any other stock exchange or on any other authorized trading facility such as the Securities Trading Automated Quotation System and no such listing or permission to list is being or proposed to be sought in the near future.

H SHARE REGISTER AND STAMP DUTY

All H Shares issued pursuant to applications made in the Hong Kong Public Offering and the International Offering will be registered on our H Share register of members to be maintained in Hong Kong. Our principal register of members will be maintained by us at our legal address and headquarters in the PRC.

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

Unless determined otherwise by us, dividends payable in Hong Kong dollars in respect of H Shares will be paid to the Shareholders listed on our H Share register in Hong Kong, by ordinary post, at the Shareholders’ risk, to the registered address of each Shareholder.

H SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange and our compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Hong Kong Stock Exchange or any other date as HKSCC may choose. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Investors should seek the advice of their stockholders or other professional advisors for details of settlement arrangements that may affect their rights and interests. All necessary arrangements have been made for the H Shares to be admitted into CCASS.

REGISTRATION OF SUBSCRIPTION, PURCHASE AND TRANSFER OF H SHARES

We have instructed our H Share Registrar, and our H Share Registrar has agreed, not to register the subscription, purchase or transfer of any H Shares in the name of any particular holder unless and until such holder delivers to such H Share Registrar a signed form in respect of such H Shares bearing statements to the effect that the holder of the H Shares:

- agrees with us and each of the Shareholders, and we agree with each of the Shareholders, to observe and comply with the PRC Company Law, the Special Regulations and the 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 agree with each of the H Shareholders, to refer all differences and claims arising from the 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 the 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. Please see the appendices entitled “Appendix VII — Summary of Certain Legal and Regulatory Matters” and “Appendix VIII — Summary of Articles of Association” to this prospectus;
- agrees with us and each of the Shareholders that the H Shares are freely transferable by the holders thereof; and

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- authorizes us to enter into a contract on his behalf with each of the Directors, Supervisors, managers and officers whereby each such Director, Supervisor, manager and officer undertakes to observe and comply with his obligation to the Shareholders as stipulated in the Articles of Association.

Persons applying for purchasing H Shares under the Global Offering are deemed, by their making an application or purchase, to have represented that they are not associates of any of the Directors or an existing Shareholder or a nominee of any of the foregoing.

PROFESSIONAL TAX ADVICE RECOMMENDED

Applicants for the Offer Shares are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of subscribing for, holding and dealing in, or the exercise of any right in relation to, the H Shares. It is emphasized that none of our Company, the Joint Bookrunners, the Underwriters, the Joint Sponsors, or the Joint Lead Managers, any of our or their respective directors, supervisors, officers, affiliates, agents or advisors or any other person involved in the Global Offering accepts responsibility for any tax effects or liabilities of holders of H Shares resulting from the subscription, purchase, holding or disposal of H Shares or the exercise of any rights in relation to, the H Shares.

PROCEDURES FOR APPLICATION FOR HONG KONG PUBLIC OFFER SHARES

The procedure for applying for Hong Kong Public Offer Shares is set out in the section entitled “How to Apply for Hong Kong Public Offer Shares” in this prospectus and in the Application Forms.

OVER-ALLOTMENT AND STABILIZATION

In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited, as stabilizing manager (“**Stabilizing Manager**”) or any person acting for it may over-allot or effect transactions with a view to prevent a decline in the market price of the H Shares 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 stabilization action, if taken, may be discontinued at any time and is required to be brought to an end after a limited period. In Hong Kong and certain other jurisdictions, activity aimed at reducing the market price is prohibited, and the price at which stabilization is effected is not permitted to exceed the Offer Price. Further details with respect to stabilization and the Over-allotment Option are set out in the section entitled “Underwriting” in this prospectus.

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.

ROUNDING

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

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MARKET SHARE DATA

The statistical and market share information contained in this prospectus has been derived from official government publications, market data providers and other independent third party sources. Unless otherwise indicated, the information has not been verified by us independently. This statistical information may not be consistent with other statistical information from other sources within or outside China. Our Directors have reproduced the data and statistics extracted from such official government publications and other sources in a reasonably cautious manner.

EXCHANGE RATE CONVERSION

Solely for your convenience and information only, this prospectus contains translations of certain RMB amounts into Hong Kong dollars as well as RMB amounts and Hong Kong dollar amounts into U.S. dollars at specified rates. Unless otherwise stated or for transactions that have occurred at historical exchange rates, RMB amounts have been translated into Hong Kong dollars at the rate of RMB0.81 to HK\$1.00 and RMB amounts have been translated into U.S. dollars at the rate of RMB6.33 to US\$1.00, each of which was the PBOC Rate prevailing on the Latest Practicable Date. Any discrepancy in any table between totals and sums of amounts listed therein are due to rounding. No representation is made that any amounts in RMB, U.S. dollars or Hong Kong dollars can be or could have been at the relevant dates converted at the above rates or any other rates or at all on the date or dates in question or any other date. Further information on exchange rates is set forth in “Appendix VI—Taxation and Foreign Exchange”.