

Mindray Medical International LTD

Form FWP

January 31, 2007

Issuer Free Writing Prospectus  
Filed pursuant to Rule 433  
Registration No. 333-140028  
January 31, 2007

Mindray Medical International Limited, or Mindray, has filed a registration statement on Form F-1 (including a prospectus) with the SEC for the offering to which this free writing prospectus relates. Before you invest, you should read the prospectus in that registration statement and other documents Mindray has filed with the SEC for more complete information about Mindray and this offering. Investors should rely upon the prospectus and any relevant free writing prospectus for complete details. You may get these documents and other documents Mindray has filed for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, Mindray, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-866-471-2526. You may also access Mindray's most recent prospectus dated January 22, 2007 by visiting EDGAR on the SEC website at <http://www.sec.gov/Archives/edgar/data/1373060/000114554907000069/h00950a1fv1za.htm> ..

#### **PRINCIPAL AND SELLING SHAREHOLDERS**

Since the filing on January 24, 2007 by Mindray of Amendment No. 2 to the Registration Statement on Form F-1 (File No. 333-140028) (as amended, the Registration Statement) to which this offering and communication relates, certain changes have occurred with respect to the number of ADSs (as defined below) being offered and sold and the information under the caption "Principal and Selling Shareholders" in the Registration Statement. The principal changes are as follows:

New Dragon (No. 12) Investments Limited is now offering 426,319 American depositary shares (ADSs), each representing one Class A ordinary share, par value HK\$0.001 per share, of Mindray instead of the 855,397 ADSs previously listed in the Registration Statement as being offered for sale by New Dragon (No. 12) Investments Limited;

Quiet Well Limited is now offering 426,319 ADSs instead of the 855,397 ADSs previously listed in the Registration Statement as being offered for sale by Quiet Well Limited;

Scien-Ray (BVI) Incorporated is now offering 852,638 ADSs instead of the 1,710,795 ADSs previously listed in the Registration Statement as being offered for sale by Scien-Ray (BVI) Incorporated; and

Able Choice Investments Limited is now offering 2,434,001 ADSs instead of the 2,351,654 ADSs previously listed in the Registration Statement as being offered for sale by Able Choice Investments Limited. This adjusted ADS number reflects the transfer of 197,597 Class A ordinary shares previously held through Able Choice Investments Limited to City Legend Limited, as well as an increase in the number of ADSs to be offered.

In addition, the underwriters have an option to purchase up to an additional 1,474,083 ADSs, which would be sold by the selling shareholders substantially on a pro-rata basis.

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Following the changes discussed above, the selling shareholders in the aggregate are offering 9,827,220 ADSs in this offering (excluding those that are issuable upon the exercise of the underwriters' option to purchase additional ADSs), representing a decrease of 12.9% from the 11,282,003 ADSs previously indicated in the Registration Statement. Immediately after the completion of this offering, there will be a total of 32,827,220 ADSs outstanding (assuming that the underwriters will not exercise their option to purchase additional ADSs in the offering), representing a decrease of 4.2% from the 34,282,003 ADSs previously indicated in the Registration Statement.

The information under the caption "Principal and Selling Shareholders" in the Registration Statement is amended as follows (other than the subsection therein, "History of Share Capital", which is not amended hereby):

The following table sets forth information with respect to the beneficial ownership, within the meaning of Rule 13d-3 under the Exchange Act, of our ordinary shares, as of January 16, 2007, and as adjusted to reflect the sale of the ADSs offered in this offering for:

each of our directors and executive officers who beneficially own our ordinary shares;

each person known to us to own beneficially more than 5% of our ordinary shares; and

each selling shareholder participating in this offering.

Beneficial ownership includes voting or investment power with respect to the securities. Except as indicated below, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all ordinary shares shown as beneficially owned by them. Percentage of beneficial ownership is based on 105,727,677 ordinary shares outstanding prior to and immediately after completion of this offering, taking into consideration options exercisable by such person within 60 days after the date of this prospectus.

The table below does not reflect the exercise of the underwriters' option to purchase up to an additional 1,474,083 ADSs, which would be sold by the selling shareholders substantially on a pro-rata basis.

Name	Ordinary Shares Beneficially Owned Prior to This Offering		Ordinary Shares to Be Sold by Selling Shareholders in This Offering		Ordinary Shares Beneficially Owned After This Offering		Percentage of Votes Held After This Offering
	Number	Percent	Number	Percent	Number	Percent	Percent
<b>Directors and Executive Officers</b>							
Xu Hang <sup>(1)**</sup>	22,516,758	21.3%	426,319	0.4%	22,090,439	20.9%	39.0%
Li Xiting <sup>(2)**</sup>	19,580,214	18.5%	426,319	0.4%	19,153,895	18.1%	33.8%
Cheng Minghe <sup>(3)**</sup>	3,340,938	3.2%	196,959	0.2%	3,143,979	3.0%	5.5%
Joyce I-Yin Hsu	*	*			*	*	*
Yan Baiping	*	*	100,000	*	*	*	*
Mu Lemin	*	*			*	*	*
Tim Fitzpatrick	*	*			*	*	*
Chen Qingtai							
Ronald Ede							
Andrew Wolff <sup>(4)</sup>	8,975,105	8.5%	2,771,072	2.6%	6,204,033	5.9%	2.2%
Wu Qiyao							
<b>Other 5% and Selling Shareholders</b>	9,790,735	9.3%	2,434,001	2.3%	7,356,734	7.0%	2.6%

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Able Choice Investments  
Limited

The GS Funds <sup>(5)</sup>	8,975,105	8.5%	2,771,072	2.6%	6,204,033	5.9%	2.2%
Scien-Ray (BVI) Incorporated <sup>(6)</sup>	5,728,274	5.4%	852,638	0.8%	4,875,636	4.6%	1.7%
Z&B Investment Co., Ltd. <sup>(7)</sup>	3,591,046	3.4%	1,355,694	1.3%	2,235,352	2.1%	0.8%
Hung Yue Finance Limited <sup>(8)</sup>	1,561,006	1.5%	852,638	0.8%	708,368	0.7%	0.3%
Dragon City International Investments Limited <sup>(9)</sup>	3,369,322	3.2%	341,055	0.3%	3,028,267	2.9%	1.1%
Asiawell Holdings Limited <sup>(10)</sup>	*	*	170,528	0.2%	*	*	*

\* Upon exercise of all options currently exercisable or vesting within 60 days of the date of this prospectus, would beneficially own less than 1% of our ordinary shares.

\*\* Mr. Xu Hang, Mr. Li Xiting, and Mr. Cheng Minghe hold Class B ordinary shares except for the ordinary shares underlying the ADSs sold in this offering, which convert into Class A ordinary shares immediately prior to this offering.

(1) Includes 22,090,439 Class B ordinary shares and 426,319 Class A ordinary shares underlying

ADSs sold in this offering. Mr. Xu is the sole shareholder and exercises investment and voting power over the shares held by New Dragon (No. 12) Investments Limited, or New Dragon. New Dragon is a Cayman Islands company and its address is Uglan House, P.O. Box 309, George Town, Grand Cayman, Cayman Islands.

- (2) Includes 19,153,895 Class B ordinary shares and 426,319 Class A ordinary shares underlying ADSs sold in this offering. Mr. Li is the sole shareholder and exercises investment and voting power over the shares held by Quiet Well Limited. Quiet Well Limited is a BVI company and its address is Tropic Isle Building P.O. Box 438, Road Town, Tortola, BVI.

- (3) Includes  
3,143,979  
Class B  
ordinary shares  
and 196,959  
Class A  
ordinary shares  
underlying  
ADSs sold in  
this offering,  
which are held  
through City  
Legend Limited,  
or City Legend.  
Mr. Cheng is  
the controlling  
shareholder and  
exercises  
investment and  
voting power  
over the shares  
held by City  
Legend. City  
Legend is a BVI  
company and its  
address is P.O.  
Box 3152, Road  
Town, Tortola,  
BVI.
- (4) Represents  
shares owned by  
the GS Funds.  
Mr. Wolff, one  
of our directors  
and a managing  
director in the  
Principal  
Investment Area  
of Goldman  
Sachs (Asia)  
L.L.C., a  
wholly-owned  
subsidiary of  
The Goldman  
Sachs Group,  
Inc., disclaims  
beneficial  
ownership of  
such shares  
except to the

extent of his pecuniary interest therein, if any. The mailing address for Mr. Wolff is c/o Goldman Sachs & Co., 85 Broad Street, 10<sup>th</sup> Floor, New York, NY 10004.

- (5) Includes a total of 8,975,105 shares owned by GS Capital Partners V Fund, L.P., a Delaware limited partnership; GS Capital Partners V Offshore Fund, L.P., a Cayman Islands exempted limited partnership; GS Capital Partners V Institutional, L.P., a Delaware limited partnership and GS Capital Partners V GmbH & Co. KG, a German KG. Each of the GS Funds has a mailing address of c/o Goldman, Sachs & Co., 85 Broad Street, 10th Floor, New York, NY 10004. Affiliates of The Goldman Sachs Group, Inc. are the general

partner,  
managing  
general partner  
or investment  
manager of each  
of the GS  
Funds, and each  
of the GS Funds  
shares voting  
and investment  
power with  
certain of its  
respective  
affiliates.

Each of the GS  
Funds is  
affiliated with  
or managed by  
Goldman, Sachs  
& Co., a  
wholly-owned  
subsidiary of  
The Goldman  
Sachs Group,  
Inc. The joint  
bookrunner of  
this offering,  
Goldman Sachs  
(Asia) L.L.C., is  
also an affiliate  
of The Goldman  
Sachs Group,  
Inc. Each of The  
Goldman Sachs  
Group, Inc.,  
Goldman, Sachs  
& Co. and  
Goldman Sachs  
(Asia) L.L.C.  
disclaims  
beneficial  
ownership of  
the shares  
owned by each  
of the GS  
Funds, except to  
the extent of  
their pecuniary  
interest therein.



- (6) Nie Tong is the sole shareholder and exercises investment and voting power over the shares held by
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Scien-Ray  
(BVI) Incorporated,  
or Scien-Ray, which  
holds 5,728,274  
Class A ordinary  
shares. Scien-Ray is  
a BVI company and  
its address is P. O.  
Box 3140, Road  
Town, Tortola, BVI.

(7) Bi Xiaoyang is the  
controlling  
shareholder and  
exercises investment  
and voting power  
over the shares held  
by Z&B Investment  
Co., Ltd., or Z&B,  
which holds  
3,591,046 Class A  
ordinary shares.  
Z&B is a BVI  
company and its  
address is P.O. Box  
3140, Road Town,  
Tortola, BVI.

(8) Jin Huili is the  
controlling  
shareholder and  
exercises investment  
and voting power  
over the shares held  
by Hung Yue  
Finance Limited, or  
Hung Yue, which  
holds 1,561,006  
Class A ordinary  
shares. Hung Yue is  
a BVI company and  
its address is P.O.  
Box 957, Offshore  
Incorporations  
Centre, Road Town,  
Tortola, BVI.

(9) Yip Chi Yu is the  
controlling

shareholder and exercises investment and voting power over the shares held by Dragon City International Investments Limited, or Dragon City, which holds 3,369,322 Class A ordinary shares. Dragon City is a BVI company and its address is P.O. Box 3152, Road Town, Tortola, BVI.

- (10) Hu Chiu Lun Alan is the controlling shareholder and exercises investment and voting power over the shares held by Asiawell Holdings Limited, or Asiawell, which holds Class A ordinary shares representing less than 1% of our ordinary shares. Asiawell is a BVI company and its address is P.O. Box 3152, Road Town, Tortola, BVI.