

PRICE PAYABLE ON APPLICATION

The Offer Price will not be more than HK\$2.20 and is expected to be not less than HK\$1.75, unless otherwise announced by no later than the morning of the last day for lodging applications under the Hong Kong Public Offer as further explained below. If you apply for the Offer Shares under the Hong Kong Public Offer, you must pay the maximum offer price of HK\$2.20 per Offer Share plus a 1.0% brokerage fee, 0.005% Stock Exchange trading fee and 0.004% SFC transaction levy. This means that, for every board lot of 1,500 Offer Shares, you must pay HK\$3,333.30 at the time of your application.

If the Offer Price, as finally determined in the manner described below, is lower than HK\$2.20, we will refund the difference, including the brokerage fee, Stock Exchange trading fee and SFC transaction levy attributable to the surplus application monies. We will not pay interest on any refunded amounts. You may find further details in the section entitled “How to Apply for Hong Kong Public Offer Shares” in this prospectus.

DETERMINATION OF THE OFFER PRICE

We expect the Offer Price to be fixed by agreement among us (for ourselves and on behalf of the Selling Shareholders) and the Joint Global Coordinators, on behalf of the Underwriters, on the Price Determination Date when market demand for the Offer Shares will be determined. We expect the Price Determination Date to be on or around November 18, 2009 and in any event, no later than November 24, 2009. The Offer Price will not be more than HK\$2.20 per Offer Share and is expected to be not less than HK\$1.75 per Offer Share. You should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range stated in this prospectus.

The Joint Global Coordinators, on behalf of the Underwriters, may, where considered appropriate based on the level of interest expressed by prospective professional, institutional and other investors during the book-building process, and with our consents (for ourselves and on behalf of the Selling Shareholders), reduce the number of Offer Shares and/or the indicative Offer Price range below that described in this prospectus prior to the morning of the last day for lodging applications under the Hong Kong Public Offer. In such a case, we will as soon as practicable following the decision to make such reduction and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offer publish a notice in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) of the reduction in the number of Offer Shares and/or the indicative Offer Price range.

Upon issue of such a notice, the revised number of Offer Shares and/or Offer Price range will be final and conclusive and the Offer Price, if agreed upon among the Joint Global Coordinators, on behalf of the Underwriters, and us (for ourselves and on behalf of the Selling Shareholders), will be fixed within such revised Offer Price range. In this notice, we will also confirm or revise, as appropriate, the working capital statement as currently disclosed in the section entitled “Financial Information” of this prospectus, the offering statistics as currently disclosed in the section entitled “Summary” of this prospectus, the use of proceeds in the section entitled “Future Plans and Use of Proceeds” and any other financial information which may change as a result of such reduction. If we do not publish a notice in the South China Morning Post or the Hong Kong Economic Times of a reduction in the number of Offer Shares and/or the indicative Offer Price range stated in this prospectus on or before the morning of the last day for lodging applications under the Hong Kong Public Offer, the number of Offer Shares and/or the Offer Price, if agreed upon by us (for ourselves and on behalf of the Selling Shareholders), will under no circumstances be fewer than the number of Offer Shares or be set outside the offer price range as stated in this prospectus.

If we (for ourselves and on behalf of the Selling Shareholders) are unable to reach an agreement with the Joint Global Coordinators, on behalf of the Underwriters, on the Offer Price by November 24, 2009, the Global Offering will not proceed and will lapse.

We expect to publish an announcement of the Offer Price, together with the level of interest in the International Offer and the application results and basis of allotment of the Hong Kong Public Offer Shares, on or around November 24, 2009.

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for the Offer Shares will be conditional on, among other things:

- the Listing Committee granting the listing of and permission to deal in our Shares in issue and to be issued as described in this prospectus (including any additional Shares issuable pursuant to the exercise of the Over-allotment Option), and such listing and permission not having been subsequently revoked prior to the commencement of dealings in our Shares on the Stock Exchange;
- the Offer Price having been duly determined and the execution and delivery of the International Underwriting Agreement on or about the Price Determination Date; and
- the obligations of the Underwriters under the Underwriting Agreements becoming and remaining unconditional (including, if relevant, as a result of the waiver of any conditions by the Joint Global Coordinators, on behalf of the Underwriters) and such obligations not being terminated in accordance with the terms of the respective Underwriting Agreements,

in each case, on or before the dates and times specified in the Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than the date that is 30 days after the date of this prospectus.

The consummation of each of the International Offer and the Hong Kong Public Offer is conditional upon, among other things, the other becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will not proceed and will lapse and the Stock Exchange will be notified immediately. We will publish a notice of the lapse of the Global Offering in the South China Morning Post and the Hong Kong Economic Times on the day after such lapse.

In the above situation, we will return all application monies to the applicants, without interest and on the terms described in the section entitled “How to Apply for Hong Kong Public Offer Shares — IX. Publication of Results, Dispatch/Collection of Share Certificates/e-Refund Payment Instructions/Refund Checks — Refund of application monies” in this prospectus. In the meantime, we will hold all application monies in a separate bank account or separate bank accounts with the receiving banker or other banks licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

We expect to dispatch share certificates for the Offer Shares on November 24, 2009. However, these share certificates will only become valid certificates of title on 8:00 a.m. on the Listing Date provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section entitled “Underwriting” in this prospectus has not been exercised.

The Global Offering

Our Global Offering consists of the Hong Kong Public Offer and the International Offer.

We intend to initially make available up to 1,458,000,000 Offer Shares under the Global Offering, of which 1,312,200,000 Offer Shares will be conditionally placed at the Offer Price pursuant to the

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International Offer and the remaining 145,800,000 Offer Shares will be offered to the public in Hong Kong at the Offer Price under the Hong Kong Public Offer, in each case, subject to the reallocation on the basis described under “— Hong Kong Public Offer” below.

Of the total 1,458,000,000 Offer Shares under the Global Offering, assuming no exercise of the Over-allotment Option, we are allotting and offering 1,215,000,000 Shares and our Selling Shareholders are offering the Sale Shares amounting to 243,000,000 Shares. The 1,458,000,000 Offer Shares in the Global Offering will represent approximately 30% of our enlarged share capital immediately after the completion of the Global Offering, without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option.

You may apply for Offer Shares under the Hong Kong Public Offer or indicate an interest for Offer Shares under the International Offer, but you may not apply in both offerings for the Offer Shares. In other words, you may only apply for and receive either Hong Kong Public Offer Shares under the Hong Kong Public Offer or International Offer Shares under the International Offer, but not under both offerings. The Hong Kong Public Offer is open to members of the public in Hong Kong as well as to institutional and professional investors. The International Offer will involve private placements of the Offer Shares to QIBs in the United States in reliance on Rule 144A or another exemption from registration under the U.S. Securities Act and to institutional and professional investors and other investors anticipated to have a sizeable demand for our Offer Shares in Hong Kong and other jurisdictions outside the United States in offshore transactions in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities. Prospective professional, institutional and other investors will be required to specify the number of the Offer Shares under the International Offer they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building,” is expected to continue up to the Price Determination Date.

Allocation of the International Offer Shares to investors under the International Offer will be determined by the Joint Global Coordinators and will be based on a number of factors including the level and timing of demand, total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not the relevant investor is likely to buy further, and/or hold or sell its International Offer Shares after the listing of our Shares on the Stock Exchange. Such allocation is intended to result in a distribution of the International Offer Shares on a basis which would lead to the establishment of an appropriate shareholder base to our benefit and the benefit of our shareholders as a whole.

Allocation of Hong Kong Public Offer Shares to investors under the Hong Kong Public Offer will be based on the level of valid applications received under the Hong Kong Public Offer. The basis of allocation may vary depending on the number of Hong Kong Public Offer Shares validly applied for by applicants. We intend to make the allocation on a pro-rata basis although we may, if necessary, allocate the Hong Kong Public Offer Shares on the basis of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Public Offer Shares and that those applicants who are not successful in the ballot may not receive any Hong Kong Public Offer Shares.

In connection with the Global Offering, we and the Selling Shareholders intend to grant the Over-allotment Option to the Joint Global Coordinators on behalf of the International Underwriters. The Over-allotment Option gives the Joint Global Coordinators the right, exercisable at any time from the day on which trading of our Shares commences on the Stock Exchange until 30 days after the last day for lodging of applications under the Hong Kong Public Offer, to require the Selling Shareholders to offer an additional 36,450,000 Shares, and to require us to allot and issue up to an aggregate of 182,250,000 additional Shares, representing in aggregate 15% of the initial size of the Global Offering at the Offer Price to cover, among other things, over-allocations in the International Offer, if any. Joint Global Coordinators may also cover any over-allocations by purchasing Shares in the secondary market or by a combination of purchases in the secondary market and a partial exercise of the Over-

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allotment Option. Any such secondary market purchase will be made in compliance with all applicable laws, rules and regulations. If the Stabilizing Manager exercises the Over-allotment Option in full, the additional Offer Shares will represent approximately 4.3% of our enlarged issued share capital following the completion of the Global Offering and the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, we will make a press announcement.

In order to facilitate the settlement of over-allocations in connection with the International Offer, the Joint Global Coordinators may choose to borrow Shares from Fantasy Pearl under the Stock Borrowing Agreement or acquire Shares from other sources. Such stock borrowing arrangement will not be subject to the restrictions of Rule 10.07(1) of the Listing Rules provided that the following requirements as set out in Rule 10.07(3) are complied with:

- (a) the stock borrowing arrangement with Fantasy Pearl will only be for the sole purpose of settling over-allocations in the International Offer prior to the exercise of the Over-allotment Option;
- (b) the maximum number of Shares to be borrowed from Fantasy Pearl will be limited to the maximum number of new Shares which may be issued upon full exercise of the Over-allotment Option;
- (c) the same number of Shares so borrowed from Fantasy Pearl is returned to Fantasy Pearl or its nominees (as the case may be) within three business days following the earlier of (i) after the last day on which the Over-allotment Option may be exercised; or (ii) the date on which the Over-allotment Option is exercised in full;
- (d) the borrowing of Shares pursuant to the stock borrowing arrangement with Fantasy Pearl will be effected in compliance with applicable provisions of the Listing Rules, laws and other regulatory requirements; and
- (e) no payments will be made to Fantasy Pearl by the stabilizing manager in relation to such stock borrowing arrangement.

The Hong Kong Public Offer is fully underwritten by the Hong Kong Underwriters and the International Offer is expected to be fully underwritten by the International Underwriters. The Hong Kong Public Offer and the International Offer are subject to the conditions set forth in the section entitled “Underwriting — Underwriting Arrangements and Expenses — Grounds for termination” in this prospectus. In particular, we (for ourselves and on behalf of the Selling Shareholders) and the Joint Global Coordinators, on behalf of the Underwriters, must agree on the Offer Price for the Global Offering. The Hong Kong Underwriting Agreement was entered into on November 11, 2009, subject to an agreement on the Offer Price between the Joint Global Coordinators (on behalf of the Underwriters) and us (for ourselves and on behalf of the Selling Shareholders) for purposes of the Hong Kong Public Offer. The International Underwriting Agreement (including the agreement on the Offer Price for purposes of the International Offer) is expected to be entered into on or around November 18, 2009, the Price Determination Date. The Hong Kong Underwriting Agreement and the International Underwriting Agreement are inter-conditional upon each other.

HONG KONG PUBLIC OFFER

The Hong Kong Public Offer is a fully underwritten public offering (subject to agreement as to pricing and satisfaction or waiver of the other conditions contained in the Hong Kong Underwriting Agreement and described in “— Conditions of the Global Offering” above in this prospectus) for the subscription in Hong Kong of, initially 145,800,000 Offer Shares at the Offer Price to be allotted and offered by us, representing approximately 10% of the total number of the Offer Shares initially available under the Global Offering. Subject to the reallocation of Offer Shares between the International Offer and the Hong Kong Public Offer described below, the Hong Kong Public Offer Shares will represent approximately 3.0% of our enlarged issued share capital immediately after completion of the Global Offering, assuming that the Over-allotment Option is not exercised.

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The total number of the Offer Shares available under the Hong Kong Public Offer is to be divided equally into two pools for allocation purposes:

- Pool A: The Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Public Offer Shares with an aggregate subscription price of HK\$5 million (excluding the brokerage, the Stock Exchange trading fee and the SFC transaction levy payable) or less; and
- Pool B: The Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Public Offer Shares with an aggregate subscription price of more than HK\$5 million (excluding the brokerage, the Stock Exchange trading fee and the SFC transaction levy payable) and up to the value of pool B.

You should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If the Offer Shares in one (but not both) of the pools are under subscribed, the surplus Offer Shares will be transferred to the other pool to satisfy demand in that pool and be allocated accordingly. For the purpose of this subsection only, the “subscription price” for the Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined).

You can only receive an allocation of Hong Kong Public Offer Shares from either pool A or pool B but not from both pools. We will reject multiple applications between the two pools and reject multiple applications within pool A or pool B. In addition, any application for more than 50% of the 145,800,000 Offer Shares initially included in the Hong Kong Public Offer (that is, 72,900,000 Offer Shares) will be rejected. You are required to give an undertaking and confirmation in the application submitted by you that you and any person(s) for whose benefit you are making the application have not indicated an interest for or taken up and will not indicate an interest for or take up any Offer Shares under the International Offer, and your application will be rejected if such undertaking and/or confirmation is breached and/or untrue, as the case may be. We and the Hong Kong Underwriters will take reasonable steps to identify and reject applications under the Hong Kong Public Offer from investors who have indicated interest in or have received Offer Shares in the International Offer, and to identify and reject indications of interest in the International Offer from investors who have applied for or have received Offer Shares in the Hong Kong Public Offer.

The allocation of the Offer Shares between the Hong Kong Public Offer and the International Offer is subject to the following adjustments in the event of over-subscription under the Hong Kong Public Offer:

- if the number of the Offer Shares validly applied for under the Hong Kong Public Offer represents 15 times or more but less than 50 times the number of the Offer Shares initially available for subscription under the Hong Kong Public Offer, then International Offer Shares will be reallocated to the Hong Kong Public Offer from the International Offer, so that the total number of the Hong Kong Public Offer Shares available under the Hong Kong Public Offer will be 437,400,000 Offer Shares, representing approximately 30% of the Offer Shares initially available under the Global Offering;
- if the number of the Offer Shares validly applied for under the Hong Kong Public Offer represents 50 times or more but less than 100 times the number of the Offer Shares initially available for subscription under the Hong Kong Public Offer, then the number of International Offer Shares to be reallocated to the Hong Kong Public Offer from the International Offer will be increased so that the total number of the Hong Kong Public Offer Shares available under the Hong Kong Public Offer will be 583,200,000 Offer Shares, representing approximately 40% of the Offer Shares initially available under the Global Offering; and
- if the number of the Offer Shares validly applied for under the Hong Kong Public Offer represents 100 times or more the number of the Offer Shares initially available for subscription under the Hong Kong Public Offer, then the number of International Offer

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Shares to be reallocated to the Hong Kong Public Offer from the International Offer will be increased, so that the total number of the Hong Kong Public Offer Shares available under the Hong Kong Public Offer will be 729,000,000 Offer Shares, representing approximately 50% of the Offer Shares initially available under the Global Offering.

In addition, despite the above-described claw-back provisions, the Joint Global Coordinators may reallocate Offer Shares from the International Offer to the Hong Kong Public Offer to satisfy valid applications under the Hong Kong Public Offer. If the Hong Kong Public Offer is not fully subscribed, however, the Joint Global Coordinators may reallocate to the International Offer all or any unsubscribed Hong Kong Public Offer Shares in such numbers as it deems appropriate.

INTERNATIONAL OFFER

The number of the Offer Shares to be initially offered for sale under the International Offer will be 1,312,200,000 Offer Shares (comprising 1,069,200,000 Offer Shares to be allotted and offered by us and 243,000,000 Offer Shares to be offered by the Selling Shareholders), representing approximately 90% of the Offer Shares initially available under the Global Offering and approximately 27% of our enlarged issued share capital immediately after completion of the Global Offering, assuming the Over-allotment Option is not exercised.

Pursuant to the International Offer, the International Offer Shares will be conditionally placed on our behalf and on behalf of the Selling Shareholders by the International Underwriters or through selling agents appointed by them. International Offer Shares will be placed with certain professional and institutional investors and other investors anticipated to have a sizeable demand for the International Offer Shares in Hong Kong, Europe and other jurisdictions outside the United States (other than mainland China) in offshore transactions meeting the requirements of, and in reliance on, Regulation S, and with QIBs in the United States in reliance on Rule 144A or another exemption from registration under the U.S. Securities Act. The International Offer is subject to the Hong Kong Public Offer becoming unconditional.

The Joint Global Coordinators (on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Offer and who has also made an application under the Hong Kong Public Offer to provide sufficient information to the Joint Global Coordinators so as to allow them to identify the relevant applications under the Hong Kong Public Offer and to ensure that such investor is excluded from any application of Hong Kong Public Offer Shares under the Hong Kong Public Offer.

OVER-ALLOTMENT AND STABILIZATION

In connection with the Global Offering, the Stabilizing Manager or any person acting for it on behalf of the Underwriters may over-allocate or effect transactions with a view to stabilizing or maintaining the market price of our Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the Listing Date. Any market purchases will be effected in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Stabilizing Manager or any person acting for it to conduct any such stabilizing activity which, if commenced, may be terminated at the absolute discretion of the Stabilizing Manager or any person acting for it at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for lodging of applications under the Hong Kong Public Offer. The number of Shares that may be over-allocated will not exceed the number of Shares that may be issued or sold upon exercise of the Over-allotment Option in full, being 218,700,000 Shares in aggregate, comprising 182,250,000 additional Shares to be allotted and issued by us and an additional 36,450,000 Shares to be offered by the Selling Shareholders. The number of Shares that may be over-allocated accounts for 15% of the number of Offer Shares initially available under the Global Offering.

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Stabilizing actions permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilization) Rules (Chapter 571W of the Laws of Hong Kong) include:

- (i) over-allocation of Shares for the purpose of preventing or minimizing any reduction in the market price;
- (ii) selling or agreeing to sell Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the Shares;
- (iii) purchasing, subscribing, or agreeing to subscribe, for Shares pursuant to the Over-allotment Option in order to close out any position established as a result of over-allocation or short position described above in (i) and (ii);
- (iv) purchasing, or agreeing to purchase, Shares for the sole purpose of preventing or minimizing any reduction in the market price;
- (v) selling or agreeing to sell Shares acquired by the Stabilizing Manager or any person acting for it to liquidate a long position held as a result of those purchases in (iv); and
- (vi) offering or attempting to do anything described in (ii), (iii), (iv) and (v) above.

As a result of effecting transactions to stabilize or maintain the market price of our Shares, the Stabilizing Manager or any person acting for it may maintain a long position in our Shares. The size of the long position and the period for which the Stabilizing Manager or any person acting for it will maintain the long position is at the discretion of the Stabilizing Manager and is uncertain. In the event that the Stabilizing Manager or any person acting for it liquidates its long position by making sales in the open market, this may lead to a decline in the market price of our Shares.

Stabilizing action by the Stabilizing Manager or any person acting for it is not permitted to support the price of our Shares for a period longer than the stabilizing period, which begins on the Listing Date on which trading of our Shares first commences on the Stock Exchange and ends on the 30th day after the last day for lodging of applications under the Hong Kong Public Offer. Therefore, the stabilizing period is expected to end within 30 days of the last day for the lodging of applications under the Hong Kong Public Offering. As a result, demand for our Shares and their market price may fall after the end of the stabilizing period. Stabilising bids or market purchases effected in the course of stabilising action may be made at any price at or below the Offer Price.

We will ensure or procure that a public announcement in compliance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) be made within seven days of the expiration of the stabilizing period.

Any stabilizing action taken by the Stabilizing Manager or any person acting for it may not necessarily result in the market price of our Shares staying at or above the Offer Price either during or after the stabilizing period. Bids for or market purchases of our Shares by the Stabilizing Manager or any person acting for it may be made at a price at or below the Offer Price and therefore at or below the price paid by you for our Shares.