

OUR HISTORY

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on July 15, 2009. VML, one of our subsidiaries, holds one of the six concessions or subconcessions permitted by the Macau Government to operate casinos or gaming areas in Macau. Our subsidiary, VCL, owns and operates The Venetian Macao (except the casino) and the Plaza Macao (except the Plaza Casino and Four Seasons Hotel, each of which are owned, but not operated, by VCL). Our subsidiary, VML, owns and operates the Sands Macao and operates the gaming areas in The Venetian Macao and the Plaza Casino. The Sands Macao, The Venetian Macao and the Plaza Macao provide a complementary mix of gaming, hotel, retail, dining, MICE and entertainment facilities. We are the leading developer, owner and operator of integrated resorts and casinos in Macau as measured by EBITDA for the year ended December 31, 2008 and the six months ended June 30, 2009.⁽¹⁾ A summary of our history is set out below.

Following the liberalization of Macau's gaming industry, the Macau Government launched an international tender process and granted three concessions in March 2002, under the terms of Law No. 16/2001, published in Macau Official Gazette No. 39-I of September 24, 2001 (the "Macau Gaming Law") and passed other related legislation which authorizes the Macau Government to award up to three gaming concessions. Galaxy, SJM and Wynn Macau received these three gaming concessions. The Macau Government subsequently and successively authorized three subconcessions, permitting each of Galaxy, SJM and Wynn Macau to enter into the subconcession contracts with their respective Subconcessionaires to operate casino games in Macau. The granting of the subconcessions, which are contemplated in the Macau gaming regulatory framework, are prohibited unless specifically authorized by the Macau Government. VML executed a tripartite Subconcession Contract with Galaxy and the Macau Government on December 26, 2002. The Subconcession Contract and Macau gaming regulatory framework established the terms and conditions upon which Galaxy granted VML a Subconcession to operate casino games, as approved and authorized by the Macau Government. In addition, according to the Macau gaming regulatory framework, 10.0% of VML's issued share capital must be held by its managing director, who must be appointed by VML and must be a permanent Macau resident.

After entering into VML's Subconcession, we opened the Sands Macao, the first Las Vegas-style casino on the Macau peninsula, in 2004 and opened The Venetian Macao, which is the anchor property for our Cotai Strip development, in August 2007. In August 2008, we opened the Plaza Macao, which is connected to The Venetian Macao, and features, among others, upscale gaming facilities referred to as the Plaza Casino, the Four Seasons Hotel, the Paiza mansions, and the Shoppes at Four Seasons. FS Macau Lda. manages and operates the Four Seasons Hotel.

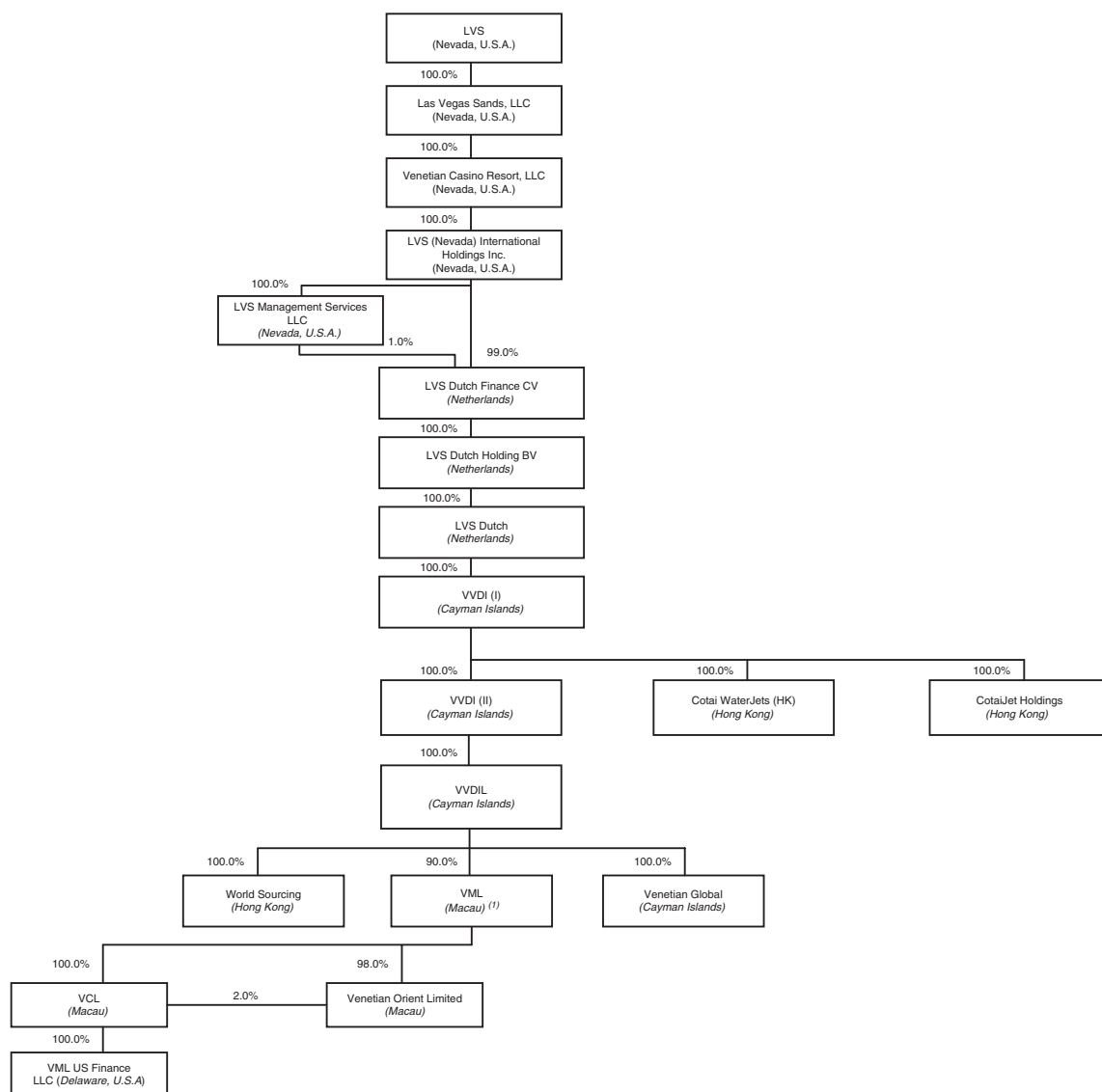
Given the challenging conditions in the capital markets and the global economy and their impact on our on-going operations, in November 2008, we suspended the construction of Parcels 5 and 6 on Cotai. We plan to restart construction once we have sufficient funds necessary to complete Phases I and II. We intend to fully fund the development and construction costs related to Phases I and II with at least US\$500.0 million of the proceeds from the Global Offering, together with project financing of up to US\$1.75 billion that we are currently seeking to obtain from a group of lenders and, to the extent necessary, cash flow from existing and future operations. As of the Latest Practicable Date, we have received aggregate commitments for project financing in the amount of US\$1.45 billion from commercial banks and other financial institutions, including from affiliates of all the Joint Bookrunners, towards the targeted US\$1.75 billion of total project financing that we are seeking. Once we recommence construction, we estimate that it will take approximately 18 months to complete construction of Phase I and another six months thereafter to complete the internal fit-out of the additional Sheraton hotel tower in Phase II. We will commence construction of Phase III at a future date as demand and market conditions warrant. As of June 30, 2009, we have capitalized construction costs of US\$1.7 billion (HK\$13.2 billion) on the development of Parcels 5 and 6 and, if supplemental financing is secured, we expect to spend an additional US\$2.2 billion to complete Phase I and II.

⁽¹⁾ Based on publicly available information, including company financial reports.

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OUR CORPORATE REORGANIZATION

Prior to the Reorganization, the simplified shareholding structure of our major operating subsidiaries, the companies involved in the Reorganization and companies referred to in this prospectus was as follows:



- (1) According to the Macau gaming regulatory framework, 10.0% of each Subconcessionaire's issued share capital must be held by its managing director, who must be appointed by the applicable Subconcessionaire and must be a permanent Macau resident. VVDIL has entered into an usufruct agreement with Mr. Antonio Ferreira, the managing director of VML, whereby Mr. Ferreira agreed to create a usufruct over 10.0% of VML's issued share capital to the sole and exclusive benefit of VVDIL.

We were incorporated under the laws of the Cayman Islands on July 15, 2009. Prior to the Global Offering, a number of reorganization steps were taken in preparation for the Listing. The Reorganization steps are set out below:

- In the first stage of the Reorganization, on September 2, 2009, VVDI (I) and VVDIL entered into a sale and purchase agreement pursuant to which VVDI (I) agreed to sell and VVDIL agreed to purchase (i) the entire issued share capital of Cotai WaterJets (HK) at a consideration of HK\$1.00; and (ii) the entire issued share capital of CotaiJet Holdings at a consideration of HK\$1.00. Since the net asset values of both Cotai Waterjets (HK) and CotaiJet Holdings were

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negative, a nominal amount of HK\$1.00 was adopted as consideration for each of the sale of Cotai Waterjets (HK) and CotaiJet Holdings, respectively.

- As part of the second stage of the Reorganization, on September 28, 2009, VVDIL and VVDI (I) entered into (i) a sale and purchase agreement pursuant to which VVDIL agreed to sell and VVDI (I) agreed to purchase the entire issued share capital of World Sourcing at a consideration of HK\$4,838,000; and (ii) a sale and purchase agreement pursuant to which VVDIL agreed to sell and VVDI (I) agreed to purchase the entire issued share capital of Venetian Global at a consideration of US\$1.00. The sale of World Sourcing was effected at its net asset value. Since Venetian Global recorded a negative asset value, a nominal amount of US\$1.00 was adopted as consideration for the sale of Venetian Global.
- In the third stage of the Reorganization, on September 29, 2009, LVS IP Holdings, LLC was organized under the laws of Nevada as a wholly owned subsidiary of our Company.
- In the fourth stage of the Reorganization, on November 10, 2009, VVDI (II) and our Company entered into a share transfer form pursuant to which VVDI (II) agreed to transfer by means of contribution to our Company the entire issued share capital of VVDIL for nil consideration.

Our Macau legal counsel has confirmed to us that all governmental approvals and consents for the Global Offering, the Listing and the trading of Shares following the Global Offering have been obtained.

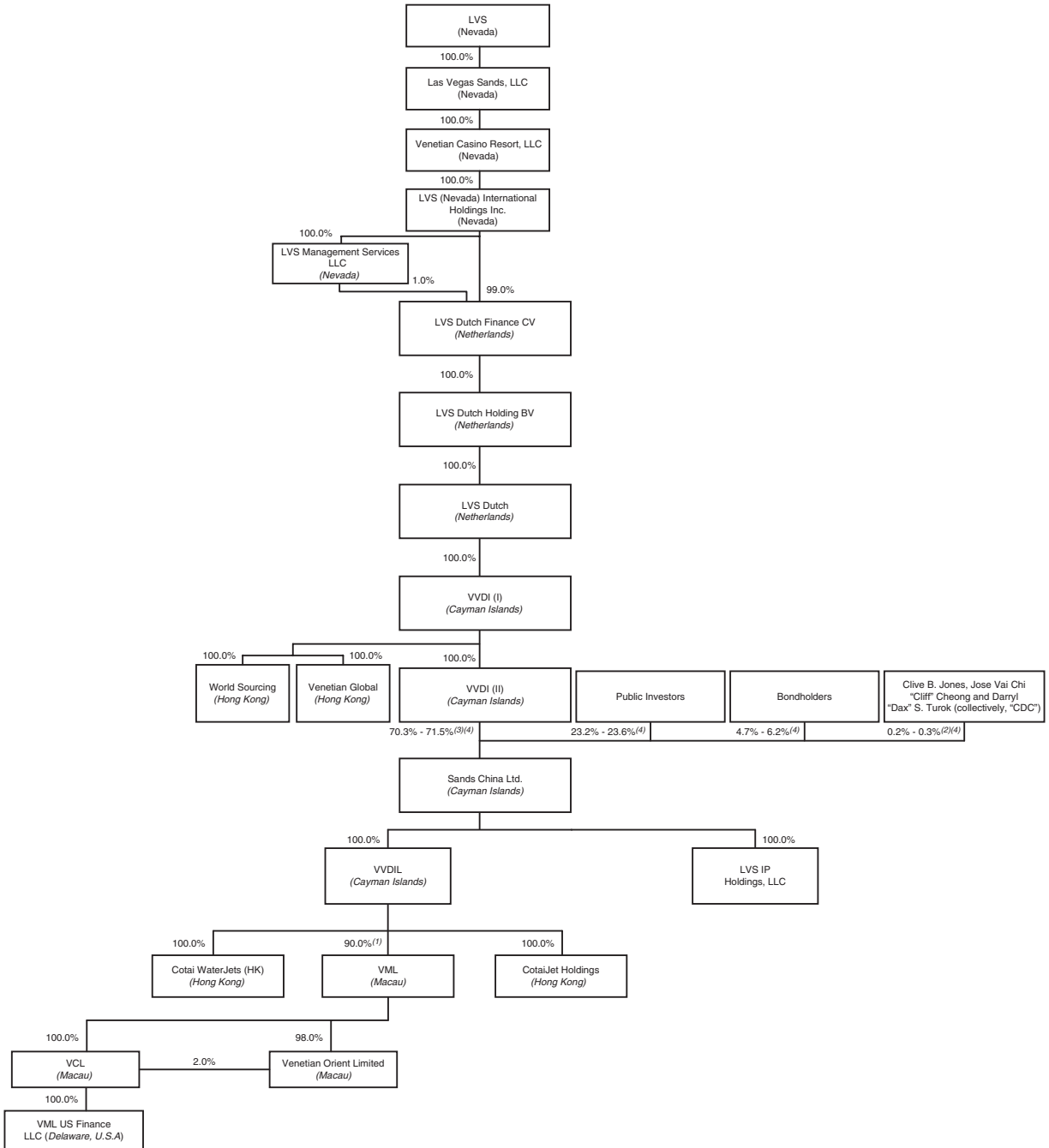
The table below sets out the subsidiaries which our Group disposed of during the Track Record Period:

<u>Name of the subsidiary disposed of</u>	<u>Consideration</u>	<u>Basis of consideration</u>
World Sourcing	HK\$4,838,000	Net asset value
Venetian Global	US\$ 1.00	Net asset value

World Sourcing provides global procurement consultancy services to the LVS Group in relation to the global procurement of raw materials, furniture, fixtures and equipment, operating supplies and room amenities, among other items, with respect to the design, development, construction, equipping, management and operation of casinos, casino hotels and integrated resorts. Venetian Global is an investment holding company holding investments in a number of companies which are either investment holding businesses or conducting businesses which are dissimilar to the business of our Group. Both World Sourcing and Venetian Global were disposed of by our Group as part of the Reorganization as they did not form part of the core business of our Group. The assets and liabilities and profit and losses of both World Sourcing and Venetian Global have been excluded from the financial information of our Group as, prior to and after the Reorganization, both companies had and have autonomous operations and financing, no more than incidental common facilities and costs with our Group and will not have material financial commitments, guarantees or contingent liabilities with our Group. The results of each of World Sourcing and Venetian Global during the Track Record Period are irrelevant and immaterial to the financial results of our Group.

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Immediately following the completion of the Reorganization, the Global Offering, the Capitalization Issue and the mandatory and automatic exchange of the Bonds for Shares and assuming the Over-allotment Option is not exercised, the simplified shareholding and corporate structure of our major operating subsidiaries, the companies involved in the Reorganization and the companies referred to in this prospectus will be as follows:



(1) According to the Macau gaming regulatory framework, 10.0% of each Subconcessionaire's issued share capital must be held by its managing director, who must be appointed by the applicable Subconcessionaire and must be a permanent Macau resident. VVDIL has entered into an usufruct agreement with Mr. Antonio Ferreira, the managing director of VML, whereby Mr. Ferreira agreed to create a usufruct over 10.0% of VML's issued share capital to the sole and exclusive benefit of VVDIL.

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- (2) These Shares will be allotted and issued pursuant to the allotment and issuance by our Company of Shares from the Capitalization Issue to CDC at the request of LVS (through VVDI(II)) upon the completion of the Global Offering pursuant to a confidential settlement agreement dated June 3, 2009 to which LVS is party, for the dismissal of a lawsuit filed by Clive B. Jones, Jose Vai Chi “Cliff” Cheong and Darryl “Dax” S. Turok (collectively, “CDC”) against, *inter alia*, LVS, without admission of wrongdoing or liability of any kind by any of the parties to such proceedings. The number of Shares to be allotted and issued was calculated by dividing US\$30,000,000 by the amount payable under the Global Offering for each Share, being the aggregate of the Offer Price for each Share plus 1.0% brokerage, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%. Such number of Shares will be finalized once the final Offer Price is agreed, and has been calculated tentatively, for illustrative purposes only, on the basis that the final Offer Price will be HK\$10.38 to HK\$13.88 per Share, being the Offer Price range stated in this prospectus. The number of Shares to be issued to CDC would be 22,185,115 Shares, representing approximately 0.3% of the issued share capital of our Company following the completion of the Global Offering, the Capitalization Issue and the mandatory and automatic exchange of the Bonds for Shares, assuming an Offer Price of HK\$10.38, being the low end of the Offer Price range stated in this prospectus. The number of Shares to be issued to CDC would be 16,583,452 Shares, representing approximately 0.2% of the issued share capital of our Company following the completion of the Global Offering, the Capitalization Issue and the mandatory and automatic exchange of the Bonds for Shares, assuming an Offer Price of HK\$13.88 per Share being the high end of the Offer Price range stated in this prospectus. We are not party to the foregoing dispute or proceedings or settlement agreement and are not liable for any payment or loss arising out of the settlement (the “CDC Settlement”).
- (3) If the Over-allotment Option is exercised, the Selling Shareholder will hold 68.0% (assuming the Offer Price is HK\$10.38) and 69.1% (assuming the Offer Price is HK\$13.88), respectively, of our total issued share capital immediately following the completion of the Reorganization, the Global Offering, the Capitalization Issue and the mandatory and automatic exchange of the Bonds for Shares.
- (4) Assuming an Offer Price of HK\$10.38 to HK\$13.88 per Share.

Ownership of and Control over VML

As a result of the Reorganization, our Company (through VVDIL) holds 90.0% of the issued share capital and corresponding voting rights of VML. As mentioned above, with respect to the remaining 10.0% of the issued share capital of VML (the “10.0% shares”) held by Mr. Antonio Ferreira, the managing director of VML, a usufruct agreement dated November 10, 2008 (the “Usufruct Agreement”) was entered into between Mr. Ferreira and VVDIL. The Usufruct Agreement was entered into to grant VVDIL: (1) the right to all annual profits distributed by VML; (2) the right to any and all the amounts related to the 10.0% shares in the event of the winding up of VML; and (3) the right to vote in all the shareholders’ meetings of VML except for those held for the purpose of amending the articles of association of VML, or for the merger, split-up, transformation or dissolution of VML, as allowed by the Macau Commercial Code. Under a power of attorney (the “Power of Attorney”) entered into on the same date, Mr. Ferreira also conferred on VVDIL full and unlimited powers to, among other things, dispose, alienate or donate, the 10.0% shares, for a price or under any conditions it deems convenient without prior authorization or approval by Mr. Ferreira. The aforementioned 10.0% shares were previously held by Mr. Joaquim Jorge Perestrelo Neto Valente pursuant to an agreement identical to the Usufruct Agreement. Our Group has been able to exercise all voting and economic rights of the relevant 10.0% shareholding interest in VML since its incorporation. The usufruct agreements were carried out between the parties in full force and effect pending the obtaining of the relevant government approval stipulated as a condition precedent to such agreements. The approval for the Usufruct Agreement has since been obtained on October 19, 2009.

The Usufruct Agreement is effective so long as VML is not dissolved or wound up, up to the maximum term permitted under Macau law, which is currently 30 years, unless VVDIL and Mr. Ferreira mutually agree to reduce such term, or VVDIL unilaterally renounces the Usufruct Agreement. Pursuant to Macau law, the Power of Attorney is not limited in duration and cannot be rescinded or limited in any way without VVDIL’s consent.

Our Macau legal advisor has confirmed that the Usufruct Agreement is valid and binding between the parties to the Usufruct Agreement and is effective under the laws of Macau. Although (a) the condition precedent of the Usufruct Agreement requiring government approval of such agreement was only obtained on October 19, 2009 and the Usufruct Agreement only became effective at such time with prospective effect and (b) the condition precedent of the usufruct agreement between VVDIL and Mr. Joaquim Jorge Perestrelo Neto Valente requiring government approval was not obtained, our Macau legal advisor is of the opinion that upon the relevant government approval being obtained on

October 19, 2009, the validity, binding nature and effectiveness of the Usufruct Agreement under the laws of Macau is not affected by the past non-fulfillment of the aforementioned conditions precedent under the usufruct agreements, and that the Group will not suffer any sanctions or other legal consequences for non-fulfillment of such conditions precedent under the usufruct agreements.

There have been no changes in the shareholding of VML since its date of incorporation other than for: (1) the transfer of 10.0% of the shares in VML from VML's former managing director, Mr. Joaquim Jorge Perestrelo Neto Valente, to Mr. Ferreira on November 10, 2008, with no consideration being paid for such transfer, and (2) the transfer of 0.005% of the shares in VML from Mr. Bradley Hunter Stone, a former director of VML, to Mr. Steven Craig Jacobs on October 6, 2009, no consideration being paid for such transfer.

PRE-IPO BONDS

Issue of the Bonds

On September 4, 2009, VVDI (II), our immediate Controlling Shareholder, issued the Bonds in the aggregate principal amount of US\$600.0 million to the Bondholders. The Bonds will be mandatorily and automatically exchanged for Shares upon the Listing at an exchange price equal to 90.0% of the Offer Price. Our Macau legal advisor has advised us that because (i) the Bonds will be mandatorily and automatically exchanged for Shares upon the Listing, and tradeable thereafter, and (ii) the Bonds exchanged for Shares by each of the investor groups holding the Bonds will represent less than 2.0% of VML's share capital, the issue of the Bonds and the subsequent mandatory and automatic exchange of the Bonds for Shares do not require the approval of the Macau Government. The Bonds are neither secured nor guaranteed by any party.

Principal Terms and Conditions of the Bonds

The following is a summary of the principal terms and conditions of the Bonds:

Interest Rate:	<p>The Bonds bear interest at the following rate, calculated by reference to the principal amount of the Bonds:</p> <ul style="list-style-type: none">• from (and including) September 4, 2009 to (but excluding) September 4, 2010 — 9.0% per annum;• from (and including) September 4, 2010 to (but excluding) September 4, 2011 — 12.0% per annum; and• from (and including) September 4, 2011 to (but excluding) September 4, 2014 (the "Maturity Date") — 15.0% per annum.
Exchange:	<p>Each Bond will be mandatorily and automatically exchanged for Shares at an exchange price equal to 90.0% of the Offer Price on the Listing Date.</p>
Rights:	<p>The Bondholders do not have any voting or other rights in respect of the Shares prior to the mandatory and automatic exchange of the Bonds for Shares.</p> <p>The Bondholders also do not have any right to subscribe for the Shares or the debentures of our Company or any of our subsidiaries before the Listing.</p> <p>Save in relation to other customary rights in the trust deed constituting the Bonds and save as disclosed in this prospectus, the Bondholders do not have any other rights.</p>

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- Status:** The Bonds constitute direct, senior, unconditional, unsubordinated in right of payment and unsecured obligations of VVDI (II) and will at all times rank *pari passu* and without any preference or priority among themselves and at least equally with all other present and future unsubordinated, unsecured obligations of VVDI (II), except as may be required by mandatory provisions of law.
- Redemption at Maturity:** Unless previously redeemed, exchanged, or purchased and cancelled, VVDI (II) will redeem the Bonds at 100% of the aggregate principal amount of the Bonds together with accrued but unpaid interest to the date of redemption on the Maturity Date.
- Redemption at the Option of VVDI (II):** The Bonds may be redeemed at the option of VVDI (II) at 100% of the principal amount of the Bonds, in whole or in part, together with accrued but unpaid interest to the date of redemption at any time from (and including) the date falling 30 days after September 4, 2009 to (but excluding) the Maturity Date, subject to redemption of a minimum of US\$50,000,000 in principal amount of the Bonds. In order to exercise such option, VVDI (II) will give not less than 30 days' nor more than 60 days' notice to, among others, the Bondholders.
- Redemption at the Option of the Bondholders:** Any Bondholder may, unless notice of redemption of all of the Bonds has been previously given by VVDI (II) (as referred to in the immediately preceding paragraph) on or prior to the date of deposit of a demand of redemption by such Bondholder, upon not less than 30 days nor more than 60 days prior to September 4, 2012, require VVDI (II) to redeem all or a portion (being US\$250,000 in aggregate principal amount or an integral multiple thereof) of the Bonds held by such Bondholder at 100% of the aggregate principal amount of the Bonds, together with all accrued and unpaid interest to the date of redemption.
- Repurchase in the Event of Change of Control:** If a Change of Control (as defined below) has occurred, VVDI (II) will as soon as possible give notice of that fact to, among others, the Bondholders within three days after it becomes aware of such Change of Control.
- If a Change of Control occurs, each Bondholder will have the right, at such Bondholder's option, to require VVDI (II) to repurchase all (or any portion of the aggregate principal amount thereof which is US\$250,000 or an integral multiple thereof) of such Bondholder's Bonds on the date set by VVDI (II) for such repurchase, which shall not be less than 30 days nor more than 60 days following the date on which VVDI (II) notifies, among others, the Bondholders in writing of the Change of Control, at a price equal to 100% of the principal amount of the Bonds, together with accrued but unpaid interest to the date of redemption.
- "Change of Control" means any sale, pledge or other transfer of equity securities whereby (a) LVS ceases to own, directly or indirectly, at least 50.1% of the voting equity securities of our Company and VVDI (II); or (b) VVDI (II) ceases to own directly or indirectly 100% of the equity securities of certain subsidiaries (subject to applicable mandatory minority shareholder requirements in accordance with legal requirements of Macau and subject to certain exceptions).

Issue of Warrants:

In the event the Bonds are redeemed at the option of VVDI (II) prior to their mandatory and automatic exchange for Shares on the Listing Date, VVDI (II) will issue to each Bondholder one warrant for every US\$250,000 in aggregate principal amount of the Bonds being redeemed.

Each warrant comprises the right of the warrant holder to receive such number of Shares calculated by dividing US\$250,000 (converted into Hong Kong dollars) by a price equal to 90.0% of the Offer Price upon payment of the exercise price of US\$250,000 by the warrant holder. The Company will issue new Shares to the warrant holders upon the exercise of the warrants.

Each warrant may be exercised at any time prior to the fifth business day prior to the Listing Date and will otherwise not be exercisable in any other circumstances.

All warrants will automatically lapse to the extent they are not exercised prior to the fifth Business Day prior to the Listing Date, or remain outstanding on September 4, 2014, whichever is earlier.

Lock-up Period:

Each Bondholder has undertaken to Goldman Sachs, in its capacity as the placement agent of the Bonds, and VVDI (II) that, for a period from (and including) the Listing Date and ending on (but excluding) the same calendar date in the sixth calendar month following the month in which the Listing occurred, neither the Bondholder nor its, his or her nominee or trustee holding any Shares on its, his or her behalf or any other person acting on behalf of any of such persons will, except with the prior written approval of VVDI (II) and Goldman Sachs:

- (a) issue, offer, sell, grant, contract to sell, pledge, encumber or otherwise transfer or dispose of any Shares received upon exchange of the Bonds or any securities convertible or exchangeable into or exercisable for such Shares or warrants or options or other rights to purchase or sell such Shares or any security or financial product whose value is determined directly or indirectly by reference to the price of such Shares, including equity swaps, forward sales and options representing the right to receive or dispose of any such Shares (whether or not such contract is to be settled by delivery of such Shares or such other securities, in cash or otherwise); or
- (b) enter into any other arrangement that obligates it, him or her to transfer to others, in whole or in part, any of the economic consequences of ownership of such Shares; or
- (c) publicly announce any such issuance, offer, sale, grant, contract, pledge, encumbrance, transfer or disposal of any such Shares set out in sub-paragraph (a) above or make public any intention to do so; or
- (d) engage in any transaction, arrangement or activity having an economic effect similar to any of the activities set out in sub-paragraph (a), (b) or (c) above.

In the event the Bonds are redeemed by VVDI (II) and warrants are issued to the Bondholders, the warrant holders will give the same lock-up undertaking described above to Goldman Sachs and VVDI (II) in respect of the Shares obtained upon exercise of the warrants.

Transferability:

The Bonds may be transferred by the Bondholders subject to the consent of VVDI (II) (which consent shall not be unreasonably withheld, it being understood that (a) consent may not be withheld to a transfer by a Bondholder to one of its affiliates (except such consent may be withheld pursuant to sub-paragraph (b) below), provided that such affiliate remains an affiliate of such Bondholder after the transfer; and (b) consent may be withheld with respect to a transfer to any person who or whose affiliate is engaged in any business activity that competes with the business of VVDI (II) and certain subsidiaries or with respect to any transfer which would or might, in the reasonable opinion of VVDI (II), have a material adverse effect on VVDI (II)'s ability or the ability of certain subsidiaries to comply with applicable gaming regulatory requirements).

Governing Law:

English law

Use of Proceeds From the Issue of the Bonds

The net proceeds received by VVDI (II) from the sale and issuance of the Bonds were on-lent to our Company by way of an intercompany shareholder's loan. Through this shareholder's loan, we borrowed US\$582.0 million, an amount equal to the net proceeds received by VVDI (II). The shareholder's loan bears interest at the same rate as that of the Bonds, is not secured by assets of the Group and is due upon demand. The proceeds received by our Company under the shareholder's loan were on-lent by our Company to certain members of our Group by way of intercompany loans in order to repay outstanding intercompany payables owed to certain members of the LVS Group. The intercompany loans between our Company and certain members of our Group do not bear interest, are not secured by assets of the respective obligors and are due upon demand. The intercompany loans between our Company and certain members of our Group will remain in place after the Listing. Concurrent with the completion of the Global Offering, our obligations under the intercompany shareholder's loan will be satisfied by our Company through the issuance of Shares directly to the Bondholders in connection with the mandatory and automatic exchange of the Bonds for Shares. Immediately upon the completion of the Global Offering, we will not have any shareholders' loans or intercompany payables owed to the LVS Group, save for certain intercompany trade payables to related companies. For further details, please see "Relationship with Our Controlling Shareholders—Independence from the LVS Group."

Bondholders

The Bonds are held by 26 Bondholders comprising nine separate investor groups (including high net worth individuals, hedge funds and private equity funds). Each of the Bondholders and the investor groups holding the Bonds is a third party who is not connected with our Group, our Directors or their associates, the LVS Group or LVS's directors or their associates. Upon the mandatory and automatic exchange of the Bonds for Shares, each of the nine investor groups holding the Bonds will own less than approximately 2.0% of our issued and outstanding share capital following the completion of the Global Offering, the Capitalization Issue and the mandatory and automatic exchange of the Bonds for Shares (without taking into account any Shares which may be subscribed by each Bondholder in the International Offering). None of the nine investor groups holding the Bonds will become substantial shareholders (as defined under the Listing Rules) of our Company following the completion of the Global Offering, the Capitalization Issue and the mandatory and automatic exchange of the Bonds for Shares.

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Shareholding of the Bondholders

Immediately following the completion of the Global Offering and the Capitalization Issue and assuming there is no early redemption or repurchase of any of the Bonds, the Bonds will be mandatorily and automatically exchanged for the following number of Shares:

<u>Offer Price</u>	<u>Aggregate number of Shares issued upon the mandatory and automatic exchange of the Bonds</u>	<u>% of issued and outstanding share capital of our Company</u>
HK\$12.13 (being the midpoint of the Offer Price range)	426,214,465	5.3%
HK\$13.88 (being the high end of the Offer Price range)	372,297,822	4.7%
HK\$10.38 (being the low end of the Offer Price range)	497,858,661	6.2%

As of the Latest Practicable Date, none of the Bonds has been redeemed or repurchased by VVDI (II).

For the purpose of calculating the number of Shares to be issued to the Bondholders upon the mandatory and automatic exchange of the Bonds for Shares disclosed in this prospectus, the principal amount of the Bonds has been converted into Hong Kong dollars at the rate of US\$1.00 to HK\$7.75. The actual number of Shares to be issued to the Bondholders upon the mandatory and automatic exchange of the Bonds for Shares on the Listing Date will be calculated using the applicable US dollar to Hong Kong dollar exchange rate on the third day prior to the Listing Date in accordance with the terms and conditions of the Bonds.