
STRUCTURE OF THE INTERNATIONAL OFFERING

THE INTERNATIONAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the International Offering. Citi and Macquarie are the Joint Global Coordinators, joint Lead Managers and joint Bookrunners of the International Offering.

The International Offering consists of (subject to adjustment and the Over-allotment Option):

- the Hong Kong Public Offering of 2,700,000 Shares (subject to adjustment as mentioned in this prospectus) in Hong Kong as described below under the section headed “— The Hong Kong Public Offering”; and
- the International Placing of 20,250,000 Shares (subject to adjustment as mentioned in this prospectus) in the United States to QIBs in reliance on Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and outside the United States in reliance on Regulation S.

Investors may apply for the Hong Kong Offer Shares under the Hong Kong Public Offering or indicate an interest, if qualified to do so, for the International Placing Shares under the International Placing, but may not do both. The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors in Hong Kong. The International Placing will involve selective marketing of the International Placing Shares to QIBs in the United States in reliance on Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, as well as to institutional and professional investors and other investors expected to have a sizeable demand for the International Placing Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. The Offer Shares are not qualified for sale in Canada and may not be offered and sold in Canada or to persons ordinarily resident in Canada, directly or indirectly, on behalf of the Company. The International Underwriters are soliciting from prospective investors outside Canada indications of interest in acquiring the International Placing Shares. Prospective investors will be required to specify the number of International Placing Shares under the International Placing they would be prepared to acquire either at different prices or at a particular price.

The number of Hong Kong Offer Shares and International Placing Shares to be offered under the Hong Kong Public Offering and the International Placing respectively may be subject to reallocation as described in the section headed “— Pricing and Allocation” below.

The Company will announce the International Offering through the issuance of a press release in Canada that will be widely disseminated to ensure that its Shareholders are informed when the International Offering becomes public.

PRICING AND ALLOCATION

The International Underwriters will be soliciting from prospective investors indications of interest in acquiring International Placing Shares in the International Placing. Prospective professional and institutional investors will be required to specify the number of International Placing Shares under the International Placing 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, and to cease on or around, the last day for lodging applications under the Hong Kong Public Offering.

The Offer Price is expected to be fixed by agreement between the Joint Global Coordinators (on behalf of the Underwriters), and our Company on the Price Determination Date, when market demand for the Offer Shares will be determined. The Price Determination Date is expected to be on or around January 22, 2010 and in any event, no later than January 27, 2010.

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The Offer Price will be determined by reference to, among other factors, the closing price of the Shares on the TSX on the last trading day on the Price Determination Date. The Offer Price will not exceed the lesser of (i) an amount equal to the Hong Kong dollar equivalent of C\$17.00 as calculated using the last published Bank of Canada noon buying rate before the signing of the Price Determination Agreement, and (ii) the maximum Offer Price of HK\$133.50.

The Joint Global Coordinators, on behalf of the Underwriters, may, where considered appropriate, based on the level of interest expressed by prospective professional and institutional investors during the book-building process, and with the consent of our Company, reduce the number of Offer Shares being offered under the International Offering and/or the maximum Offer Price below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. 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 day which is the last day for lodging applications under the Hong Kong Public Offering, cause there to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) notices of the reduction. Such notice will also include confirmation or revision, as appropriate, of the working capital statement, the Offering Statistics as currently set out in the section headed "Summary" in this prospectus, and any other financial information which may change as a result of any such reduction. Applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the maximum Offer Price may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offering. Applicants under the Hong Kong Public Offering should note that in no circumstances can applications be withdrawn once submitted, even if the number of Offer Shares being offered under the International Offering and/or the maximum Offer Price is so reduced. In the absence of any such notice so published, the number of Offer Shares being offered under the International Offering will not be reduced and/or the Offer Price, if agreed upon, will under no circumstances be higher than the maximum Offer Price as stated in this prospectus.

In addition to their compliance with the requirements of paragraph 4.2 of Practice Note 18 to the Listing Rules, the Joint Global Coordinators may, at their discretion, reallocate Shares initially allocated for the International Placing to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. If the Hong Kong Public Offering is not fully subscribed, the Joint Global Coordinators have the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Placing in such proportions as the Joint Global Coordinators deem appropriate. The allocation of Shares between the International Placing and the Canadian Offering is subject to change. The Joint Global Coordinators may, at their discretion, reallocate Shares between the International Placing and the Canadian Offering. Shares which are reallocated will be paid for in the currency and at the purchase price paid by the purchasers thereof. In the event of reallocation of Shares between the International Placing and the Canadian Offering, it is currently expected that the reallocation of the Shares initially offered would take place on or after the Price Determination Date and prior to the announcement of the allocations, which is currently expected to be by January 28, 2010. Such reallocation between the International Placing and Canadian Offering will be confirmed in the announcement of allocations. The Joint Global Coordinators may, at their discretion, reallocate Shares between the International Placing and the Canadian Offering, provided that (i) the total number of Shares offered under the Canadian Offering after such reallocation (without taking into account the Canadian Over-allotment Option) shall not exceed 6,750,000 Shares, being 25% of the aggregate number of Shares initially available under the Offerings, and (ii) the total number of Shares offered under the International Placing after such reallocation (without taking into account the Over-allotment Option and the reallocation between the Hong Kong Public Offering and the International Placing) shall not exceed 22,950,000 Shares, being 85% of the aggregate number of Shares initially available under the Offerings. Any reallocation will be effected in compliance with applicable laws and regulations. The flexibility to reallocate Shares

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between the International Placing and the Canadian Offering is expected to benefit both the Company and investors by allowing the Shares sold in such offerings to be allocated taking into consideration investor demand. In deciding whether to reallocate Shares between the International Placing and the Canadian Offering, the Joint Global Coordinators will take into account the relative demand for Shares offered through the International Placing and the Canadian Offering.

Allocation of the International Placing Shares pursuant to the International Placing 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 it is expected that the relevant investor is likely to buy further, and/or hold or sell Offer Shares after the listing of the Shares on the Stock Exchange. Such allocation may be made to professional, institutional and corporate investors and is intended to result in a distribution of our Offer Shares on a basis which would lead to the establishment of a solid shareholder base to the benefit of our Company and its shareholders as a whole.

The Company and the Joint Sponsors will not place new Shares to connected persons or persons in possession of insider information in the International Offering.

Allocation of Hong Kong Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Although the allocation of Hong Kong Offer Shares could, where appropriate, consist 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 Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

The Offer Price, level of applications in the Hong Kong Public Offering, the level of indications of interest in the International Placing, the results of applications and basis of allotment of the Hong Kong Offer Shares are expected to be announced on January 28, 2010 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and the website of the Stock Exchange at www.hkexnews.com.hk.

CONDITIONS OF THE HONG KONG PUBLIC OFFERING

Acceptance of all applications for the Hong Kong Offer Shares pursuant to the Hong Kong Public Offering will be conditional on:

- the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the International Offering (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option or any Shares which may be issued pursuant to the exercise of any Options granted under the EIP) (subject only to allotment and dispatch of the share certificates in respect thereof and such other normal conditions acceptable to the Company and the Joint Global Coordinators, on behalf of the Underwriters) not later than January 28, 2010 (or such later date as the Company and the Joint Global Coordinators on behalf of the Hong Kong Underwriters may agree) and such listing and permission not subsequently having been revoked prior to the commencement of dealings in the Offer Shares on the Stock Exchange;
- the Offer Shares being approved for listing and trading on the TSX;
- the Offer Price having been duly determined and the execution and delivery of the International Underwriting Agreement on the Price Determination Date; and

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- the obligations of the Underwriters under the respective 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 not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in the respective 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 which is 30 days after the date of this prospectus.

If for any reason, the Offer Price is not agreed by January 27, 2010 between the Joint Global Coordinators (on behalf of the Underwriters), and our Company, the International Offering will not proceed and will lapse.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the International Offering will lapse and the Stock Exchange will be notified immediately. We will cause a notice of the lapse of the Hong Kong Public Offering to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on the next day following such lapse. In such eventuality, all application monies will be returned, without interest, on the terms set out in the section headed “How to apply for Hong Kong Offer Shares” in this prospectus. In the meantime, the application monies will be held in separate bank account(s) with the receiving banker(s) or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended).

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

Share certificates for the Offer Shares are expected to be issued on January 28, 2010 but will only become valid certificates of title at 8:00 a.m. on the date of commencement of the dealings in our Shares, which is expected to be on January 29, 2010, if (i) the International Offering has become unconditional in all respects and (ii) the right of termination as described in “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in this prospectus has not been exercised.

THE HONG KONG PUBLIC OFFERING

Our Company is initially offering 2,700,000 Shares at the Offer Price under the Hong Kong Public Offering, representing 10% of the 27,000,000 Shares initially available under the Offerings, for subscription by the public in Hong Kong. Subject to adjustment as mentioned below, the number of Shares offered under the Hong Kong Public Offering will represent 1.7% of our total issued share capital immediately after completion of the Offerings, assuming that the Over-allotment Option is not exercised. In Hong Kong, individual retail investors are expected to apply for Hong Kong Offer Shares through the Hong Kong Public Offering and individual retail investors, including individual investors in Hong Kong applying through banks and other institutions, seeking International Placing Shares will not be allotted International Placing Shares in the International Placing.

Applicants under the Hong Kong Public Offering are required to pay, on application, the maximum Offer Price of HK\$133.50 plus brokerage of 1% SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%. If the Offer Price, as finally determined on the Price Determination Date, is lower than the maximum Offer Price, we will refund the respective difference (including the brokerage, the SFC transaction levy and the Stock Exchange trading fee attributable to the surplus application monies) to successful applicants, without interest. Further details are set out in the section headed “How to apply for Hong Kong Offer Shares” in this prospectus.

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For allocation purposes only, the 2,700,000 Shares initially being offered for subscription under the Hong Kong Public Offering will be divided equally into two pools: Pool A comprising 1,350,000 Hong Kong Offer Shares and Pool B comprising 1,350,000 Hong Kong Offer Shares, both of which are available on an equitable basis to successful applicants. All valid applications that have been received for Hong Kong Offer Shares with a total amount (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee) of HK\$5 million or below will fall into Pool A and all valid applications that have been received for Hong Kong Offer Shares with a total amount (excluding brokerage, SFC transaction levy and Stock Exchange trading fee) of over HK\$5 million and up to the total value of Pool B, will fall into Pool B.

Applicants should be aware that applications in Pool A and Pool B are likely to receive different allocation ratios. If Hong Kong Offer Shares in one pool (but not both pools) are undersubscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Offer Shares from either Pool A or Pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 50% of the 2,700,000 Shares initially comprised in the Hong Kong Public Offering (that is 1,350,000 Hong Kong Offer Shares) are liable to be rejected. Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the Application Form submitted by him that he and any person(s) for whose benefit he is 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 Placing, and such applicant's application will be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be).

The allocation of Shares between the Hong Kong Public Offering and the International Placing is subject to adjustment. If the number of Shares validly applied for in the Hong Kong Public Offering represents (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, and (iii) 100 times or more, of the number of Hong Kong Offer Shares available under the Hong Kong Public Offering, the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering will be increased to 6,885,000, 9,180,000 and 11,475,000 Shares, respectively, representing 30% (in the case of (i)), 40% (in the case of (ii)) and 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option), and such reallocation being referred to in this prospectus as "Mandatory Reallocation". In such cases, the number of Shares allocated in the International Placing will be correspondingly reduced, in such manner as the Joint Global Coordinators deems appropriate, and such additional Shares will be allocated to Pool A and Pool B.

If the Hong Kong Offer Shares are not fully subscribed, the Joint Global Coordinators has the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Placing, in such proportions as the Joint Global Coordinators deems appropriate. In addition to any Mandatory Reallocation which may be required, the Joint Global Coordinators may, at its discretion, reallocate Shares initially allocated for the International Placing to the Hong Kong Public Offering to satisfy valid applications in Pool A and Pool B under the Hong Kong Public Offering, regardless of whether the Mandatory Reallocation is triggered. References in this prospectus to applications, Application Forms, application monies or to the procedure for application relate solely to the Hong Kong Public Offering.

THE INTERNATIONAL PLACING

The number of International Placing Shares to be initially offered for subscription or sale under the International Placing will be 20,250,000 Shares, representing approximately 75% of the Shares under the Offerings (assuming no reallocation between International Placing and Canadian Offering). As at the Latest Practicable Date, Ivanhoe holds Shares representing approximately 79% of our issued share capital. Immediately

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following completion of the Offerings, Ivanhoe will hold approximately 65% of the issued share capital of our Company assuming no exercise of the Over-allotment Options.

Pursuant to the International Placing, the International Purchasers will conditionally place the Shares with QIBs in the United States in reliance on Rule 144A or another available exemption from the registration requirements under the U.S. Securities Act, as well as with institutional and professional investors and other investors expected to have a sizeable demand for the Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. The International Placing is subject to the Hong Kong Public Offering being unconditional.

The Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators at its sole and absolute discretion on behalf of the International Purchasers for up to 30 days after the last day for lodging applications under the Hong Kong Public Offering. A press announcement will be made in the event that the Over-allotment Option is exercised. Pursuant to the Over-allotment Option, the Joint Global Coordinators will have the right to require the Company to allot up to 15% of the number of Offer Shares under the International Offering (after giving effect to any reallocation of Shares between the International Placing and the Canadian Offering), at the Offer Price. In the event of reallocation of Shares between the International Placing and the Canadian Offering, it is currently expected that the reallocation of the Shares initially offered would take place on or after the Price Determination Date and prior to the announcement of the allocations, which is currently expected to be by January 28, 2010. Such reallocation between the International Placing and Canadian Offering will also be confirmed in the announcement of allocations.

OVER-ALLOTMENT AND STABILISATION

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilise, the underwriters may bid for, or purchase, the new securities in the secondary market, during a specified period of time, to retard and, if possible, prevent any decline in the market price of the securities below the offer price. In Hong Kong and certain other jurisdictions, activity aimed at reducing the market price is prohibited, the price at which stabilisation is effected is not permitted to exceed the offer price.

In connection with the International Offering, Citi, as Stabilising Manager, or any person acting for it, on behalf of the Underwriters, may, to the extent permitted by applicable laws of Hong Kong or elsewhere, over-allocate or effect any other transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the last day for the lodging of applications under the Hong Kong Public Offering. Any market purchases of Shares will be effected in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Stabilising Manager or any person acting for it to conduct any such stabilising activity, which if commenced, will be done at the absolute discretion of the Stabilising Manager and may be discontinued at any time. Any such stabilising activity is required to be brought to an end within 30 days of the last day for the lodging of applications under the Hong Kong Public Offering. The number of Shares that may be over-allocated will not exceed the number of Shares that may be sold under the Over-allotment Option, which is approximately 15% of the Offer Shares available under the International Offering, after giving effect to any reallocation between the International Placing and the Canadian Offering.

Stabilising action will be entered into in accordance with the laws, rules and regulations in place in Hong Kong on stabilisation and stabilisation action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilising) Rules under the Securities and Futures Ordinance includes: (i) over-allocation for the purpose of preventing or minimising any reduction in the market price of the Shares; (ii) selling or agreeing to sell the Shares so

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

Specifically, prospective applicants for and investors in the Offer Shares should note that:

- the Stabilising Manager, or any person acting for it, may, in connection with the stabilising action, maintain a long position in the Shares;
- there is no certainty regarding the extent to which and the time period for which the Stabilising Manager, or any person acting for it, will maintain such a position;
- liquidation of any such long position by the Stabilising Manager may have an adverse impact on the market price of the Shares;
- no stabilising action can be taken to support the price of the Shares for longer than the stabilising period which will begin on the Listing Date following announcement of the Offer Price, and is expected to expire on February 19, 2010, being the 30th day after the last date for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilising action may be taken, demand for the Shares, and therefore the price of the Shares, could fall;
- the price of the Shares cannot be assured to stay at or above the Offer Price either during or after the stabilising period by the taking of any stabilising action; and
- stabilising bids may be made or transactions effected in the course of the stabilising action at any price at or below the Offer Price, which means that stabilising bids may be made or transactions effected at a price below the price paid by applicants for, or investors in, the Shares.

Our Company will ensure that a public announcement in compliance with the Securities and Futures (Price Stabilising) Rules will be made within seven days of the expiration of the stabilising period. In connection with the International Offering, the Stabilising Manager may over-allocate up to and not more than an aggregate of 15% of the Shares available under the International Offering (after giving effect to any reallocation between the International Placing and the Canadian Offering) and cover such over-allocations by (amongst other methods) exercising the Over-allotment Option, making purchases in the secondary market at prices that do not exceed the Offer Price or by any combination of these means.

In addition to the applicable laws of Hong Kong, pursuant to the rules of certain Canadian provincial securities commissions, underwriters may not, throughout the period of distribution under a prospectus, bid for or purchase common shares for their own account or for accounts over which they exercise control or direction. The foregoing restriction is subject to certain exceptions, provided that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the common shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilisation and passive marketmaking activities and a bid or purchase made for, or on behalf of, a customer where the order was not solicited during the period of distribution.

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DEALING ARRANGEMENTS

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on January 29, 2010, it is expected that dealings in Shares on the Stock Exchange will commence at 9:30 a.m. on January 29, 2010.

UNDERWRITING ARRANGEMENTS

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement, subject to agreement on the Offer Price between the Joint Global Coordinators (on behalf of the Underwriters) and our Company on the Price Determination Date.

We expect that our Company will, on or around January 22, 2010, shortly after determination of the Offer Price, enter into the International Underwriting Agreement relating to the International Placing.

Underwriting arrangements, the Hong Kong Underwriting Agreement and the International Underwriting Agreement are summarised in the section headed “Underwriting” in this prospectus.