
SHARE CAPITAL

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HK\$

Authorised share capital:

900,000,000	Shares of HK\$0.01 each	9,000,000
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Issued and to be issued, fully paid or credited as fully paid

2,000,000	Shares in issue at the date of this prospectus	20,000
318,000,000	Shares to be issued pursuant to the Capitalisation Issue	3,180,000
<u>118,000,000</u>	<u>Shares to be issued pursuant to the Global Offering</u>	<u>1,180,000</u>
<u>438,000,000</u>	Shares	<u>4,380,000</u>

Assumptions

This table assumes the Global Offering has become unconditional and the issue of Shares pursuant thereto is made as described herein. It takes no account of any Shares which may be allotted and issued upon the exercise of options granted or which may be granted under the Share Option Scheme or of any Shares which may be allotted and issued or repurchased by our Company under the general mandates for the allotment and issue or repurchase of Shares granted to our Directors as referred to below or otherwise.

Ranking

The Offer Shares and the Shares which may be issued upon the exercise of any options granted or which may be granted under the Share Option Scheme will rank equally with all of the Shares now in issue or to be issued, and will qualify for all dividends or other distributions declared, made or paid on the Shares after the date of this prospectus.

Share Option Scheme

Our Company has conditionally adopted and the shareholders of VC have approved the adoption of the Share Option Scheme.

As at the Latest Practicable Date, 41,900,000 options were conditionally granted under the Share Option Scheme. Based on 438,000,000 Shares in issue upon completion of the Global Offering and on the assumption that all options are exercised, the Shares to be issued pursuant to the exercise of the share options in full will represent approximately 9.57% of the Shares in issue upon completion of the Global Offering and approximately 8.73% of the Shares in issue as enlarged by the issue of Shares upon the exercise of the share options.

A summary of the principal terms of the Share Option Scheme and the details of the options conditionally granted as at the Latest Practicable Date are set out in the paragraph headed “Share Option Scheme” in Appendix V to this prospectus.

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General mandate to issue Shares

Conditional on the Global Offering becoming unconditional, our Directors have been granted a general unconditional mandate to allot, issue and deal with Shares with a total nominal value of not more than the sum of:

- i. 20% of the aggregate nominal amount of our share capital in issue immediately following completion of the Global Offering and the Capitalisation Issue; and
- ii. the nominal value of our share capital repurchased by our Company (if any) pursuant to the repurchase mandate (as referred to below).

The allotment and issue of Shares under a rights issue or pursuant to the exercise of any subscription rights, warrants which may be issued by our Company from time to time, scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws, or on the exercise of the options granted or may be granted under the Share Option Scheme do not generally require the approval of our Shareholders in general meeting and the aggregate nominal amount of Shares which our Directors are authorised to allot and issue pursuant to this mandate will not be reduced by the allotment and issue of such Shares.

This mandate will expire:

- at the conclusion of our next annual general meeting;
- on the date by which our next general meeting is required by the Bye-laws or any applicable laws to be held; or
- when the authority given to our Directors is revoked or varied by an ordinary resolution of the Shareholders in general meeting,

whichever is the earliest.

For further details of this general mandate, see the paragraph headed “Resolutions in writing of all Shareholders passed on 8 September 2010” of the section headed “Further information about our Company and our subsidiaries” in Appendix V to this prospectus.

General mandate to repurchase Shares

Conditional on the Global Offering becoming unconditional, our Directors have been granted a general unconditional mandate to exercise all the powers of our Company to repurchase Shares with a total nominal value of not more than 10% of the total nominal amount of our share capital in issue immediately following completion of the Global Offering and the Capitalisation Issue. This mandate only relates to repurchases made on the Stock Exchange, or on any other stock exchange on which our

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Shares are listed (and which is recognised by the SFC and the Stock Exchange for this purpose), and which are in accordance with the Listing Rules. A summary of the relevant Listing Rules is set out in the paragraph headed “Repurchase by our Company of our own securities” of the section headed “Further information about our Company and our subsidiaries” in Appendix V to this prospectus.

This mandate will expire:

- at the conclusion of our next annual general meeting;
- on the date by which our next annual meeting is required by the Bye-laws or any applicable laws to be held; or
- when the authority given to our Directors is revoked or varied by an ordinary resolution of our Shareholders in general meeting;

whichever is the earliest.

For further details of this general mandate, see the paragraph headed “Resolutions in writing of all Shareholders passed on 8 September 2010” of the section headed “Further information about our Company and our subsidiaries” in Appendix V to this prospectus.