
STRUCTURE OF THE GLOBAL OFFERING

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering and Preferential Offering as part of the Global Offering. Credit Suisse, Morgan Stanley and RBS are the Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Joint Sponsors for the Global Offering. The Global Offering consists of (subject to adjustment and the Over-allotment Option):

- the Hong Kong Public Offering of 54,000,000 new Shares (subject to re-allocation as mentioned below) in Hong Kong as described below in the sub-section headed “— The Hong Kong Public Offering” in this section;
- the International Offering of 187,374,000 new Shares and 270,000,000 Shares to be offered by the Selling Shareholder (subject to adjustment, re-allocation and the Over-allotment Option as mentioned below) in the United States with QIBs in reliance on Rule 144A or another exemption under the U.S. Securities Act, and outside the United States in reliance on Regulation S;
- the Preferential Offering, under which we are offering up to 28,626,000 Shares, being the Reserved Shares, for subscription by Qualifying FEC Shareholders (subject to re-allocation).

Investors may apply for our Shares under the Hong Kong Public Offering or indicate an interest, if qualified to do so, for our Shares under the International Offering, but may not do both (except those eligible to apply for the Reserved Shares in the Preferential Offering may apply for the Hong Kong Offer Shares under the Hong Kong Public Offering, if eligible). 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 Offering will involve selective marketing of our Shares to QIBs in the United States in reliance on Rule 144A or another exemption under the U.S. Securities Act, as well as to institutional and professional investors and other investors expected to have a sizeable demand for our Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. The International Underwriters are soliciting from prospective investors indications of interest in acquiring our Shares in the International Offering. Prospective investors will be required to specify the number of our Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. The Preferential Offering is open only to Qualifying FEC Shareholders.

The number of Shares to be offered under the Hong Kong Public Offering and the International Offering respectively may be subject to re-allocation as described in the sub-section headed “— Pricing and Allocation” in this section.

PRICING AND ALLOCATION

The Offer Price is expected to be fixed by agreement between the Joint Global Coordinators (on behalf of the Underwriters), the Selling Shareholder and us on the Price Determination Date. The Price Determination Date is expected to be on or around Monday, 4 October 2010 and in any event, no later than Thursday, 7 October 2010.

The Offer Price will be not more than HK\$2.75 per Share and is expected not to be less than HK\$2.04 per Share, unless otherwise announced not later than the morning of the last day for lodging applications under the Hong Kong Public Offering and the Preferential Offering, as explained below. Prospective investors 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.

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If, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process, the Joint Global Coordinators (on behalf of the Underwriters and with our consent) consider it appropriate, the number of Offer Shares being offered under the Global Offering and/or the indicative offer price range may be reduced below that stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering and the Preferential 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 Monday, 4 October 2010, being the last day for lodging applications under the Hong Kong Public Offering and the Preferential Offering, cause to be published in The Standard (in English) and the Sing Tao Daily (in Chinese) notice of the reduction in the number of Offer Shares being offered under the Global Offering and/or the indicative offer price range. Such notice will also include confirmation or revision, as appropriate, of 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 such reduction. Before submitting applications for Hong Kong Offer Shares and Reserved Shares, applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares being offered under the Global Offering and/or the indicative offer price range may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offering and Preferential Offering.

The Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Joint Global Coordinators.

Allocation of our Shares pursuant to the International Offering 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 Shares after the Listing. Such allocation may be made to professional, institutional and retail or corporate investors and is intended to result in a distribution of our Shares on a basis which would lead to the establishment of a solid shareholder base to the benefit of our Company and our Shareholders as a whole.

Allocation of 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, but will be made strictly on a pro-rata basis (subject to rounding down to the nearest board lot of Shares), 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 and the Preferential Offering, the level of indications of interest in the International Offering, and the basis of allocations of the Hong Kong Offer Shares and the Reserved Shares are expected to be announced on Friday, 8 October 2010 through a variety of channels as described in the section headed "How to Apply for Hong Kong Offer Shares and Reserved Shares — IV. Publication of Results, Despatch/Collection of Share Certificates and Refunds of Application Monies" in this prospectus.

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CONDITIONS OF THE HONG KONG PUBLIC OFFERING AND THE PREFERENTIAL OFFERING

Acceptance of any application for the Hong Kong Offer Shares and Reserved Shares pursuant to the Hong Kong Public Offering and Preferential Offering will be conditional on:

- the Listing Committee of the Stock Exchange granting listing of, and permission to deal in the Shares in issue, the Shares to be issued pursuant to the Global Offering (including any additional shares which may be issued pursuant to the exercise of the Over-allotment Option), the Shares to be issued pursuant to the Capitalisation Issue, the Shares which may fall to be issued on the exercise of the options which may be granted under the Share Option Scheme, and such listing and permission not subsequently having been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- the Offer Price having been duly agreed upon between the Joint Global Coordinators (on behalf of the Hong Kong Underwriters), the Selling Shareholder and us and the delivery of the price determination agreement on or around the Price Determination Date;
- the execution and delivery of the International Underwriting Agreement on or around the Price Determination Date; and
- the obligations of the Underwriters under both the Hong Kong Underwriting Agreement and the International Underwriting Agreement having become and remaining unconditional 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 respective agreements (unless and to the extent such conditions are 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 Thursday, 7 October 2010 between the Joint Global Coordinators (on behalf of the Underwriters), the Selling Shareholder and us, the Global Offering will not proceed and will lapse.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. We will cause notice of the lapse of the Hong Kong Public Offering and Preferential Offering to be published by us in The Standard (in English) and the Sing Tao Daily (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 and Reserved Shares — IV. Publication of Results, Despatch/Collection of Share Certificates and Refunds of Application Monies" in this prospectus. In the meantime, the application monies will be held in separate bank account(s) with the receiving bankers 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 Offering (including the Preferential Offering) is conditional upon, among other things, the other becoming unconditional and not having been terminated in accordance with its terms.

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Share certificates for the Offer Shares are expected to be issued on Friday, 8 October 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 Monday, 11 October 2010, if (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed “Underwriting — Grounds for termination by the Hong Kong Underwriters” in this prospectus has not been exercised.

THE HONG KONG PUBLIC OFFERING

We are initially offering 54,000,000 new Shares at the Offer Price, representing 10% of the 540,000,000 Shares initially available under the Global Offering, for subscription by the public in Hong Kong. Subject to the re-allocation of Offer Shares between the International Offering and the Hong Kong Public Offering, the number of Shares initially offered under the Hong Kong Public Offering will represent approximately 2.7% of our total issued share capital immediately after completion of the Global Offering, 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 Offer Shares in the International Offering will not be allotted Offer Shares in the International Offering.

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

The Offer Price will be not more than HK\$2.75 and is expected to be not less than HK\$2.04. Applicants under the Hong Kong Public Offering are required to pay, on application, the maximum offer price of HK\$2.75 per Share plus brokerage fee of 1%, SFC transaction levy of 0.003%* and Stock Exchange trading fee of 0.005%. If the Offer Price, as finally determined on the Price Determination Date, is lower than HK\$2.75, being the maximum price, we will refund the respective difference (including the brokerage fee, 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 and Reserved Shares — IV. Publication of Results, Despatch, Collection of Share Certificates and Refunds of Application Monies” in this prospectus.

For allocation purposes only, the Hong Kong Offer Shares (after taking into account any adjustment in the number of Offer Shares allocated between the Hong Kong Public Offering and the International Offering) will be divided equally into two pools: Pool A and Pool B, 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 subscription amount (excluding brokerage of 1%, SFC transaction levy of 0.003%* and the Stock Exchange trading fee of 0.005%) 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 subscription amount (excluding brokerage of 1%, SFC transaction levy of 0.003%* and Stock Exchange trading fee of 0.005%) of over HK\$5 million and up to the total value of Pool B, will fall into Pool B.

* SFC transaction levy of 0.003% to come into effect on 1 October 2010

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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 54,000,000 Shares initially comprised in the Hong Kong Public Offering (that is 27,000,000 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 Offering, 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 Offering is subject to adjustment. If the number of Hong Kong Offer 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 initially 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 162,000,000, 216,000,000 and 270,000,000 Hong Kong Offer Shares, respectively, representing approximately 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 Global 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 Offer Shares allocated in the International Offering will be correspondingly reduced, in such manner as the Joint Global Coordinators deems appropriate, and such additional Offer Shares will be reallocated to Pool A and Pool B in 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 Offering, 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 Offering 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 PREFERENTIAL OFFERING

In order to enable shareholders of FEC to participate in the Global Offering on a preferential basis as to allocation only, Qualifying FEC Shareholders are being invited to apply for an aggregate of up to 28,626,000 Reserved Shares (representing approximately 5.3% of the Offer Shares initially available under the Global Offering and approximately 1.4% of the enlarged issued share capital of our Company upon completion of the Global Offering and assuming the Over-allotment Option and the options may be granted under the Share Option Scheme are not exercised) in the Preferential Offering on the basis of an Assured Entitlement of 15 Reserved Shares for every whole multiple of

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1,000 FEC Shares held by them as at 5:00 p.m. on the Record Date. Fractional shareholders will not be entitled to apply for any Reserved Share. The Reserved Shares are being offered out of the Offer Shares, expected to be underwritten by the International Underwriters and are not subject to the clawback mechanism as described in the sub-section headed “— The Hong Kong Public Offering” in this section.

The Assured Entitlements may represent Shares which are not in a multiple of a full board lot of 1,000 Shares. Dealings in odd lots of Shares may be at or below their prevailing market price.

A **BLUE** Application Form is being despatched to each Qualifying FEC Shareholder together with an electronic copy of this prospectus on CD-ROM. Qualifying FEC Shareholders are permitted to apply for a number of Reserved Shares which is equal to, less than or greater than their Assured Entitlements under the Preferential Offering. A valid application in respect of a number of Reserved Shares equal to or less than a Qualifying FEC Shareholder’s Assured Entitlement will be accepted in full, subject to the terms and conditions set forth in the prospectus and the **BLUE** Application Form. If an application is made for a number of Reserved Shares which is greater than the Assured Entitlement of a Qualifying FEC Shareholder, the Assured Entitlement will be satisfied in full but the excess portion of such application will only be met to the extent that there are sufficient available Reserved Shares resulting from other Qualifying Shareholders declining to take up some or all their Assured Entitlement. If an application is made for a number of Reserved Shares less than or greater than the Assured Entitlement of a Qualifying FEC Shareholder, the applicant is **recommended** to apply for a number in one of the multiples of full board lots stated in the table of multiples and payments on the back page of the **BLUE** Application Form which also states the amount of remittance payable on application for each multiple of full board lots of Reserved Shares; if such applicant does not follow this recommendation when applying for less than or greater than the Assured Entitlement, the applicant must calculate the correct amount of remittance payable on application for the number of Reserved Shares applied for by using the formula set out below the table of multiples and payments on the back page of the **BLUE** Application Form. Any application not accompanied by the correct amount of application monies will be treated as invalid in its entirety and no Reserved Share will be allotted to such applicant. The Joint Global Coordinators, on behalf of the Underwriters, will allocate any Assured Entitlements not taken up by Qualifying FEC Shareholders to the International Offering.

The Reserved Shares are not available to existing beneficial owners of shares, the Directors or chief executive of our Company or their respective associates (as defined in the Listing Rules) or any other connected persons (as defined in the Listing Rules) of our Company or persons who will become our connected persons immediately upon completion of the Global Offering unless such Director or chief executive or their respective associates is a Qualifying FEC Shareholder.

In addition to any application for the Reserved Shares on a **BLUE** Application Form, Qualifying FEC Shareholders will be entitled to make one application for the Hong Kong Offer Shares on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS or to the HK eIPO White Form Service Provider via the **HK eIPO White Form** service. Qualifying FEC Shareholders will receive no preference as to entitlement or allocation in respect of applications for Hong Kong Offer Shares made on **WHITE** or **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC or through the HK eIPO White Form Service Provider under the Hong Kong Public Offering.

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Assured Entitlements of Qualifying FEC Shareholders are not transferable and there will be no trading in nil-paid entitlements on the Stock Exchange. The Reserved Shares being offered pursuant to the Preferential Offering are being offered out of the Offer Shares. Please see the sub-section headed “— The Preferential Offering” in this section.

The procedures for application under, and the terms and conditions of, the Preferential Offering are set forth in the sections headed “How to Apply for Hong Kong Offer Shares and Reserved Shares” and “Further Terms and Conditions of the Hong Kong Public Offering and Preferential Offering” in this prospectus and on the **BLUE** Application Form.

The documents to be issued in connection with the Hong Kong Public Offering and the Preferential Offering (comprising this prospectus and the Application Forms) will not be registered under any applicable securities legislation of any jurisdiction other than Hong Kong. Accordingly, no Reserved Share is being offered to Overseas FEC Shareholders under the Preferential Offering and no **BLUE** Application Form will be sent to such persons. Applications on **BLUE** Application Forms will not be accepted from Overseas FEC Shareholders or persons who are acting for the benefit of Overseas FEC Shareholders.

THE INTERNATIONAL OFFERING

The number of Shares to be initially offered under the International Offering will be 457,374,000 Shares, representing 84.7% of the Offer Shares under the Global Offering. The International Offering is subject to the Hong Kong Public Offering becoming unconditional. Subject to the reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering, the number of Shares initially offered under the International Offering will represent 22.9% of our total issued share capital immediately after completion of the Global Offering, assuming that the Over-allotment Option is not exercised.

Pursuant to the International Offering, the International Underwriters will conditionally place our Shares with QIBs in the United States in reliance on Rule 144A or another exemption under the U.S. Securities Act, as well as with institutional and professional investors and other investors in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S.

The Joint Global Coordinators have the authority to reallocate all or any of the Reserved Shares not taken up by the Qualifying FEC Shareholders to the International Offering.

The Over-allotment Option is expected to be granted by the Selling Shareholder and us to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters at any time from the Listing Date until 30 days after the last date for lodging of Application Forms under the Hong Kong Public Offering and Preferential Offering being Wednesday, 3 November 2010. Pursuant to the Over-allotment Option, the Stabilising Manager will have the right to require us to allot and issue up to 40,500,000 additional new Shares, and require the Selling Shareholder to sell 40,500,000 additional Shares, being an aggregate of 81,000,000 Shares, representing in aggregate up to 15% of the initial number of Offer Shares, at the Offer Price. An announcement will be made in the event that the Over-allotment Option is exercised.

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In order to facilitate the settlement of over-allocations in connection with the International Offering, the Stabilising Manager or any person acting for it may choose to borrow Shares from our immediate Controlling Shareholder, Ample Bonus, under the Stock Borrowing Agreement. The Stock Borrowing Agreement shall not be subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules provided that the requirements set forth in Rule 10.07(3) of the Listing Rules are to be complied with as follows:—

- such stock borrowing arrangement with the Selling Shareholder will only be effected by the Stabilising Manager for the sole purpose of covering any short position prior to the exercise of the Over-allotment Option;
- the maximum number of Shares borrowed from Ample Bonus under the Stock Borrowing Agreement will be limited to the maximum number of Shares which may be issued and sold upon exercise of the Over-allotment Option;
- the same number of Shares so borrowed must be returned to Ample Bonus or its nominees within three Business Days after the earlier of (i) the last day on which the Over-allotment Option may be exercised, or (ii) the day on which the Over-allotment Option is exercised in full;
- the borrowing of shares pursuant to the Stock Borrowing Agreement will be effected in compliance with applicable laws, Listing Rules and other regulatory requirements; and
- no payments will be made to Ample Bonus by the Stabilising Manager or its authorised agents in relation to such stock borrowing arrangement.

THE SHARES WILL BE ELIGIBLE FOR CCASS

All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

If the Stock Exchange grants the listing of, and permission to deal in, the Shares and our Company complies with the Stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

DEALING ARRANGEMENTS

Assuming that the Hong Kong Public Offering and the International Offering become unconditional at or before 8:00 a.m. in Hong Kong on Monday, 11 October 2010, it is expected that dealings in Shares on the Stock Exchange will commence at 9:30 a.m. on Monday, 11 October 2010.

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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), the Selling Shareholder and us on the Price Determination Date and subject to the other conditions set out in the sub-section headed “— Conditions of the Hong Kong Public Offering and the Preferential Offering” in this section.

We expect shortly after determination of the Offer Price on the Price Determination Date, to enter into the International Underwriting Agreement relating to the International Offering.

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