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OFFERING PRICE AND PRICE PAYABLE ON APPLICATION

The Offer Price will not be more than HK\$1.42 and is expected to be not less than HK\$1.09 per Offer Share. Based on the maximum Offer Price of HK\$1.42 per Offer Share, plus 1% brokerage fee, 0.003% SFC transaction levy, and 0.005% Hong Kong Stock Exchange trading fee, one board lot of 2,000 Shares will amount to a total of HK\$2,868.63.

The Offer Price is expected to be determined by our Company and the Joint Bookrunners (on behalf of the Underwriters) on or before the Price Determination Date.

If, based on the level of interests expressed by prospective professional, institutional and/or other investors during the book-building process, the Joint Bookrunners (on behalf of the Underwriters, and with the consent of our Company) thinks is appropriate (for instance, if the level of interests is below the indicative Offer Price range), 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. In such case, our Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering cause there to be published in the South China Morning Post (in English) the Hong Kong Economic Times (in Chinese), the Hong Kong Stock Exchange's website at www.hkex.com.hk and our dedicated results of allocations website at www.sf-pv.com notice of the reduction of the indicative Offer Price range. Such notice will also include any financial information which may change as a result of any such reduction.

If, for any reason, the Offer Price is not agreed between our Company and the Joint Bookrunners (on behalf of the Underwriters) on or before the Price Determination Date, the Global Offering will not become unconditional and will lapse. Notice of the lapse of the Global Offering (including the Hong Kong Public Offering) will cause to be published by us in the South China Morning Post (in English), the Hong Kong Economic Times (in Chinese), the Hong Kong Stock Exchange's website at www.hkex.com.hk and our website at www.sf-pv.com on the next Business Day following such lapse.

CONDITIONS

Acceptance of all applications for the Global Offering will be conditional upon:

- (i) the Listing Committee of the Hong Kong Stock Exchange granting a listing of, and permission to deal in the Shares to be issued pursuant to the Global Offering (including any Shares which may fall to be issued upon the exercise of the Over-allotment Option), and such listing and permission not subsequently having been revoked prior to the commencement of dealings in the Shares on the Hong Kong Stock Exchange;
- (ii) the Offer Price having been duly determined and the execution and delivery of the International Underwriting Agreement on or about the Price Determination Date; and
- (iii) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional (including the waiver of any condition(s) by the Sole Sponsor and the Joint Bookrunners on behalf of the Underwriters) and not being terminated in accordance with the terms of either agreement or otherwise, in each case on or before the dates and times specified in the Underwriting Agreements and in any event not later than the date that is 30 days after the date of this prospectus.

If the above conditions are not fulfilled or waived, prior to the dates and times specified, the Global Offering will lapse and the Hong Kong Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be caused to be published by us in the South China Morning Post (in English) and

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the Hong Kong Economic Times (in Chinese) on the next Business Day following such lapse. If these conditions are not fulfilled, 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, such monies will be held in separate bank accounts with the receiving bankers or other licensed bank(s) in Hong Kong.

OFFER MECHANISM — BASIS OF ALLOCATION OF SHARES

The Global Offering

The Global Offering consists of the International Offering and the Hong Kong Public Offering. The 390,000,000 Shares initially offered will comprise 351,000,000 Shares being offered under the International Offering and 39,000,000 Shares being offered under the Hong Kong Public Offering. The 390,000,000 Shares being offered under the Global Offering will represent 25% of our Company’s share capital immediately after completion of the Global Offering and the Capitalization Issue but without taking into account any Shares which may fall to be issued upon the exercise of the Over-allotment Option. The Over-allotment Option is expected to be made available to the International Underwriters and will not be part of the Hong Kong Public Offering.

Subject to possible reallocation on the basis set forth below, 39,000,000 Shares, representing 10% of the total number of Shares initially being offered under the Global Offering, will be offered to the public in Hong Kong under the Hong Kong Public Offering. The Hong Kong Public Offering is open to all members of the public in Hong Kong as well as to institutional and professional investors.

Out of the total 390,000,000 Shares offered pursuant to the Global Offering, 351,000,000 Shares, representing 90% of the total number of Shares initially being offered under the Global Offering, will be placed with professional, institutional investors and/or other investors in Hong Kong, the United States, Europe and elsewhere under the International Offering. The International Offer Shares will be offered in Hong Kong, Europe and other jurisdictions outside the United States in offshore transactions, as defined in, and in reliance on, Regulation S of the U.S. Securities Act, and in the United States to QIBs, as defined in and in reliance on, Rule 144A of the U.S. Securities Act.

In connection with the Global Offering, the Company has granted to the International Underwriters the Over-allotment Option which is exercisable by the Joint Bookrunners (on behalf of the International Underwriters) starting from the Listing Date and is expected to expire on 5 August 2011, being the 30th day after the last date for lodging applications under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, the Company may be required to allot and issue up to an aggregate of 58,500,000 additional Shares (representing 15% of the number of Shares initially being offered under the Global Offering) to cover over-allocations in the International Offering. The Joint Bookrunners may also cover over-allocations in the International Offering by purchasing Shares in the secondary market or by a combination of purchases in the secondary market and the exercise, in part or in full, of the Over-allotment Option. The number of Shares that may be over-allocated will not exceed the maximum number of Shares that may be issued under the Over-allotment Option. Any such secondary market purchases will be made in compliance with all applicable laws, rules and regulations. If the Over-allotment Option is exercised in full, on completion of the Global Offering and the Capitalization Issue, the additional Offer Shares will represent approximately 3.61% of our Company’s enlarged issued share capital.

If the Joint Bookrunners decide to exercise the Over-allotment Option, it will be exercised to cover over-allocations in the International Offering. The International Offer Shares (including any overallocations) will be allocated prior to the commencement of trading of the Shares on the Hong Kong Stock Exchange.

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The levels of indication of interest in the International Offering and the basis of allotment and the levels of applications in the Hong Kong Public Offering are expected to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and in a variety of channels in the manner described in the section headed “How to Apply for Hong Kong Offer Shares” in this prospectus on or before 12 July 2011. No pre-emption right or right to subscribe for the Shares has been granted.

The Hong Kong Public Offering

Our Company is initially offering 39,000,000 Hong Kong Offer Shares, representing 10% of the total number of Shares initially being offered in the Global Offering, for subscription by way of a public offer in Hong Kong. The Hong Kong Offer Shares are being offered at the Offer Price. Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters, subject to the agreement on the Offer Price between the Joint Bookrunners (on behalf of the Underwriters) and us on the Price Determination Date.

The total number of Shares available for subscription under the Hong Kong Public Offering (after taking into account any reallocation referred to below) is to be divided equally into two pools for allocation purposes: pool A and pool B. The Shares in pool A will be allocated on an equitable basis to applicants who have applied for Shares with an aggregate subscription amount of HK\$5 million (excluding the brokerage fee, the SFC transaction levy and the Hong Kong Stock Exchange trading fee payable) or less. The Shares in pool B will be allocated on an equitable basis to applicants who have applied for Shares with an aggregate subscription amount of more than HK\$5 million (excluding the brokerage fee, the SFC transaction levy, and the Hong Kong Stock Exchange trading fee payable) and up to the value of pool B. Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If Shares in one (but not both) of the pools are undersubscribed, the surplus Shares will be transferred to the other pool to satisfy demand in the pool and be allocated accordingly.

Applicants can only receive an allocation of Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications within either pool or between pools and any application for more than the total number of Shares originally allocated to each pool (i.e., 19,500,000 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 submitted by him that he and any person(s) for whose benefit he is making the application have not received any Shares under the International Offering and such applicant’s application is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be).

The allocation of the Shares between the International Offering and the Hong Kong Public Offering is subject to adjustment.

If the number of Shares validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times the number of Shares initially available for subscription under the Hong Kong Public Offering, then Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Shares available for subscription under the Hong Kong Public Offering will increase to 117,000,000 Shares, representing 30% of the Shares initially available for subscription under the Global Offering.

If the number of Shares validly applied for under the Hong Kong Public Offering represents 50 times or more but less than 100 times the number of Shares initially available for subscription under the Hong Kong Public Offering, then the number of Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased so that the total number of Shares available for subscription under the Hong Kong Public

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Offering will be 156,000,000 Shares, representing 40% of the Shares initially available for subscription under the Global Offering.

If the number of Shares validly applied for under the Hong Kong Public Offering represents 100 times or more the number of Shares initially available for subscription under the Hong Kong Public Offering, then the number of Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased, so that the total number of Shares available for subscription under the Hong Kong Public Offering will increase to 195,000,000 Shares, representing 50% of the Shares initially available for subscription under the Global Offering. In each such case, the additional Shares reallocated to the Hong Kong Public Offering will be allocated equally between pool A and pool B and the number of Shares allocated to the International Offering will be correspondingly reduced.

If the Hong Kong Public Offering is not fully subscribed, the Joint Bookrunners, in their discretion, may reallocate all or any unsubscribed Shares originally included in the Hong Kong Public Offering to the International Offering.

CMBIC and Daiwa are the Joint Global Coordinators and Joint Bookrunners of the Hong Kong Public Offering which is underwritten at the Offer Price by the Hong Kong Underwriters, on and subject to the terms and conditions of the Hong Kong Underwriting Agreement.

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 this could, where appropriate, consist of balloting. Balloting 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 International Offering

Our Company is initially offering 351,000,000 Shares as International Offer Shares, representing 90% of the total number of Shares initially being offered in the Global Offering (subject to the Over-allotment Option), for subscription by way of the International Offering subject to the reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering. Pursuant to the International Underwriting Agreement, the International Offering is fully underwritten by the International Underwriters, subject to the agreement on the Offer Price between the Joint Bookrunners (on behalf of the Underwriters) and us on the Price Determination Date.

The International Underwriters are soliciting from prospective professional, institutional investors and/or other investors indications of interest in acquiring International Offer Shares in the International Offering. Prospective professional, institutional investors and/or other investors will be required to specify the number of International Offer Shares they would be prepared to acquire either at different prices or at a particular price. This process is known as “book building.” In Hong Kong, individual retail investors should apply for Shares in the Hong Kong Public Offering, as individual retail investors applying for International Offer Shares, including individual retail investors applying through banks and other institutions, will not be allocated any International Offer Shares.

Allocation of the International Offer Shares pursuant to the International Offering is based on a number of factors, including the level and timing of demand and whether or not it is expected that the relevant investor is likely to buy further and/or hold or sell its Shares after the Listing. Such allocation is generally intended to result in a

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distribution of the International Offer Shares on a basis which would lead to the establishment of a broad shareholder base to the benefit of our Company and its Shareholders as a whole.

The International Underwriters or selling agents nominated by the International Underwriters shall, on behalf of our Company, conditionally place the International Offer Shares with professional, institutional and/or other investors in Hong Kong, the U.S. (pursuant to Rule 144A of the U.S. Securities Act), Europe and other jurisdictions outside the U.S. in reliance on Regulation S. The International Offering shall be subject to the Global Offering restrictions set out under the section headed “Information about this Prospectus and the Global Offering.”

The total number of International Offer Shares to be sold and transferred or allotted and issued pursuant to the International Offering may change as a result of the clawback arrangement referred to in the paragraph “The Hong Kong Public Offering” above, the exercise of the Over-allotment Option and any reallocation of unsubscribed Shares originally included in the Hong Kong Public Offering.

OVER-ALLOTMENT AND STABILIZATION

The Over-allotment Option

In connection with the Global Offering, the Company intends to grant to the International Underwriters the Over-allotment Option, which will be exercisable by the Joint Bookrunners (on behalf of the International Underwriters) starting from the Listing Date and is expected to expire on 5 August 2011, being the 30th day after the last date for lodging applications under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, the Company may be required to allot and issue at the Offer Price up to an aggregate of 58,500,000 additional Shares, representing 15% of the total number of Shares initially available under the Global Offering, in connection with over-allocations in the International Offering, if any, to be issued and all issued on the same terms and conditions as the Shares subject to be offering. The additional Shares allotted and issued pursuant to the exercise of the Over-allotment Option will be able to satisfy the Joint Bookrunners’ obligation to return any Shares borrowed under the Stock Borrowing Agreement. In the event that the Over-allotment Option is exercised, a press announcement will be made in the South China Morning Post (in English), and the Hong Kong Economic Times (in Chinese).

Stabilization action

In connection with the Global Offering, the Stabilization Manager, or any person acting for it, may over-allocate or effect transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period. Such transactions, if commenced, may be discontinued at any time. CMBI has been or will be appointed as Stabilization Manager for purposes of the Global Offering in accordance with the Securities and Futures (Price Stabilizing) Rules made under the SFO. The first stabilization action by the Stabilization Manager shall be conducted, to the extent reasonably practicable, in agreement between the Joint Bookrunners, and any subsequent stabilizing transactions shall be effected in connection with the Global Offering will be at the absolute discretion of the Stabilization Manager and will be effected in accordance with the laws, rules and regulations in place in Hong Kong on stabilization. An announcement will be made to the public within seven days after the end of the stabilizing period as required under the Securities and Futures (Price Stabilizing) Rules made under the SFO.

Following any over-allotment of Shares in connection with the Global Offering, the Joint Bookrunners or any person acting for them may cover such over-allocation by (among other methods) making purchases in the secondary market or exercising the Over-allotment Option in full or in part, or by any combination of purchases and

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exercise of the Over-allotment Option. Any such purchases will be made in compliance with all applicable laws and regulatory requirements including the Securities and Futures (Price Stabilizing) Rules made under the SFO. The number of Shares which can be over-allocated will not exceed the number of Shares which may be issued upon exercise of the Over-allotment Option, being 58,500,000 Shares representing 15% of the Shares initially available under the Global Offering.

In order to facilitate the settlement of over-allocations in connection with the Global Offering, the Joint Bookrunners (or their affiliate(s)) may choose to borrow Shares from shareholders of the Company under stock borrowing arrangements, or acquire Shares from other sources, including exercise of the Over-allotment Option.

The Stabilization Manager will enter into a stock borrowing agreement with Peace Link, the single largest shareholder, whereby the Joint Bookrunners may borrow Shares from Peace Link on the following conditions:

- (a) the stock borrowing will only be effected by the Joint Bookrunners for the settlement of over-allocations in connection with the International Offering;
- (b) the maximum number of Shares borrowed from Peace Link will be limited to 58,500,000 Shares, being the maximum number of Shares which may be allotted and issued by the Company upon full exercise of the Over-allotment Option;
- (c) the same number of Shares borrowed from Peace Link must be returned to it or its nominees (as the case may be) no later than three Business Days after the earlier of (i) the last day on which the Over-allotment Option may be exercised; or (ii) the date on which the Over-allotment Option is exercised in full;
- (d) the stock borrowing arrangement will be effected in compliance with all applicable listing rules, laws and other regulatory requirements; and
- (e) no payments will be made to Peace Link by the Joint Bookrunners in relation to such stock borrowing arrangement.

Stabilizing action permitted in Hong Kong under the Securities and Futures (Price Stabilizing) Rules includes: (a) over-allocations for the purpose of preventing or minimizing any reduction in the market price of the Shares; (b) selling or agreeing to sell the Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the Shares; (c) purchasing or subscribing for, or agreeing to purchase or subscribe for, the Shares under the Over-allotment Option in order to close out any position established under (a) or (b) above; (d) purchasing, or agreeing to purchase, any of the Shares for the sole purpose of preventing or minimizing any reduction in the market price of the Shares; (e) selling or agreeing to sell any Shares in order to liquidate any position held as a result of those purchases; and (f) offering or attempting to do anything described in (b), (c), (d) or (e) above.

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

- the Stabilization Manager may, in connection with any stabilizing action, maintain a long position in the Shares;
- there is no certainty regarding the extent to which and the time period for which the Stabilization Manager will maintain such a position;
- liquidation of any such long position by the Stabilization Manager may have an adverse impact on the market price of the Shares;

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- no stabilizing action can be taken to support the price of the Shares for longer than the stabilizing period which is expected to begin on the Listing Date and is expected to expire on the 30th day after the date expected to be the latest date for lodging applications under the Hong Kong Public Offering. After this date, when no further action may be taken to support the price of the Shares, demand for the Shares, and therefore the price of the Shares, could fall;
- the price of any security (including the Shares) cannot be assured to stay at or above its offer price by the taking of any stabilizing action; and
- stabilizing bids may be made or transactions effected in the course of the stabilizing action at any price at or below the Offer Price, which means that stabilizing bids may be made or transactions effected at a price below the price paid by applicants for, or investors in, the Shares.

LISTING ON ANY OTHER STOCK EXCHANGE

The Directors are not considering any listing of our Company on any other overseas stock exchange. Our Company has not submitted any application nor obtained any approval for the listing of the Shares on any other overseas stock exchange.