
STRUCTURE OF THE GLOBAL OFFERING

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offer, the Agent Preferential Offer and the Employee Preferential Offer as part of the Global Offering. Citigroup Global Markets Asia Limited, Deutsche Bank AG, Hong Kong Branch, Goldman Sachs (Asia) L.L.C., and Morgan Stanley Asia Limited are the Joint Global Coordinators and Joint Sponsors of the Global Offering. The Global Offering comprises:

- (i) the Hong Kong Public Offer of 585,741,600 Shares (subject to adjustment and the Offer Size Adjustment Option as mentioned below) in Hong Kong as described below in “— The Hong Kong Public Offer” in this section;
- (ii) the Agent Preferential Offer of 20,384,000 Shares to Eligible Agents as described below in “— The Agent Preferential Offer” in this section. The Agent Reserved Shares are being offered out of the International Placing Shares;
- (iii) the Employee Preferential Offer of 7,324,000 Shares to Eligible Employees as described below in “— The Employee Preferential Offer” in this section. The Employee Reserved Shares are being offered out of the International Placing Shares; and
- (iv) the International Placing of an aggregate of 5,243,964,200 Shares (subject to adjustment, the Offer Size Adjustment Option and the Over-Allotment Option as mentioned below), being the aggregate number of International Placing Shares less the aggregate number of Agent Reserved Shares and less the aggregate number of Employee Reserved Shares, each of which are being offered out of the International Placing Shares respectively, outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S (including Offer Shares to be offered under a public offering without listing in Japan), and in the United States to QIBs. The International Placing is described below in “— The International Placing” in this section.

Up to 1,171,482,600 additional Shares may be offered pursuant to the exercise of the Offer Size Adjustment Option as set forth in “— Offer Size Adjustment Option” in this section. Furthermore, up to 1,054,334,400 additional Shares, assuming the full exercise of the Offer Size Adjustment Option, may be offered pursuant to the exercise of the Over-Allotment Option as set forth in “— Over-Allotment Option” in this section.

Investors may either:

- (i) apply for Hong Kong Offer Shares under the Hong Kong Public Offer; or
- (ii) apply for or indicate an interest for International Placing Shares under the International Placing,

but may not do both. In addition:

- those investors who are Eligible Agents may further apply for Agent Reserved Shares; and
- those investors who are Eligible Employees may further apply for Employee Reserved Shares.

The Offer Shares will represent approximately 48.6% of the issued share capital of the Company immediately after the completion of the Global Offering, without taking into account the exercise of the Offer Size Adjustment Option or the Over-Allotment Option. If the Offer Size Adjustment Option and the Over-Allotment Option are exercised in full, the Offer Shares will represent approximately 67.1% of the issued share capital immediately after the completion of the Global Offering and the exercise of the Offer Size Adjustment Option and the Over-Allotment Option.

STRUCTURE OF THE GLOBAL OFFERING

References in this prospectus to applications, Application Forms, application monies or the procedure for applications relate solely to the Hong Kong Public Offer, the Agent Preferential Offer and/or the Employee Preferential Offer (as the case may be).

THE HONG KONG PUBLIC OFFER

Number of Offer Shares initially offered

The Selling Shareholder is initially offering 585,741,600 Hong Kong Offer Shares for purchase by the public in Hong Kong at the Offer Price, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering. Subject to any reallocation of Offer Shares between the International Placing and the Hong Kong Public Offer, the initial Hong Kong Offer Shares will represent approximately 4.9% of the Company's issued share capital immediately after completion of the Global Offering.

The Hong Kong Public Offer is open to members of the public in Hong Kong as well as to institutional and professional investors. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities.

Completion of the Hong Kong Public Offer is subject to the conditions as set forth in “— Conditions of the Global Offering” in this section.

Allocation

Allocation of Offer Shares to investors under the Hong Kong Public Offer will be based solely on the level of valid applications received under the Hong Kong Public Offer. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which could 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 total number of Hong Kong Offer Shares available under the Hong Kong Public Offer (after taking account of any reallocation referred to below) is to be divided into two pools for allocation purposes: pool A and pool B. The Hong Kong Offer Shares in pool A will consist of 292,870,800 Shares and will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of HK\$5 million (excluding the brokerage, the SFC transaction levy and the Hong Kong Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will consist of 292,870,800 Shares and will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of more than HK\$5 million (excluding the brokerage, the SFC transaction levy and the Hong Kong Stock Exchange trading fee payable).

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If any Hong Kong Offer Shares in one (but not both) of the pools are unsold, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of this paragraph only, the “price” for Hong Kong Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B and not from both pools. Multiple or suspected multiple applications under the Hong Kong Public Offer and any application for more than 292,870,800 Hong Kong Offer Shares, being the number of Hong Kong Offer Shares initially allocated to each pool, are liable to be rejected.

STRUCTURE OF THE GLOBAL OFFERING

Reallocation

The allocation of the Offer Shares between the Hong Kong Public Offer and the International Placing is subject to adjustment under the Listing Rules. We have applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the clawback requirements set out in paragraph 4.2 of Practice Note 18 to the Listing Rules on the following basis. If the number of Offer Shares validly applied for under the Hong Kong Public Offer 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 Offer Shares initially available under the Hong Kong Public Offer, then Offer Shares will be reallocated to the Hong Kong Public Offer from the International Placing. As a result of such reallocation, the total number of Offer Shares available under the Hong Kong Public Offer will be increased to 878,612,400 Offer Shares (in the case of (i)), 1,171,482,800 Offer Shares (in the case of (ii)) and 1,464,353,600 Offer Shares (in the case of (iii)), representing approximately 15%, 20% and 25% of the Offer Shares initially available under the Global Offering, respectively (before any exercise of the Offer Size Adjustment Option or the Over-Allotment Option). In each case, the additional Offer Shares reallocated to the Hong Kong Public Offer will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Placing will be correspondingly reduced in such manner as the Joint Global Coordinators deem appropriate. In addition, the Joint Global Coordinators may reallocate Offer Shares from the International Placing to the Hong Kong Public Offer to satisfy valid applications under the Hong Kong Public Offer.

If the Hong Kong Public Offer is not fully subscribed for, the Joint Global Coordinators have the authority to reallocate all or any unsold Hong Kong Offer Shares to the International Placing, in such proportions as the Joint Global Coordinators deem appropriate.

Neither the Agent Reserved Shares nor the Employee Reserved Shares will be subject to the clawback arrangement between the International Placing and the Hong Kong Public Offer described above.

Applications

Each applicant under the Hong Kong Public Offer will 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 has not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Placing Shares under the International Placing, 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) or it has been or will be placed or allocated International Placing Shares under the International Placing.

The listing of the Offer Shares on the Hong Kong Stock Exchange is sponsored by the Joint Sponsors. Applicants under the Hong Kong Public Offer, the Agent Preferential Offer and/or the Employee Preferential Offer are required to pay, on application, the maximum price of HK\$19.68 per Offer Share in addition to the brokerage, the SFC transaction levy and the Hong Kong Stock Exchange trading fee payable on each Offer Share amounting to a total of HK\$3,975.68 for one board lot of 200 Shares. If the Offer Price, as finally determined in the manner described in "— Pricing and Allocation" in this section, is less than the maximum price of HK\$19.68 per Offer Share, appropriate refund payments (including the brokerage, the SFC transaction levy and the Hong Kong Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants, without interest. Further details are set forth below in the section headed "How to Apply for Hong Kong Offer Shares, Agent Reserved Shares and Employee Reserved Shares" in this prospectus.

THE AGENT PREFERENTIAL OFFER

In order to enable our Eligible Agents to participate in the Global Offering on a preferential basis as to allocation only, Eligible Agents are being invited to apply for an aggregate of

STRUCTURE OF THE GLOBAL OFFERING

20,384,000 Agent Reserved Shares (representing approximately 0.3% of the Offer Shares initially being offered under the Global Offering and approximately 0.2% of the share capital of the Company upon completion of the Global Offering) (and any Employee Reserved Shares that may be reallocated from the Employee Preferential Offer to the Agent Preferential Offer, as described below, totalling up to an aggregate of 27,708,000 Offer Shares) in the Agent Preferential Offer subject to the terms and conditions set out in this prospectus, the designated website of the Online Agent Preferential Offer service (www.eipo.com.hk) and the **blue** Application Form. The Agent Reserved Shares are being offered out of the International Placing Shares but are not subject to the clawback mechanism as set forth in “— The Hong Kong Public Offer — Reallocation” in this section, the Offer Size Adjustment Option or the Over-allotment Option.

As of 31 August 2010, there were a total of 7,567 Eligible Agents eligible to apply for Agent Reserved Shares under the Agent Preferential Offer, of which 2,625 were Tier 1 Agents and 4,942 were Tier 2 Agents.

Eligible Agents are permitted to apply for a number of Agent Reserved Shares which is greater than, less than or equal to their Assured Agent Entitlement under the Agent Preferential Offer but applications in excess of 27,708,000 Agent Reserved Shares, being the number of Agent Reserved Shares allocated to the Agent Preferential Offer plus the total number of Offer Shares that may be reallocated from the Employee Preferential Offer to the Agent Preferential Offer, on **blue** Application Forms or through the Online Agent Preferential Offer service, will be rejected. A valid application in respect of a number of Agent Reserved Shares less than or equal to an Eligible Agent's Assured Agent Entitlement will be accepted in full, subject to the terms and conditions set out in this prospectus, the designated website of the Online Agent Preferential Offer service (www.eipo.com.hk) and the **blue** Application Form. Where an Eligible Agent applies for a number of Agent Reserved Shares which is greater than his Assured Agent Entitlement, his Assured Agent Entitlement will be satisfied in full, subject as mentioned above, but the excess portion of such application will be met fully or in part only to the extent that there are sufficient remaining Agent Reserved Shares resulting from other Eligible Agents declining to take up all or some of their Assured Agent Entitlements and Employee Reserved Shares resulting from Eligible Employees declining to take up all or some of their Assured Employee Entitlements. Such remaining Agent Reserved Shares and Employee Reserved Shares, if sufficient, will be allocated to such applicants on a pro-rata basis in proportion (as nearly as possible without involving portions of a board lot) to the level of outstanding valid applications received from Eligible Agents, or balloted if such remaining Agent Reserved Shares and Employee Reserved Shares are not sufficient. If balloting is conducted, some Eligible Agents may be allocated more Agent Reserved Shares than others who have applied for the same number of Agent Reserved Shares.

No allocation preference will be given to Eligible Agents who apply for a large number of Agent Reserved Shares. Allocation of the Agent Reserved Shares to applications made on **blue** Application Forms will be based on the allocation guidelines contained in Practice Note 20 to the Listing Rules and will not be based on the work performance of an Eligible Agent. However, based on their level of seniority and their length of service, Tier 1 Agents will receive a greater Assured Agent Entitlement than Tier 2 Agents. See the section headed “Agent Preferential Offer and Employee Preferential Offer” in this prospectus. Any Agent Reserved Shares not purchased by Eligible Agents in connection with the Agent Preferential Offer may be allocated, at the discretion of the Joint Global Coordinators, to the International Placing.

In addition to any application for Agent Reserved Shares via the Online Agent Preferential Offer service or a **blue** Application Form, each Eligible Agent will be entitled to either:

- apply for Hong Kong Offer Shares under the Hong Kong Public Offer; or
- apply for or indicate an interest for International Placing Shares under the International Placing,

but may not do both.

Eligible Agents will receive no preference as to entitlement or allocation in respect of such further application or indication of interest for Offer Shares under the Hong Kong Public Offer or the International Placing.

STRUCTURE OF THE GLOBAL OFFERING

Assured Agent Entitlements of Eligible Agents to Agent Reserved Shares are not transferable and there will be no trading in nil-paid entitlements on the Hong Kong Stock Exchange.

THE EMPLOYEE PREFERENTIAL OFFER

In order to enable our Eligible Employees to participate in the Global Offering on a preferential basis as to allocation only, Eligible Employees are being invited to apply for an aggregate of 7,324,000 Employee Reserved Shares (representing approximately 0.1% of the Offer Shares initially being offered under the Global Offering and approximately 0.1% of the share capital of the Company upon completion of the Global Offering), in the Employee Preferential Offer subject to the terms and conditions set out in this prospectus, the designated website of the Online Employee Preferential Offer service (www.eipo.com.hk) and the **pink** Application Form. The Employee Reserved Shares are being offered out of the International Placing Shares but are not subject to the clawback mechanism as set out in “— The Hong Kong Public Offer — Reallocation” in this section, the Offer Size Adjustment Option or the Over-allotment Option.

As of 31 August 2010, there were a total of 1,831 Eligible Employees eligible to apply for Employee Reserved Shares under the Employee Preferential Offer.

Eligible Employees are permitted to apply for a number of Employee Reserved Shares which is less than or equal to their Assured Employee Entitlement under the Employee Preferential Offer. Applications in excess of an Assured Employee Entitlement will be accepted only to the extent of the Assured Employee Entitlement. Any applications in excess of 7,324,000 Employee Reserved Shares, being the number of Employee Reserved Shares allocated to the Employee Preferential Offer, will be rejected. A valid application in respect of a number of Employee Reserved Shares less than or equal to an Eligible Employee's Assured Employee Entitlement will be accepted in full, subject to the terms and conditions set out in this prospectus, the designated website of the Online Employee Preferential Offer service (www.eipo.com.hk) and the **pink** Application Form. A valid application in respect of a number of Employee Reserved Shares in excess of an Eligible Employee's Assured Employee Entitlement will be accepted, but no Shares in excess of the Assured Employee Entitlement will be allocated.

No allocation preference will be given to Eligible Employees who apply for a large number of Employee Reserved Shares. Allocation of the Employee Reserved Shares to applications made on **pink** Application Forms will be based on the allocation guidelines contained in Practice Note 20 to the Listing Rules and will not be based on the seniority or the length of service or the work performance of an Eligible Employee. Any Employee Reserved Shares not purchased by Eligible Employees in connection with the Employee Preferential Offer may be allocated to Eligible Agents in accordance with the terms and conditions set out in this prospectus. Any Employee Reserved Shares not purchased by Eligible Agents may be allocated, at the discretion of the Joint Global Coordinators, to the International Placing.

In addition to any application for Employee Reserved Shares via the Online Employee Preferential Offer service or a **pink** Application Form, each Eligible Employee will be entitled to either:

- apply for Hong Kong Offer Shares under the Hong Kong Public Offer; or
- apply for or indicate an interest for International Placing Shares under the International Placing,

but may not do both.

Eligible Employees will receive no preference as to entitlement or allocation in respect of such further application or indication of interest for Offer Shares under the Hong Kong Public Offer or the International Placing.

STRUCTURE OF THE GLOBAL OFFERING

Assured Employee Entitlements of Eligible Employees to Employee Reserved Shares are not transferable and there will be no trading in nil-paid entitlements on the Hong Kong Stock Exchange.

NO OVERSEAS REGISTRATION

The documents to be issued in connection with the Hong Kong Public Offer, the Agent Preferential Offer and the Employee Preferential Offer will not be registered under applicable securities legislation of any jurisdiction other than Hong Kong. Accordingly, no Agent Reserved Shares are being offered to Overseas Agents under the Agent Preferential Offer, no Employee Reserved Shares are being offered to Overseas Employees under the Employee Preferential Offer and no Application Forms will be sent to such persons. Applications will not be accepted from Overseas Agents or Overseas Employees or persons who are acting for the benefit of Overseas Agents or Overseas Employees.

THE INTERNATIONAL PLACING

Number of Offer Shares initially offered

The International Placing will consist of an initial offering of 5,243,964,200 Shares and representing approximately 89.5% of the total number of Offer Shares initially available under the Global Offering.

Allocation

The International Placing will include selective marketing of Offer Shares to QIBs in the United States, as well as institutional and professional investors and other investors anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S (including Offer Shares to be offered under a public offering without listing in Japan). Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities. The International Placing will also include a public offering without listing of the Offer Shares in Japan. Allocation of Offer Shares pursuant to the International Placing will be effected in accordance with the “book-building” process described in “— Pricing and Allocation” in this section and based on a number of factors, including the level and timing of demand, the 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 Shares, and/or hold or sell its Shares, after the listing of our Shares on the Hong Kong Stock Exchange. Such allocation is intended to result in a distribution of our Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of the Company and its shareholders as a whole.

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

Reallocation

The total number of International Placing Shares to be transferred pursuant to the International Placing may change as a result of the clawback arrangement described in “— The Hong Kong Public Offer — Reallocation” in this section, the exercise of the Offer Size Adjustment Option or the Over-Allotment Option in whole or in part and/or any reallocation of unsold Offer Shares originally included in the Hong Kong Public Offer, the Agent Preferential Offer or the Employee Preferential Offer.

STRUCTURE OF THE GLOBAL OFFERING

OFFER SIZE ADJUSTMENT OPTION

In connection with the Global Offering, the Selling Shareholder has granted the Offer Size Adjustment Option to the Hong Kong Underwriters under the Hong Kong Underwriting Agreement. The Offer Size Adjustment Option provides flexibility to increase the number of Offer Shares available for purchase under the Global Offering to cover additional market demand, if any. The Offer Size Adjustment Option is exercisable by the Joint Global Coordinators on behalf of the Hong Kong Underwriters on or before the Price Determination Date, and will lapse immediately thereafter.

Under the Offer Size Adjustment Option, the Selling Shareholder may be required to sell any number of Shares up to an aggregate of 1,171,482,600 additional Offer Shares at the Offer Price. These additional Offer Shares, if any, will be allocated so as to maintain the proportionality between the Hong Kong Public Offer and the International Placing following the application of the clawback arrangements described in “— Reallocation” in this section. The Offer Size Adjustment Option will not be used for price stabilisation purposes and will not be subject to the provisions of the Securities and Futures (Price Stabilisation) Rules. The Offer Size Adjustment Option will be in addition to the Over-Allotment Option. As no new Shares will be issued under the Offer Size Adjustment Option (as all Offer Shares being offered will be existing Shares), there will be no dilution effect on investors’ potential shareholding, nor will any additional proceeds be raised by the Company.

The Company will disclose in its allotment results announcement if and to what extent the Offer Size Adjustment Option has been exercised, or will confirm that if the Offer Size Adjustment Option has not been exercised by the Price Determination Date, it will lapse and cannot be exercised at any future date.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, the Selling Shareholder is expected to grant the Over-Allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters.

Pursuant to the Over-Allotment Option, the International Underwriters have the right, exercisable by the Joint Global Coordinators on behalf of the International Underwriters at any time during the 30 day period from the last date for lodging applications under the Hong Kong Public Offer, to require the Selling Shareholder to sell up to 15% of the total number of the Offer Shares under the Global Offering, including the Offer Shares offered under the Offer Size Adjustment Option, if any, at the Offer Price under the International Placing to, among other things, cover over-allocations in the International Placing, if any.

If the Over-Allotment Option is exercised in full, the additional International Placing Shares to be sold pursuant thereto will represent approximately 8.8% of our issued share capital (assuming the exercise of the Offer Size Adjustment Option in full) or 7.3% of our issued share capital (assuming the Offer Size Adjustment Option is not exercised), in each case immediately following the completion of the Global Offering. In the event that the Over-Allotment Option is exercised, an announcement will be made.

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 securities in the secondary market, during a specified period of time, to retard and, if possible, prevent a decline in the initial public market price of the securities below the offer price. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and

STRUCTURE OF THE GLOBAL OFFERING

regulatory requirements, including those of Hong Kong. In Hong Kong, the price at which stabilisation is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Stabilising Manager, or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilising or supporting the market price of our Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager or any persons acting for it, to conduct any such stabilising action. Such stabilising action, if taken, will be conducted at the absolute discretion of the Stabilising Manager or any person acting for it and may be discontinued at any time, and is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offer, the Agent Preferential Offer and the Employee Preferential Offer.

Stabilisation action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilising) Rules of the SFO includes (i) over-allocating for the purpose of preventing or minimising any reduction in the market price of our Shares, (ii) selling or agreeing to sell our Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of our Shares, (iii) purchasing, or agreeing to purchase, our 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 our Shares for the sole purpose of preventing or minimising any reduction in the market price of our Shares, (v) selling or agreeing to sell any Shares in order to liquidate any position established as a result of those purchases and (vi) offering or attempting to do anything as described in (ii), (iii), (iv) or (v) above.

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 our Shares;
- there is no certainty as to the extent to which and the time or period for which the Stabilising Manager or any person acting for it, will maintain such a long position;
- liquidation of any such long position by the Stabilising Manager or any person acting for it and selling in the open market, may have an adverse impact on the market price of our Shares;
- no stabilising action can be taken to support the price of our Shares for longer than the stabilisation period, which will begin on the Listing Date, and is expected to expire on 20 November 2010, being the 30th day after the last date for lodging applications under the Hong Kong Public Offer, the Agent Preferential Offer and the Employee Preferential Offer. After this date, when no further stabilising action may be taken, demand for our Shares, and therefore the price of our Shares, could fall;
- the price of our Shares cannot be assured to stay at or above the Offer Price by the taking of any stabilising action; and
- stabilising bids or transactions effected in the course of the stabilising action may be made at any price at or below the Offer Price and can, therefore, be done at a price below the price paid by applicants for, or investors in, the Offer Shares.

The Company will ensure or procure that an announcement in compliance with the Securities and Futures (Price Stabilising) Rules of the SFO will be made within seven days of the expiration of the stabilisation period.

STRUCTURE OF THE GLOBAL OFFERING

Over-allocation

Following any over-allocation of Shares in connection with the Global Offering, the Stabilising Manager or any person acting for it may cover such over-allocations by (among other methods) exercising the Over-Allotment Option in full or in part, by using Shares purchased by the Stabilising Manager or any person acting for it in the secondary market at prices that do not exceed the Offer Price, or through the stock borrowing arrangement as detailed below or a combination of these means.

STOCK BORROWING ARRANGEMENT

In order to facilitate the settlement of over-allotments in connection with the Global Offering, the Stabilising Manager or any person acting for it may choose to borrow up to 1,054,334,400 Shares (being the maximum number of Shares which may be sold upon exercise of the Over-Allotment Option) from AIA Aurora LLC pursuant to the Stock Borrowing Agreement expected to be entered into between the Stabilising Manager or any person acting for it and AIG and AIA Aurora LLC on or about 22 October 2010 or acquire Shares from other sources, including exercising the Over-Allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price.

If such stock borrowing arrangement with AIG and AIA Aurora LLC is entered into, it will only be effected by the Stabilising Manager or any person acting for it for settlement of over-allocation in the International Placing and such arrangement is not 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, being that the Stock Borrowing Agreement will be for the sole purpose of covering any short position prior to the exercise of the Over-Allotment Option in connection with the International Placing, are complied with. The same number of Shares so borrowed must be returned to AIA Aurora LLC or its nominees, as the case may be, on or before the third business day following the earlier of (i) the last day for exercising the Over-Allotment Option, and (ii) the day on which the Over-Allotment Option is exercised in full. The stock borrowing arrangement will be effected in compliance with all applicable laws, rules and regulatory requirements. No payment will be made to AIG and AIA Aurora LLC by the Stabilising Manager or any person acting for it in relation to such stock borrowing arrangement.

OFFER SIZE

The table below sets out a summary of the total number of Hong Kong Offer Shares and International Placing Shares being offered in the Global Offering under a series of scenarios, depending on (i) whether a reallocation pursuant to the clawback arrangement under any of the three potential scenarios described in “The Hong Kong Public Offer — Reallocation” in this section occurs and (ii) whether either or both of the Offer Size Adjustment Option and the Over-Allotment Option is or are not exercised at all or exercised in full.

The allocation and total number of Offer Shares under the Global Offering will be determined in the following manner. The allocation of shares between the International Placing and the Hong Kong Offer will first be subject to a reallocation adjustment depending on the number of Offer Shares applied for under the Hong Kong Public Offer. See “— The Hong Kong Public Offer — Reallocation” in this section. Following reallocation, in the event that the Offer Size Adjustment Option is exercised in full, the additional Offer Shares made available as a result, representing 20% of the total Offer Shares initially offered in the Global Offering, will be allocated so as to maintain the proportionality between the Hong Kong Public Offer and the International Placing on a post-clawback basis. The Offer Size Adjustment Option will lapse if not exercised by the Price Determination Date. See “— Offer Size Adjustment Option” in this section. The number of Offer Shares to be made available under the International Placing may be further increased in the event that the Over-Allotment Option is exercised. The maximum number of additional International Placing Shares to be offered pursuant to the exercise of the Over-Allotment Option will represent approximately 15% of the total Offer Shares offered under the Global Offering, after any adjustment by clawback and the exercise of the Offer Size Adjustment Option as described in this paragraph. See “— Over-Allotment Option” in this section.

STRUCTURE OF THE GLOBAL OFFERING

The Agent Reserved Shares and Employee Reserved Shares are not subject to any clawback reallocation, the Offer Size Adjustment Option or the Over-Allotment Option.

	No clawback reallocation	15% clawback reallocation	20% clawback reallocation	25% clawback reallocation
Total number of Offer Shares before exercise of the Offer Size Adjustment Option and Over-Allotment Option	585,741,600	878,612,400	1,171,482,800	1,464,353,600
	Hong Kong Offer Shares	Hong Kong Offer Shares	Hong Kong Offer Shares	Hong Kong Offer Shares
	5,271,672,200	4,978,801,400	4,685,931,000	4,393,060,200
	International Placing Shares	International Placing Shares	International Placing Shares	International Placing Shares
Total number of Offer Shares after the exercise in full of the Offer Size Adjustment Option only (the Over-Allotment Option is not exercised)	702,890,000	1,054,334,800	1,405,779,600	1,757,224,400
	Hong Kong Offer Shares	Hong Kong Offer Shares	Hong Kong Offer Shares	Hong Kong Offer Shares
	6,326,006,400	5,974,561,600	5,623,116,800	5,271,672,000
	International Placing Shares	International Placing Shares	International Placing Shares	International Placing Shares
Total number of Offer Shares after the exercise in full of the Over-Allotment Option only (the Offer Size Adjustment Option is not exercised)	585,741,600	878,612,400	1,171,482,800	1,464,353,600
	Hong Kong Offer Shares	Hong Kong Offer Shares	Hong Kong Offer Shares	Hong Kong Offer Shares
	6,150,284,200	5,857,413,400	5,564,543,000	5,271,672,200
	International Placing Shares	International Placing Shares	International Placing Shares	International Placing Shares
Total number of Offer Shares after the exercise in full of the Offer Size Adjustment Option and the Over-Allotment Option	702,890,000	1,054,334,800	1,405,779,600	1,757,224,400
	Hong Kong Offer Shares	Hong Kong Offer Shares	Hong Kong Offer Shares	Hong Kong Offer Shares
	7,380,340,800	7,028,896,000	6,677,451,200	6,326,006,400
	International Placing Shares	International Placing Shares	International Placing Shares	International Placing Shares

PRICING AND ALLOCATION

Pricing for the Offer Shares for the purpose of the various offerings under the Global Offering will be fixed on the Price Determination Date, which is expected to be on or around 22 October 2010, by agreement among the Joint Global Coordinators, on behalf of the Underwriters, the Selling Shareholder and the Company, and the number of Offer Shares to be allocated under the various offerings will be determined shortly thereafter.

The Offer Price will not be more than HK\$19.68 per Offer Share and is expected to be not less than HK\$18.38 per Offer Share unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Hong Kong Public Offer, the Agent Preferential Offer and the Employee Preferential Offer. Applicants under the Hong Kong Public Offer, the Agent Preferential Offer and/or the Employee Preferential Offer must pay, on application, the maximum price of HK\$19.68 per Offer Share plus 1% brokerage, 0.003% SFC transaction levy and 0.005% Hong Kong Stock Exchange trading fee, amounting to a total of HK\$3,975.68 for one board lot of 200 Shares. 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 Offer Price range stated in this prospectus.

STRUCTURE OF THE GLOBAL OFFERING

The International Underwriters will be soliciting from prospective investors indications of interest in acquiring Offer Shares in the International Placing. Prospective professional and institutional investors will be required to specify the number of Offer 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 Offer, the Agent Preferential Offer and the Employee Preferential Offer.

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 the Company, reduce the number of Offer Shares and/or the Offer Price range 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 Offer, the Agent Preferential Offer and the Employee Preferential Offer. 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 Offer, the Agent Preferential Offer and the Employee Preferential Offer, 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. Upon issue of such a notice, the revised Offer Price range and/or number of Offer Shares will be final and conclusive and the Offer Price, if agreed upon by the Joint Global Coordinators, on behalf of the Underwriters, the Selling Shareholder and the Company, will be fixed within such revised offer price range. Before submitting applications for the Hong Kong Offer Shares, Agent Reserved Shares and/or Employee Reserved Shares, applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the Offer Price range may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offer, the Agent Preferential Offer and the Employee Preferential Offer. Such notice will also include confirmation or revision, as appropriate, of the profit forecast for the fiscal year ending 30 November 2010 and the Global Offering statistics as currently set out in this prospectus, and any other financial information which may change as a result of any such reduction. Before submitting applications for the Hong Kong Offer Shares, Agent Reserved Shares and/or the Employee Reserved Shares, applicants under the Hong Kong Public Offer, the Agent Preferential Offer and/or the Employee Preferential Offer should note that in no circumstances can applications be withdrawn once submitted, even if the number of Offer Shares and/or the offer price range is so reduced. In the absence of any such notice so published, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon with the Company, the Selling Shareholder and the Joint Global Coordinators on behalf of the Underwriters, will under no circumstances be set outside the Offer Price range as stated in this prospectus.

The net proceeds from the Global Offering to the Selling Shareholder from the sale of Offer Shares (after deduction of underwriting fees and estimated expenses (other than any discretionary incentive fee that may be paid to the Underwriters) payable by AIA Aurora LLC in relation to the Global Offering, assuming the Offer Size Allotment Option and the Over-Allotment Option are not exercised) are estimated to be approximately HK\$109,077.1 million (US\$14,061.2 million), assuming an Offer Price of HK\$19.03 per Offer Share, the midpoint of the Offer Price range.

The final Offer Price, an indication of the level of interest in the International Placing, the basis of allotment of Offer Shares available under the Hong Kong Public Offer, the Agent Preferential Offer and the Employee Preferential Offer and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offer, the Agent Preferential Offer and the Employee Preferential Offer are expected to be made available in a variety of channels in the manner described in the section headed “How to Apply for Hong Kong Offer Shares, Agent Reserved Shares and Employee Reserved Shares — Despatch/Collection of Share Certificates and Refund Monies” in this prospectus.

STRUCTURE OF THE GLOBAL OFFERING

UNDERWRITING AGREEMENTS

The Hong Kong Public Offer is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement and is subject to the Company, the Selling Shareholder and the Joint Global Coordinators, on behalf of the Underwriters, agreeing on the Offer Price.

We expect to enter into the International Placing Agreement relating to the International Placing and the underwriting of the Agent Reserved Shares and the Employee Reserved Shares, on the Price Determination Date.

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

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for Offer Shares are conditional on:

- (i) the Listing Committee granting approval for the listing of, and permission to deal in, our Shares in issue (including new Shares underlying any RSU Awards which may be granted pursuant to the RSU Scheme and Shares to be issued pursuant to the exercise of any Options which may be granted pursuant to the Share Option Scheme).
- (ii) the Offer Price being duly determined;
- (iii) the execution and delivery of the International Placing Agreement on the Price Determination Date; and
- (iv) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the obligations of the International Underwriters under the International Placing Agreement becoming unconditional 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 Hong Kong Underwriting Agreement and/or the International Placing Agreement, as the case may be (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than 29 October 2010.

If, for any reason, the Offer Price is not agreed between the Company, the Selling Shareholder and the Joint Global Coordinators (on behalf of the Underwriters) on or before 27 October 2010, the Global Offering will not proceed and will lapse.

The consummation of each of the Hong Kong Public Offer, the Agent Preferential Offer, the Employee Preferential Offer and the International Placing is conditional upon, among other things, each other offering becoming unconditional and not having been terminated in accordance with its respective terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Hong Kong Stock Exchange will be notified immediately. Notice of the lapses of the Hong Kong Public Offer, the Agent Preferential Offer and the Employee Preferential Offer will be published by the Company 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 situation, all application monies will be returned, without interest, on the terms set forth in the section headed “How to Apply for Hong Kong Offer Shares, Agent Reserved Shares and Employee Reserved Shares – Despatch/Collection of Share Certificates and Refund Monies” in this prospectus. In the meantime,

STRUCTURE OF THE GLOBAL OFFERING

all application monies will be held in separate bank account(s) with the receiving banks or other bank(s) in Hong Kong licensed under the Hong Kong Banking Ordinance.

DEALING

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

The Shares will be traded in board lots of 200 Shares each and the stock code of the Shares will be 1299.