
INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

DIRECTORS' RESPONSIBILITY FOR THE CONTENT OF THIS PROSPECTUS

This prospectus includes particulars given in compliance with the Hong Kong Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules of Hong Kong and the Listing Rules for the purpose of giving information with regard to the AIA Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this prospectus misleading.

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This prospectus is published solely in connection with the Hong Kong Public Offer, the Agent Preferential Offer and the Employee Preferential Offer, each of which forms part of the Global Offering. For applications under the Hong Kong Public Offer, the Agent Preferential Offer and/or the Employee Preferential Offer, this prospectus and the Application Forms set forth all the terms and conditions of the Hong Kong Public Offer, the Agent Preferential Offer and the Employee Preferential Offer.

The Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus. No person is authorised to give any information in connection with the Global Offering or to make any representation not contained in this prospectus, and any information or representation not contained in this prospectus must not be relied upon as having been authorised by us, the Selling Shareholder, the Joint Sponsors, the Underwriters, any of our and their respective directors, agents, employees, affiliates or advisers or any other party involved in the Global Offering. Neither the delivery of this prospectus nor any subscription or acquisition made under it shall, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus or that the information in this prospectus is correct as of any subsequent time.

Details of the structure of the Global Offering, including its conditions, are set forth in the section headed "Structure Of The Global Offering" in this prospectus, and the procedures for applying for Hong Kong Offer Shares, Agent Reserved Shares and/or Employee Reserved Shares are set forth in the section headed "How To Apply For Hong Kong Offer Shares, Agent Reserved Shares and Employee Reserved Shares" in this prospectus and in the relevant Application Forms.

UNDERWRITING

The Global Offering of the Offer Shares consists of the International Placing, the Hong Kong Public Offer, the Agent Preferential Offer, the Employee Preferential Offer and any Shares sold pursuant to the exercise of the Offer Size Adjustment Option and the Over-Allotment Option. The listing of the Offer Shares being offered pursuant to the Global Offering is jointly sponsored by Citigroup Global Markets Asia Limited, Deutsche Bank AG, Hong Kong Branch, Goldman Sachs (Asia) L.L.C. and Morgan Stanley Asia Limited, who are also acting as Joint Global Coordinators of the Global Offering.

The International Placing, the Agent Preferential Offer and the Employee Preferential Offer are intended to be fully underwritten by the International Underwriters pursuant to the International Placing Agreement, which is expected to be entered into on or about the Price Determination Date. The Hong Kong Public Offer is fully underwritten by the Hong Kong Underwriters pursuant to the Hong Kong Underwriting Agreement and is subject, among other things, to the Company, the Selling Shareholder and the Joint Global Coordinators (on behalf of the Underwriters) agreeing on the Offer Price relating to the underwriting arrangements, further details of which are set forth in the section headed "Underwriting" in this prospectus.

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DETERMINATION OF THE OFFER PRICE

The Offer Shares are being offered at the Offer Price, which is expected to be determined by the Company, the Selling Shareholder and the Joint Global Coordinators (on behalf of the Underwriters) on or before Friday, 22 October 2010.

If the Company, the Selling Shareholder and the Joint Global Coordinators (on behalf of the Underwriters) are unable to reach an agreement on the Offer Price on or before Wednesday, 27 October 2010, the Global Offering will not proceed and will lapse.

RESTRICTIONS ON OFFER AND SALE OF THE OFFER SHARES

Each person acquiring the Hong Kong Offer Shares, the Agent Reserved Shares and/or the Employee Reserved Shares under the Hong Kong Public Offer, the Agent Preferential Offer or the Employee Preferential Offer, respectively, will be required to, or be deemed by his or her acquisition of Offer Shares to, confirm that he or she is aware of the restrictions on offers of the Offer Shares described in this prospectus.

No action has been taken to permit a public offering of the Offer Shares in any jurisdiction other than in Hong Kong, Japan and Malaysia, or the distribution of this prospectus and/or Application Forms in any jurisdiction other than Hong Kong. Accordingly, this prospectus and/or Application Forms may not be used for the purpose of, and does not constitute, an offer or invitation, nor is it calculated to invite or solicit offers, in any jurisdiction or in any circumstances in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom.

Australia

This prospectus has not been, and will not be, lodged with the Australian Securities and Investments Commission as a disclosure document for the purposes of the Corporations Act 2001. This prospectus does not purport to include the information required of a disclosure document under Chapter 6D of the Corporations Act 2001.

Any Offer Shares sold under the Global Offering may not be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after issuance, except in circumstances where disclosure to investors is not required under Chapter 6D of the Corporations Act 2001 or unless a disclosure document that complies with the Act is lodged with the Australian Securities and Investments Commission.

Each investor acknowledges the above and, by applying for the Offer Shares under this prospectus, gives an undertaking not to sell those shares (except in the circumstances referred to above) for 12 months after issuance.

Bermuda

The offer of the Offer Shares under the Global Offering is private and is not intended for the public. This prospectus has not been approved by the Bermuda Monetary Authority or the Registrar of Companies in Bermuda. Any representation to the contrary, explicit or implicit, is prohibited.

Canada

The Offer Shares will not be qualified for sale under the securities laws of any province or territory of Canada. The Offer Shares may not be offered or sold, directly or indirectly, in any province or

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territory of Canada or to or for the benefit of any resident of any province or territory of Canada except pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which the offer or sale is made and only by a dealer duly registered under applicable laws in circumstances where an exemption from applicable registered dealer registration requirements is not available.

Each Underwriters has represented and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any securities, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. Each of the Underwriters has also represented and agreed that it has not distributed or delivered and will not distribute or deliver this prospectus, or any other offering material in connection with the offer of the Offer Shares under the Global Offering, in Canada other than in compliance with applicable securities laws.

Cayman Islands

The Offer Shares may not be offered or sold, directly or indirectly, to the public or to any member of the public in the Cayman Islands.

European Economic Area

The Offer Shares have not been and will not be offered, sold or publicly promoted or advertised by us in any Member State of the European Economic Area (including Iceland, Norway and Liechtenstein in addition to the member states of the European Union, “EEA”) which has implemented the Prospectus Directive (each, a “Relevant Member State”) other than in compliance with the Prospectus Directive or any other laws applicable in the EEA governing the issue, offering and sale of securities.

No action has been taken, or will be taken, in any Relevant Member State to permit an offer to the public of any of the Offer Shares in that Relevant Member State. Accordingly, the Offer Shares are not being (and will not be) offered and will not be allocated to any person in the EEA other than:

- (i) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (ii) to any legal entity which has two or more of (a) an average of at least 250 employees during the last financial year; (b) a total balance sheet of more than 43,000,000 Euros and (c) an annual net turnover of more than 50,000,000 Euros, as shown in its last annual or consolidated accounts;
- (iii) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the manager for any such offer; or
- (iv) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Offer Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any Offer Shares in any Relevant Member State means the communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe to these securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

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France

This prospectus is not being distributed in the context of an offer to the public of financial securities in France within the meaning of Article L.411-1 of the *Code monétaire et financier*, and has therefore not been submitted to the *Autorité des marchés financiers* for prior approval and clearance procedure.

Each of the Underwriters, the Company and the Selling Shareholder represents and agrees that it has not offered or sold, and will not offer or sell, directly or indirectly, the Offer Shares to the public in France, and has not distributed or caused to be distributed, and will not distribute or cause to be distributed, to the public in France, this document or any other offering materials relating to the offer of the Offer Shares under the Global Offering, and that such offers, sales and distributions have only been and shall only be made in France to: (i) providers of investment services relating to portfolio management for the account of third parties; and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in and in accordance with Articles L.411-2, D.411-1 to D.411-3 of the *Code monétaire et financier*. Investors in France falling within the qualified investors or restricted circle of investors exemption may only participate in the sale of the Offer Shares under the International Placing for their own account in accordance with the conditions set out in Articles D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the *Code monétaire et financier*. The Offer Shares may only be issued, directly or indirectly, to the public in France in accordance with Articles L.411-1 to L.412-1 and L.621-8 to L.621-8-3 of the *Code monétaire et financier*.

Italy

The offer of the Offer Shares under the Global Offering has not been registered pursuant to Italian securities legislation and, accordingly, no Offer Shares may be offered, sold or delivered, nor may copies of this prospectus or of any other document relating to the Offer Shares be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the Italian Financial Services Act) and Article 34-ter, first paragraph, letter b) of Regulation No. 11971 of 14 May 1999, as amended from time to time (Regulation No.11971); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Offer Shares under the Global Offering or distribution of copies of this prospectus or any other document relating to the Offer Shares in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 16190 of 23 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act); and
- (b) in compliance with any other applicable laws and regulations, or requirement imposed by CONSOB or any other Italian authority.

Japan

As part of the Global Offering, it is expected that a public offering without listing of the Offer Shares will be made in Japan. Our Offer Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan, except in accordance with the

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terms and conditions of a public offering without listing of the Offer Shares in Japan as stated in the securities registration statement filed on 6 October 2010 and the amendment thereto filed on 8 October 2010 (which may be further amended from time to time), with the Japanese authority under the Financial Instruments and Exchange Law of Japan (as amended from time to time), and otherwise in compliance with applicable laws and regulations of Japan. As used in this paragraph, “resident of Japan” means any person residing in Japan, including any corporation or other entity organised under the laws of Japan.

Kingdom of Saudi Arabia

This prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the “Capital Market Authority”).

The Capital Market Authority does not make any representation as to the accuracy or completeness of this prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this prospectus.

Prospective purchasers of the Offer Shares under the Global Offering offered hereby should conduct their own due diligence on the accuracy of the information relating thereto. If you do not understand the contents of this prospectus, you should consult an authorized financial adviser.

Kingdom of Bahrain

This prospectus has not been reviewed by the Central Bank of Bahrain (“CBB”). This prospectus may not be circulated within the Kingdom of Bahrain nor may any of the interests in us be offered for subscription or sold, directly or indirectly, nor may any invitation or offer to subscribe for any Offer Shares be made to persons in the Kingdom or Bahrain. Neither the CBB nor the International Underwriters are responsible for the performance of the Company.

Korea

The Offer Shares have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act (the “FSCMA”), and none of the Offer Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law (the “FETL”) and the decrees and regulations thereunder. Furthermore, the Offer Shares may not be re-sold to Korean residents unless the purchaser of the Offer Shares under the International Placing complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the FETL and its subordinate decrees and regulations) in connection with the purchase of the Offer Shares under the Global Offering.

Malaysia

This prospectus has not been and will not be registered as a prospectus or deposited as an information memorandum with the Malaysian Securities Commission under the Capital Markets and Services Act 2007 of Malaysia. Accordingly, the Offer Shares shall not be made available or offered for subscription or purchase, or be made the subject of any invitation to subscribe for or purchase, nor will this prospectus and any other document or material in connection with the making available, offer for subscription or purchase, or an invitation to subscribe for or purchase the Offer Shares be circulated or distributed to any person in Malaysia.

The Netherlands

Each of the Underwriters has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell the Offer Shares in the Netherlands other than to

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qualified investors as defined in article 1:1 of the Act on Financial Supervision (*Wet op het financieel toezicht*).

New Zealand

Each Underwriter represents and agrees that:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Offer Shares; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Offer Shares,

in each case in New Zealand other than:

- (i) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- (ii) to persons who in all the circumstances can properly be regarded as having been selected otherwise than as members of the public; or
- (iii) to persons who are each required to pay a minimum subscription price of at least 500,000 New Zealand Dollars for the Offer Shares before the allotment of the Offer Shares (disregarding any amounts payable, or paid, out of money lent by the Company or any associated person of the Company); or
- (iv) to persons who are eligible persons within the meaning of section 5(2CC) of the Securities Act 1978; or
- (v) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand (or any statutory modification or re-enactment of, or statutory substitution for, the Securities Act 1978 of New Zealand).

Philippines

The Offer Shares being offered or sold under the Global Offering have not been registered with the Securities and Exchange Commission under the Securities Regulation Code (the “Code”). Any future offer or sale thereof is subject to registration requirements under the Code unless such offer or sale qualifies as an exempt transaction.

PRC

This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC (excluding Hong Kong, Macau and Taiwan) to any person to whom it is unlawful to make the offer or solicitation in the PRC.

Each of the Underwriters has represented and agreed that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Offer Shares in the PRC (excluding Hong Kong, Macau and Taiwan) as part of the Global Offering of the Offer Shares.

We do not represent that this prospectus may be lawfully distributed, or that any Offer Shares may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by us which would permit a public offering of any Offer Shares or distribution of this document in the PRC. Accordingly, the Offer Shares are not being offered or sold within the PRC by means of this prospectus or any other

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document. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Qatar

This prospectus is not intended to constitute an offer, sale or delivery of shares or other securities under the laws of the State of Qatar, including the rules and regulations of Qatar Financial Centre Authority (“QFCA”) or the Qatar Financial Centre Regulatory Authority (“QFCRA”). The Offer Shares have not been and will not be listed on the Qatar Exchange and are not subject to the rules and regulations of the DSM Internal Regulations applying to the Qatar Exchange, the Qatar Financial Markets Authority (“QFMA”), the Qatar Central Bank (“QCB”), the QFCA or the QFCRA, or any laws of the State of Qatar.

This prospectus has not been and will not be:

- (i) lodged or registered with, or reviewed or approved by the QFCA, the QFCRA, the QCB or the QFMA; or
- (ii) authorised or licensed for distribution in the State of Qatar,

and the information contained in this prospectus does not, and is not intended to, constitute a public or general offer or other invitation in respect of shares or other securities in the State of Qatar or the QFC.

The offer of the Offer Shares and interests therein under the Global Offering do not constitute a public offer of securities in the State of Qatar under the Commercial Companies Law No. (5) of 2002 (as amended) or otherwise under any laws of the State of Qatar, including the rules and regulations of the QFCA or QFCRA.

The Offer Shares are only being offered under the Global Offering to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such Offer Shares. No transaction will be concluded in the jurisdiction of the State of Qatar (including the jurisdiction of the Qatar Financial Centre). We are not regulated by the QCB, QFMA, QFCA, QFCRA or any other government authority in State of Qatar. We do not, by virtue of this prospectus, conduct any business in the State of Qatar. The Company is an entity regulated under laws outside the State of Qatar.

Indonesia

No document or other material in connection with the offer or sale or invitation for subscription or purchase of the Offer Shares has been registered or will be registered with the Capital Market and Financial Institutions Supervisory Agency (“Bapepam-LK”) in Indonesia. Accordingly, each of the Underwriters represents, warrants and undertakes that it has not offered or sold and that it will not offer or sell any Offer Shares, nor cause the Offer Shares to be made the subject of an invitation for subscription or purchase, nor will circulate or distribute this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares, whether directly or indirectly, in Indonesia or to Indonesian citizens, corporations or residents in a manner which constitutes a public offer under the laws of Indonesia. No document or other material in connection with the offer or sale or invitation for subscription or purchase of the Offer Shares has been registered or will be registered with the Bapepam-LK in Indonesia. Accordingly, each of the Underwriters represents, warrants and undertakes that it has not offered or sold and that it will not offer or sell any Offer Shares, nor cause the Offer Shares to be made the subject of an invitation

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for subscription or purchase, nor will circulate or distribute this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares, whether directly or indirectly, in Indonesia or to Indonesian citizens, corporations or residents in a manner which constitutes a public offer under the laws of Indonesia.

State of Kuwait

The Offer Shares have not been authorized or licensed for offering, marketing or sale in the State of Kuwait by the Ministry of Commerce and Industry or the Central Bank of Kuwait or other equivalent Kuwaiti government agency. The distribution of this prospectus and the offering and sale of the Offer Shares under the International Placing in the State of Kuwait is restricted by law unless a licence is obtained from the Kuwaiti Ministry of Commerce and Industry in accordance with Law 31 of 1990 as amended, and Ministerial Order No. 113 of 1992, as amended. Persons into whose possession this prospectus comes are required by us and the Underwriters to inform themselves about and to observe such restrictions. Investors in Kuwait who approach us or any of the Underwriters to obtain copies of this prospectus are required by us and the Underwriters to keep such prospectus confidential and not to make copies thereof or distribute the same to any other person and are also required to observe the restrictions provided for in all jurisdictions with respect to offering, marketing and the sale of the Offer Shares.

Singapore

Each of the Underwriters acknowledges that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore, and the Offer Shares will be offered under the Placing pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "Securities and Futures Act"). Accordingly, each Underwriter represents and agrees that it has not offered or sold any Offer Shares or caused the Offer Shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any Offer Shares or cause the Offer Shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Offer Shares, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (ii) to a relevant person under Section 275(1) of the Securities and Futures Act, or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Each of the following persons specified in Section 275 of the Securities and Futures Act which has subscribed for or purchased Offer Shares, namely a person who is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the Offer Shares under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor under Section 274 of the Securities and Futures Act or to a relevant person or to any person pursuant to Section 275(1) and Section 275(1A) of the

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Securities and Futures Act, respectively, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or

- (ii) where no consideration is or will be given for the transfer; or
- (iii) where the transfer is by operation of law; or
- (iv) pursuant to Section 276(7) of the Securities and Futures Act.

Spain

The Offer Shares may not be offered or sold in the Kingdom of Spain by means of a public offer as defined and construed by Article 30 *bis* of Law 24/1988 of 28 July 1988, on the Spanish Securities Market (as amended by Law 37/1998, of 16 November 1998 and Royal Decree Law 5/2005, of 11th March, among others), Article 38 of Royal Decree 1310/2005, of 4 November 2005, on admission to listing and public offer of securities, and any other regulations which may be in force from time to time, but the Offer Shares may be offered or sold in Spain in compliance with the requirements of such Law 24/1988 (as amended), Royal Decree 1310/2005, and any regulations developing it which may be in force from time to time.

Switzerland

The Offer Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange Ltd. (“SIX”) or any other stock exchange or other regulated trading facility in Switzerland. This prospectus has been prepared without regard to the disclosure standards for issuance of prospectuses under Article 652a or Article 1156 of the Swiss Code of Obligations or disclosure standards for listing prospectuses under Article 27 et seqq. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the Offer Shares or the offering thereof may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus nor any other offering or marketing material relating to the offer of the Offer Shares under the Global Offering or the Company have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus will not be filed with, and the offer of the Offer Shares under the Global Offering will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the offer of the Offer Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Scheme (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the Offer Shares.

Taiwan

The Offer Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Offer Shares in Taiwan.

Thailand

Each of the Underwriters has represented, warranted and agreed, severally and not jointly, that it has not offered or sold and will not offer or sell any Offer Shares in Thailand or to any resident of Thailand except in compliance with Clause 24 of the Thai Capital Market Supervisory Board’s

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Notification No. TorJor. 28/2551 dated 15 December 2008, as amended, and other applicable regulations of the Thai Securities and Exchange Commission and Capital Market Supervisory Board.

United Arab Emirates

The Offer Shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer of the Offer Shares. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

The United Kingdom

Each of the Underwriters has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“FSMA”), in connection with the issue or sale of any Offer Shares in circumstances in which section 21(1) of FSMA does not apply to the Company; and
- (ii) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom.

United States

The Shares have not been and will not be registered under the U.S. Securities Act and, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the U.S. Securities Act, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). The Shares that are the subject of the Hong Kong Public Offer, the Agent Preferential Offer and the Employee Preferential Offer are being offered and sold outside the United States in offshore transactions in accordance with Regulation S. The Shares that are the subject of the International Placing are being offered and sold outside the United States in offshore transactions in accordance with Regulation S and in the United States to QIBs. Any offer or sale of the Shares in the United States will be made by broker-dealers who are registered as such under the U.S. Exchange Act. In addition, until 40 days after the date of the closing of the Global Offering, an offer or sale of the Shares within the United States by any dealer, whether or not participating in the Global Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act.

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Global Offering or the accuracy or adequacy of this prospectus relating to the International Placing. Any representation to the contrary is a criminal offence in the United States.

APPLICATION FOR LISTING OF THE SHARES ON THE HONG KONG STOCK EXCHANGE

We have applied to the Listing Committee of the Hong Kong Stock Exchange for listing of, and permission to deal in, our Shares in issue, new Shares underlying any RSU Awards which may be

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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.

No part of our Shares is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought in the near future.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the Global Offering are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposal of, and dealing in our Shares (or exercising rights attached to them). None of us, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors, the Underwriters, any of our or their respective directors or any other person or party involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription, purchase, holding or disposal of, dealing in, or the exercise of any rights in relation to, our Shares.

REGISTER OF MEMBERS AND STAMP DUTY

The Company's principal register of members will be maintained by our Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, in Hong Kong. All Shares transferred pursuant to applications made in the Hong Kong Public Offer, the Agent Preferential Offer, the Employee Preferential Offer and/or the International Placing will be registered on the Company's principal register of members to be maintained in Hong Kong.

No stamp duty is payable by applicants in the Global Offering. All Offer Shares sold by the Selling Shareholder in the Global Offering will be subject to stamp duty at the rate of 0.2% of the Offer Price, which will be paid by the Selling Shareholder. Dealings in our Shares will be subject to Hong Kong stamp duty. See the section headed "Taxation — Hong Kong Taxation — Stamp Duty" in Appendix V to this prospectus.

STABILISATION AND OVER-ALLOTMENT OPTION

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. 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.

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 from the date of the International Placing Agreement until 30 days after the last day for lodging applications under the Hong Kong Public Offer, the Agent Preferential Offer and the Employee Preferential Offer, to require the Selling Shareholder to sell up to an aggregate of 1,054,334,400 additional Offer Shares (assuming the full exercise of the Offer Size Adjustment Option), or 878,612,000 additional Offer Shares (assuming the Offer Size Adjustment Option is not exercised), at the Offer Price under the International Placing to cover, among other things, over-allocations in the International Placing, if any.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

Further details with respect to stabilisation and the Over-Allotment Option are set forth in the section headed “Structure of the Global Offering — Stabilisation and the Over-Allotment Option” in this prospectus.

OFFER SIZE ADJUSTMENT OPTION

In connection with the Global Offering, the Selling Shareholder is expected to grant the Offer Size Adjustment Option to the Hong Kong Underwriters, pursuant to which the Hong Kong Underwriters will have the right, exercisable by the Joint Global Coordinators on behalf of the Hong Kong Underwriters, on or before the Price Determination Date, to require the Selling Shareholder to sell up to an aggregate of 1,171,482,600 additional Shares at the Offer Price to cover additional market demand, if any.

Further details with respect to the Offer Size Adjustment Option are set forth in the section headed “Structure of the Global Offering — Offer Size Adjustment Option” in this prospectus.

PROCEDURE FOR APPLICATION FOR THE HONG KONG OFFER SHARES, AGENT RESERVED SHARES AND EMPLOYEE RESERVED SHARES

The procedures for applying for the Hong Kong Offer Shares, Agent Reserved Shares and Employee Reserved Shares are set forth under the section headed “How to Apply for Hong Kong Offer Shares, Agent Reserved Shares and Employee Reserved Shares” in this prospectus and on the relevant Application Forms.

STRUCTURE OF THE GLOBAL OFFERING

Details of the structure of the Global Offering, including its conditions, are set forth in the section headed “Structure of the Global Offering” in this prospectus.

SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Shares on the Hong Kong Stock Exchange and compliance 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 Hong Kong Stock Exchange or on any other date HKSCC chooses. Settlement of transactions between participants of the Hong Kong 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. Investors should seek the advice of their stockbroker or other professional adviser for details of the settlement arrangements as such arrangements may affect their rights and interests. All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

COMMENCEMENT OF DEALINGS IN THE SHARES

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, the stock code of the Shares will be 1299.

CONSEQUENCES OF HOLDING AN INTEREST IN SHARES

Holders and beneficial owners of Shares should be aware that they may be subject to certain legal requirements under Hong Kong law and the Listing Rules, including, for example, reporting

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obligations upon reaching certain specified ownership thresholds. You should consult your own legal adviser as to the Hong Kong legal consequences of investing in the Shares.

CURRENCY TRANSLATIONS

In the sections headed “Use of Proceeds” and “The Corporate Placing” in this prospectus, amounts denominated in US\$ have been translated, for the purpose of illustration only, into Hong Kong dollars in this prospectus at the following rates:

HK\$7.7573: US\$1.0000 (the noon buying rate in New York City for cable transfers as certified for customs purposes by the FRBNY on 1 October 2010)

No representation is made that any amounts in US\$ or HK\$ can be or could have been at the relevant dates converted at the above rates or any other rates or at all.

LANGUAGE

If there is any inconsistency between this prospectus and the Chinese translation of this prospectus, this prospectus shall prevail. Names of any laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) which have been translated into English and included in this prospectus and for which no official English translation exists are unofficial translations for your reference only.

ROUNDING

Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.