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## CORNERSTONE INVESTMENT

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We entered into a cornerstone investment agreement (the “Solar City Cornerstone Investment Agreement”) with a cornerstone investor, Solar City Holdings Limited (“Solar City”) on November 30, 2012. On November 30, 2012, we entered into a cornerstone investment agreement (the “EA Asia Cornerstone Investment Agreement”) with a cornerstone investor, EA Asia Absolute Return Master Fund (“EA Asia”). On December 6, 2012, we also entered into a cornerstone investment agreement (the “CTF Cornerstone Investment Agreement”) with a cornerstone investor, Chow Tai Fook Nominee Limited (“CTF”, and together with Solar City and EA Asia, the “Cornerstone Investors”). The Cornerstone Investors are Independent Third Parties and will not be substantial shareholders of our Company upon Listing and during the six-month period following the Listing Date as described below.

The agreements with the Cornerstone Investors form part of the Placing. The Cornerstone Investors will not subscribe for any Offer Shares under the Global Offering other than pursuant to the cornerstone investment agreements. The Offer Shares to be subscribed for by the Cornerstone Investors will rank *pari passu* in all respects with the other fully paid Shares in issue and will be counted towards the public float of our Company. None of the Cornerstone Investors has or will have, immediately after completion of the Global Offering, a representative on our Board. The Offer Shares to be subscribed for by the Cornerstone Investors will not be affected by any reallocation of the Offer Shares between the Placing and the Public Offer in the event of over-subscription under the Public Offer as described in “Structure of the Global Offering—The Public Offer”.

### **Solar City Holdings Limited**

Solar City has agreed to subscribe for such number of Offer Shares (rounded down to the nearest board lot) as may be purchased with HK\$156 million at the Offer Price which shall not be more than the maximum Offer Price of HK\$3.53. Assuming a maximum Offer Price of HK\$3.53, Solar City will subscribe for 44,192,000 Offer Shares, which would represent approximately 1.10% of the Shares issued and outstanding upon completion of the Global Offering, approximately 8.18% of the total number of Offer Shares initially available under the Placing and approximately 7.37% of the total number of Offer Shares initially available under the Global Offering; assuming an Offer Price of HK\$3.16, the mid-point of the indicative Offer Price range, Solar City will subscribe for 49,367,000 Offer Shares, which would represent approximately 1.23% of the Shares issued and outstanding upon completion of the Global Offering, approximately 9.14% of the total number of Offer Shares initially available under the Placing and approximately 8.23% of the total number of Offer Shares initially available under the Global Offering; and assuming a minimum Offer Price of HK\$2.79, Solar City will subscribe for 55,913,000 Offer Shares, which would represent approximately 1.40% of the Shares issued and outstanding upon completion of the Global Offering, approximately 10.35% of the total number of Offer Shares initially available under the Placing and approximately 9.32% of the total number of Offer Shares initially available under the Global Offering.<sup>(1)</sup> In the announcement of allotment results, we will disclose the number of Shares for which Solar City will subscribe.

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Note:

(1) These calculations divide the cornerstone investment by the assumed Offer Price and then round down to the nearest board lot of 1,000 Shares (excluding brokerage fees and levies, in each case, of the total Offer Price, that Solar City will pay). The calculations further assume that the Over-allotment Option and options granted pursuant to the Pre-IPO Share Option Scheme or to be granted pursuant to the Share Option Scheme are not exercised.

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Solar City, a company incorporated in the British Virgin Islands, is an affiliate of Peterson Holdings Company Limited, a privately-held conglomerate focusing on real estate development, real estate investment, hotel and financial investments in Hong Kong and in the PRC. The ultimate beneficial owner of Solar City is Mr. Yeung Sai Hong who is an Independent Third Party.

The parties' respective obligations under the Solar City Cornerstone Investment Agreement are conditional upon each of the following having been satisfied at or prior to closing of the Solar City Cornerstone Investment Agreement: (i) the Underwriting Agreements having been entered into, becoming effective and having become unconditional by no later than the time and date as specified in them; (ii) none of the Underwriting Agreements having been terminated; (iii) no laws having been enacted or promulgated by any governmental authority which prohibit the consummation of the closing and there being no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of the closing; and (iv) the respective representations, warranties and confirmations of Solar City and us in the Solar City Cornerstone Investment Agreement remaining accurate and true and not misleading and there being no material breach of the Solar City Cornerstone Investment Agreement by Solar City or our Company.

Solar City has agreed that, without the prior written consent of our Company and each of the Joint Bookrunners, it will not, among other things, at any time during the period of six months from the Listing Date, offer, pledge, charge, sell, lend, transfer, mortgage, contract to sell, sell any options or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any legal or beneficial interests in the Shares subscribed by Solar City pursuant to the Solar City Cornerstone Investment Agreement, any interests in companies holding such Shares and any shares or other securities of our Company which are derived therefrom or any interest therein, including convertibles, equity linked securities and derivatives with underlying assets being such Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization, or any securities convertible into or exercisable or exchangeable for, or that represent any rights to receive, the aforesaid Shares or interests.

### **EA Asia Absolute Return Master Fund**

EA Asia has agreed to subscribe for such number of Offer Shares (rounded down to the nearest board lot) as may be purchased with HK\$77.5 million at the Offer Price which shall not be more than the maximum Offer Price of HK\$3.53. Assuming a maximum Offer Price of HK\$3.53, EA Asia will subscribe for 21,954,000 Offer Shares, which would represent approximately 0.55% of the Shares issued and outstanding upon completion of the Global Offering, approximately 4.07% of the total number of Offer Shares initially available under the Placing and approximately 3.66% of the total number of Offer Shares initially available under the Global Offering; assuming an Offer Price of HK\$3.16, the mid-point of the indicative Offer Price range, EA Asia will subscribe for 24,525,000 Offer Shares, which would represent approximately 0.61% of the Shares issued and outstanding upon completion of the Global Offering, approximately 4.54% of the total number of Offer Shares initially available under the Placing and approximately 4.09% of the total number of Offer Shares initially available under the Global Offering; and assuming a minimum Offer Price of HK\$2.79, EA Asia will subscribe for 27,777,000 Offer Shares, which would represent approximately 0.69% of the Shares

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issued and outstanding upon completion of the Global Offering, approximately 5.14% of the total number of Offer Shares initially available under the Placing and approximately 4.63% of the total number of Offer Shares initially available under the Global Offering.<sup>(2)</sup> In the announcement of allotment results, we will disclose the number of Shares for which EA Asia will subscribe.

EA Asia is an investment fund incorporated in the Cayman Islands. It is managed by Elements Advisors Ltd, an investment management company registered with the Hong Kong Securities and Futures Commission.

The parties' respective obligations under the EA Asia Cornerstone Investment Agreement are conditional upon each of the following having been satisfied at or prior to closing of the EA Asia Cornerstone Investment Agreement: (i) the Underwriting Agreements having been entered into, becoming effective and having become unconditional by no later than the time and date as specified in them; (ii) none of the Underwriting Agreements having been terminated; (iii) no laws having been enacted or promulgated by any governmental authority which prohibit the consummation of the closing and there being no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of the closing; and (iv) the respective representations, warranties and confirmations of EA Asia and us in the EA Asia Cornerstone Investment Agreement remaining accurate and true and not misleading and there being no material breach of the EA Asia Cornerstone Investment Agreement by EA Asia or our Company.

EA Asia has agreed that, without the prior written consent of our Company and each of the Joint Bookrunners, it will not, among other things, at any time during the period of six months from the Listing Date, offer, pledge, charge, sell, lend, transfer, mortgage, contract to sell, sell any options or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any legal or beneficial interests in the Shares subscribed by EA Asia pursuant to the EA Asia Cornerstone Investment Agreement, any interests in companies holding such Shares and any shares or other securities of our Company which are derived therefrom or any interest therein, including convertibles, equity linked securities and derivatives with underlying assets being such Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization, or any securities convertible into or exercisable or exchangeable for, or that represent any rights to receive, the aforesaid Shares or interests.

### **Chow Tai Fook Nominee Limited**

CTF has agreed to subscribe for such number of Offer Shares (rounded down to the nearest board lot) as may be purchased with HK\$155 million at the Offer Price which shall not be more than the maximum Offer Price of HK\$3.53. Assuming a maximum Offer Price of HK\$3.53, CTF will subscribe for 43,909,000 Offer Shares, which would represent approximately 1.10% of the Shares issued and outstanding upon completion of the Global Offering, approximately 8.13% of the total number of Offer Shares initially available under the

Note:

(2) These calculations divide the cornerstone investment by the assumed Offer Price and then round down to the nearest board lot of 1,000 Shares (excluding brokerage fees and levies, in each case, of the total Offer Price, that EA Asia will pay). The calculations further assume that the Over-allotment Option and options granted pursuant to the Pre-IPO Share Option Scheme or to be granted pursuant to the Share Option Scheme are not exercised.

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Placing and approximately 7.32% of the total number of Offer Shares initially available under the Global Offering; assuming an Offer Price of HK\$3.16, the mid-point of the indicative Offer Price range, CTF will subscribe for 49,050,000 Offer Shares, which would represent approximately 1.23% of the Shares issued and outstanding upon completion of the Global Offering, approximately 9.08% of the total number of Offer Shares initially available under the Placing and approximately 8.18% of the total number of Offer Shares initially available under the Global Offering; and assuming a minimum Offer Price of HK\$2.79, CTF will subscribe for 55,555,000 Offer Shares, which would represent approximately 1.39% of the Shares issued and outstanding upon completion of the Global Offering, approximately 10.29% of the total number of Offer Shares initially available under the Placing and approximately 9.26% of the total number of Offer Shares initially available under the Global Offering.<sup>(3)</sup> In the announcement of allotment results, we will disclose the number of Shares for which CTF will subscribe.

CTF is a company incorporated in Hong Kong and is principally engaged in investment holding business. It is wholly and beneficially owned by Dato' Dr. Cheng Yu-Tung who is an Independent Third Party.

The parties' respective obligations under the CTF Cornerstone Investment Agreement are conditional upon each of the following having been satisfied at or prior to closing of the CTF Cornerstone Investment Agreement: (i) the Underwriting Agreements having been entered into, becoming effective and having become unconditional by no later than the time and date as specified in them; (ii) none of the Underwriting Agreements having been terminated; (iii) no laws having been enacted or promulgated by any governmental authority which prohibit the consummation of the closing and there being no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of the closing; and (iv) the respective representations, warranties and confirmations of CTF and us in the CTF Cornerstone Investment Agreement remaining accurate and true and not misleading and there being no material breach of the CTF Cornerstone Investment Agreement by CTF or our Company.

CTF has agreed that, without the prior written consent of our Company and each of the Joint Bookrunners, it will not, among other things, at any time during the period of six months from the Listing Date, offer, pledge, charge, sell, lend, transfer, mortgage, contract to sell, sell any options or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any legal or beneficial interests in the Shares subscribed by CTF pursuant to the CTF Cornerstone Investment Agreement, any interests in companies holding such Shares and any shares or other securities of our Company which are derived therefrom or any interest therein, including convertibles, equity linked securities and derivatives with underlying assets being such Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization, or any securities convertible into or exercisable or exchangeable for, or that represent any rights to receive, the aforesaid Shares or interests.

Note:

(3) These calculations divide the cornerstone investment by the assumed Offer Price and then round down to the nearest board lot of 1,000 Shares (excluding brokerage fees and levies, in each case, of the total Offer Price, that CTF will pay). The calculations further assume that the Over-allotment Option and options granted pursuant to the Pre-IPO Share Option Scheme or to be granted pursuant to the Share Option Scheme are not exercised.