
STRUCTURE OF THE GLOBAL OFFERING

THE GLOBAL OFFERING

This prospectus is published in connection with the Public Offer as part of the Global Offering. The Global Offering comprises:

- (i) the Public Offer of 60,000,000 Shares (subject to adjustment as mentioned below) in Hong Kong, as described below in “—The Public Offer”; and
- (ii) the Placing of an aggregate of 540,000,000 Shares (subject to adjustment and the Over-allotment Option as mentioned below) outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S, and in the United States to QIBs in reliance on Rule 144A or another exemption from the registration requirements under the U.S. Securities Act, to be offered by us.

Investors may apply for Shares under the Public Offer or apply for or indicate an interest in Shares under the Placing, but may not apply in both the Public Offer and the Placing.

References in this prospectus to “applications”, “Application Forms”, “application monies” or the “procedure for application” relate solely to the Public Offer.

THE PUBLIC OFFER

Number of Offer Shares Initially Offered

Our Company is initially offering 60,000,000 Shares for subscription by the public in Hong Kong at the Offer Price, representing approximately 10% of the total number of Shares initially available under the Global Offering. Subject to the reallocation of Shares between (i) the Placing, and (ii) the Public Offer, the Public Offer Shares will represent approximately 1.50% of our Company’s enlarged issued share capital immediately after completion of the Global Offering, assuming that the Over-allotment Option is not exercised.

The Public Offer is open to 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 Public Offer is subject to the conditions as set out in “—Conditions of the Public Offer” below.

Allocation

Allocation of Shares to investors under the Public Offer will be based solely on the level of valid applications received under the Public Offer. The basis of allocation may vary, depending on the number of Public Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Public Offer Shares, and those applicants who are not successful in such a ballot may not receive any Public Offer Shares.

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The total number of Offer Shares available under the Public Offer (after taking into account any reallocation referred to below) is to be divided into two pools for allocation purposes: pool A and pool B. The Offer Shares in pool A will consist of 30,000,000 Offer Shares and will be allocated on an equitable basis to applicants who have applied for Offer Shares with an aggregate price of HK\$5 million or less (excluding the brokerage, SFC transaction levy and the Stock Exchange trading fee payable). The Offer Shares in pool B will consist of 30,000,000 Offer Shares and will be allocated on an equitable basis to applicants who have applied for Offer Shares with an aggregate price of more than HK\$5 million and up to the total value of pool B (excluding the brokerage, SFC transaction levy and 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 Offer Shares in one (but not both) of the pools are under-subscribed, the surplus 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 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 Offer Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 30,000,000 Offer Shares, being the number of Offer Shares initially allocated to each pool, will be rejected.

Reallocation

The allocation of the Offer Shares between the Public Offer and the Placing is subject to adjustment. If the number of Offer Shares validly applied for under the 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 than the number of Offer Shares initially available under the Public Offer, then Offer Shares will be reallocated to the Public Offer from the Placing. As a result of such reallocation, the total number of Offer Shares available under the Public Offer will be increased to 180,000,000 Offer Shares (in the case of (i)), 240,000,000 Offer Shares (in the case of (ii)) and 300,000,000 Offer Shares (in the case of (iii)), representing approximately 30%, 40% and 50% of the Offer Shares initially available under the Global Offering, respectively (before any exercise of the Over-allotment Option). In each case, the additional Offer Shares reallocated to the Public Offer will be allocated between pool A and pool B and the number of Offer Shares allocated to the Placing will be correspondingly reduced in such manner as the Joint Bookrunners deem appropriate. In addition, the Joint Bookrunners may reallocate Offer Shares from the Placing to the Public Offer to satisfy valid applications under the Public Offer.

If the Public Offer is not fully subscribed, the Joint Bookrunners have the authority to reallocate all or any unsubscribed Public Offer Shares to the Placing, in such proportions as the Joint Bookrunners deem appropriate.

Applications

Each applicant under the Public Offer will also be required to give an undertaking and confirmation in the Application submitted by him that he and any person(s) for whose benefit he is making the application 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 Offer Shares under the Placing, and such applicant’s application is liable to be rejected if the said undertaking and/or

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confirmation is breached and/or untrue (as the case may be) or it has been or will be placed or allocated Offer Shares under the Placing.

Applicants under the Public Offer are required to pay, on application, the maximum price of HK\$3.53 per Offer Share in addition to the brokerage, SFC transaction levy and Stock Exchange trading fee payable on each Offer Share. If the Offer Price, as finally determined in the manner described in “—Pricing and Allocation” below, is less than the maximum price of HK\$3.53 per Offer Share, appropriate refund payments (including the brokerage, SFC transaction levy and Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants, without interest. Further details are set out in “How to Apply for Public Offer Shares” below.

THE PLACING

Number of Offer Shares initially offered

The Placing will consist of an initial offering of 540,000,000 Shares representing approximately 90% of the total number of Offer Shares initially available under the Global Offering. Subject to the reallocation of Shares between (i) the Placing, and (ii) the Public Offer, the Placing Shares will represent approximately 13.50% of our Company’s enlarged issued share capital immediately after completion of the Global Offering, assuming that the Over-allotment Option is not exercised.

Allocation

The Placing will include selective marketing of Offer Shares to QIBs in the United States as defined in Rule 144A, 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. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities, and corporate entities which regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the Placing will be effected in accordance with the “book-building” process described in “—Pricing and Allocation” below 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. 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 our benefit and that of our Shareholders as a whole.

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

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Reallocation

The total number of Placing Shares to be sold and issued pursuant to the Placing may change as a result of the clawback arrangement described in “—The Public Offer—Reallocation” above, exercise of the Over-allotment Option and/or any reallocation of unsold Offer Shares originally included in the Public Offer.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, it is expected that our Company will grant the Over-allotment Option to the Placing Underwriters, exercisable by the Joint Bookrunners on behalf of the Placing Underwriters.

Pursuant to the Over-allotment Option, the Placing Underwriters have the right, exercisable by the Joint Bookrunners (on behalf of the Placing Underwriters) at any time from the Listing Date until January 17, 2013, being the 30th day from the last day for lodging applications under the Public Offer, to require our Company to issue and allot up to an aggregate of 90,000,000 Shares representing approximately 15% of the initial Offer Shares, at the same price per Share under the Placing, to cover, among other things, over-allocations in the Placing, if any. If the Over-allotment Option is exercised in full, the additional Placing Shares will represent approximately 2.20% of our enlarged issued share capital immediately following the completion of the Global Offering and the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, a press announcement will be made.

STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, 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 regulatory requirements, including those of Hong Kong. In Hong Kong, the price at which stabilization is effected is not permitted to exceed the offer price.

In connection with the Global Offering, Citigroup Global Markets Asia Limited, as Stabilizing Manager, its affiliates or any persons acting for any of them, on behalf of the Underwriters, may, to the extent permitted by applicable law of Hong Kong or elsewhere, over-allocate or effect transactions with a view to stabilizing 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. Any market purchases of Shares will be affected in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Stabilizing Manager, its affiliates or any persons acting for any of them, to conduct any such stabilizing action. Such stabilizing action, if taken, will be conducted at the absolute discretion of the Stabilizing Manager, its affiliates or any persons acting for them, 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 Public Offer. The number of Shares that may be over-allocated will not be greater than the number of Shares that may be issued upon exercise of

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the Over-allotment Option, being an aggregate of 90,000,000 additional Shares, which is approximately 15% of the Shares initially available under the Global Offering.

Stabilization action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules of the SFO includes (i) over-allocating for the purpose of preventing or minimizing 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 minimizing 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 Stabilizing Manager, its affiliates or any persons acting for them may, in connection with the stabilizing 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 Stabilizing Manager, its affiliates or any persons acting for any of them will maintain such a long position;
- liquidation of any such long position by the Stabilizing Manager, its affiliates or any persons acting for any of them, and selling in the open market, may have an adverse impact on the market price of our Shares;
- no stabilizing action can be taken to support the price of our Shares for longer than the stabilization period which will begin on the Listing Date, and is expected to expire on January 17, 2013, being the 30th day after the last date for lodging applications under the Public Offer. After this date, when no further stabilizing 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 stabilizing action; and
- stabilizing bids or transactions effected in the course of the stabilizing 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.

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

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OVER-ALLOCATION

Following any over-allocation of Shares in connection with the Global Offering, the Stabilizing Manager, its affiliates or any persons acting for any of them may cover such over-allocation by (among other methods) using Shares purchased by the Stabilizing Manager, its affiliates or any persons acting for any of them in the secondary market or exercising the Over-allotment Option in full or in part. Any such purchases will be made in accordance with the laws, rules and regulations in place in Hong Kong, including, in relation to stabilization, the Securities and Futures (Price Stabilizing) Rules, as amended, made under the SFO. The number of Shares which can be over-allocated will not exceed the number of Shares which may be issued upon full exercise of the Over-allotment Option, being 90,000,000 Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering.

STOCK BORROWING ARRANGEMENT

In order to facilitate the settlement of over-allotments in connection with the Global Offering, the Stabilizing Manager, its affiliates or any person acting for any of them, may choose to borrow up to 90,000,000 Shares (equivalent to the maximum number of Shares which may be issued upon full exercise of the Over-allotment Option) from Wison Investment pursuant to the Stock Borrowing Agreement expected to be entered into between the Stabilizing Manager or any person acting for them and Wison Investment on or about December 19, 2012 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 is entered into with Wison Investment, it will only be effected by the Stabilizing Manager, or any person acting for them, for settlement of over-allocation in the 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 any exercise of the Over-allotment Option in connection with the Placing, are complied with. The same number of Shares so borrowed must be returned to Wison Investment 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 Wison Investment by the Stabilizing Manager or any person acting for them in relation to such stock borrowing arrangement.

PRICING AND ALLOCATION

The Placing Underwriters will be soliciting from prospective professional and institutional investors indications of interest in acquiring Offer Shares in the Placing. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the Placing that 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 Public Offer.

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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 December 19, 2012 and in any event on or before December 21, 2012, by agreement among the Joint Bookrunners (for themselves and on behalf of the Underwriters) and our Company (on its own behalf and on behalf of the Selling Shareholder) and the number of Offer Shares to be allocated under the various offerings will be determined shortly thereafter.

The Offer Price per Offer Share under the Public Offer will be identical to the Offer Price per Offer Share under the Placing based on the Hong Kong dollar price per Offer Share under the Placing, as determined by the Joint Bookrunners (on behalf of the Underwriters) and our Company. The Offer Price per Offer Share under the Public Offer will be fixed at the Hong Kong dollar amount which, when increased by the 1% brokerage, 0.003% SFC transaction levy and 0.005% Stock Exchange trading fee payable thereon, is (subject to any necessary rounding) effectively equivalent to the Hong Kong dollar price per Offer Share under the Placing. The SFC transaction levy and the Stock Exchange trading fee otherwise payable by investors in the Placing on Offer Shares purchased by them will be paid by us.

The Offer Price will not be more than HK\$3.53 per Offer Share and is expected to be not less than HK\$2.79 per Offer Share unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Public Offer. Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative offer price range stated in this prospectus.

The Joint Bookrunners, 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 our Company (on its own behalf and on behalf of the Selling Shareholder), reduce the number of Offer Shares and/or the indicative 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 Public 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 Public 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 will be final and conclusive and the Offer Price, if agreed upon by the Joint Bookrunners (on behalf of the Underwriters) and our Company, will be fixed within such revised offer price range. Applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the indicative offer price range may not be made until the day which is the last day for lodging applications under the Public Offer. Such notice will also include confirmation or revision, as appropriate, of the working capital statement 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. 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 our Company (on its own behalf and on behalf of the Selling Shareholder) and the Joint Bookrunners (on behalf of the Underwriters), will under no circumstances be set outside the offer price range as stated in this prospectus.

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In the event of a reduction in the number of Offer Shares, the Joint Bookrunners may, at their discretion, reallocate the number of Offer Shares to be offered in the Public Offer and the Placing, provided that the number of Offer Shares comprised in the Public Offer shall not be less than 10% of the total number of Offer Shares available under the Global Offering (assuming the Over-allotment Option is not exercised). The Offer Shares to be offered in the Public Offer and the Offer Shares to be offered in the Placing may, in certain circumstances, be reallocated between these offerings at the discretion of the Joint Bookrunners.

The net proceeds from the Global Offering accruing to us (after deduction of underwriting fees and estimated expenses payable by us in relation to the Global Offering, assuming that the Over-allotment Option is not exercised) are estimated to be approximately HK\$1,360.2 million, assuming an Offer Price of HK\$3.16 per Offer Share, being the approximate mid-point of the proposed offer price range of HK\$2.79 to HK\$3.53.

The final Offer Price, the level of indications of interest in the Global Offering and the basis of allotment of Offer Shares available under the Public Offer are expected to be announced on Thursday, December 27, 2012 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).

PUBLIC OFFER UNDERWRITING AGREEMENT AND INTERNATIONAL PLACING AGREEMENT

The Public Offer is fully underwritten by the Public Offer Underwriters under the terms of the Public Offer Underwriting Agreement and is subject to our Company and the Joint Bookrunners (on behalf of the Underwriters) agreeing on the Offer Price.

We expect to enter into the International Placing Agreement relating to the Placing on the Price Determination Date.

The Public Offer Underwriting Agreement and the International Placing Agreement are summarized in “Underwriting”.

CONDITIONS OF THE PUBLIC OFFER

Acceptance of all applications for Offer Shares pursuant to the Public Offer will be conditional upon:

- (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, our Shares in issue (including the Shares that may be issued and allotted pursuant to the exercise of the Over-allotment Option) and our Shares being offered pursuant to the Global Offering (subject only to allotment) on the Main Board;
- (ii) the execution and delivery of the Placing Agreement on or about the Price Determination Date; and
- (iii) the obligations of the Public Offer Underwriters under the Public Offer Underwriting Agreement and the obligations of the Placing Underwriters under the

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Placing Agreement becoming and remaining 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 Public Offer Underwriting Agreement or the Placing Agreement (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than Friday, January 11, 2013.

If, for any reason, the Offer Price is not agreed between our Company (on its own behalf and on behalf of the Selling Shareholder) and the Joint Bookrunners (on behalf of the Underwriters) on or before Friday, December 21, 2012, the Global Offering will not proceed and will lapse.

The consummation of each of the Public Offer and the Placing is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with their respective terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will not proceed and will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Public Offer will be published by our 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 eventuality, all application monies will be returned, without interest, on the terms set out in “How to Apply for Public Offer Shares—Publication of results, dispatch/collection of Share certificates and refunds of application monies”. In the meantime, all application monies will be held in separate bank account(s) with the receiving bankers or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended).

Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. in Hong Kong on Friday, December 28, 2012, provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in “Underwriting—Underwriting Arrangements and Expenses—Public Offer—Grounds for Termination” has not been exercised.

DEALING

Assuming that the Public Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, December 28, 2012, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, December 28, 2012.