
CORNERSTONE INVESTOR

THE CORNERSTONE PLACING

As part of the International Placing, we and the Sole Global Coordinator have entered into a cornerstone investment agreement (the “Cornerstone Investment Agreement”) with the Cornerstone Investor, pursuant to which the Cornerstone Investor has agreed to acquire at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 4,000 Shares) that may be purchased for an aggregate amount of US\$20 million (approximately HK\$155.3 million) (the “Cornerstone Placing”). Assuming an Offer Price of HK\$1.00, HK\$1.10 and HK\$1.20 (being the minimum, mid-point and maximum of the indicative Offer Price range stated in this prospectus), the total number of Offer Shares to be subscribed for by the Cornerstone Investor would be 155,284,000, 141,164,000 and 129,400,000 Shares respectively, representing (i) approximately 7.4%, 6.7% and 6.2% respectively of the Shares in issue and outstanding upon the completion of the Global Offering and the Capitalization Issue; and (ii) approximately 25.1%, 22.8%, and 20.9% of the total number of Offer Shares, respectively (in both case assuming that the Over-allotment Option is not exercised).

The Cornerstone Investor is an independent third party and is not a connected person of our Company. The Cornerstone Investor will acquire the Offer Shares pursuant to, and as part of, the International Placing and through the Sole Global Coordinator or its affiliates in its capacity as International Underwriter of the International Placing. The Cornerstone Investor will not acquire any Offer Shares under the Global Offering, other than pursuant to the Cornerstone Investment Agreement.

The Offer Shares to be acquired by the Cornerstone Investor will rank *pari passu* with the fully paid Shares then in issue and will be counted towards the public float of our Company. Immediately following the completion of the Global Offering, the Cornerstone Investor will not have any representation on the Board or become our substantial shareholder. No special rights have been granted to the Cornerstone Investor as part of the Cornerstone Placing.

The Offer Shares to be acquired by the Cornerstone Investor will not be subject to re-allocation of Shares between the International Placing and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering or be affected by any exercise of the Over-allotment Option to be granted by the Company to the Sole Global Coordinator.

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We and the Sole Global Coordinator entered into a Cornerstone Investment Agreement with VMS Investment Group Limited (“VMS”) on February 6, 2014 in respect of the Cornerstone Placing.

VMS Investment Group Limited

VMS is a company incorporated in British Virgin Islands and is the holding company of an investment group of companies covering businesses of proprietary investments, asset management, securities brokerage and corporate advisory services.

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CONDITIONS PRECEDENT

The obligations of the Cornerstone Investor to acquire the Offer Shares under the Cornerstone Investment Agreement are subject to, among other things, the following conditions precedent:

- (a) the Underwriting Agreements having been entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently varied by agreement of the parties thereto) by no later than the time and date as specified thereafter or as subsequently waived or varied;
- (b) none of the Underwriting Agreements having been terminated;
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares and such approval or permission not having been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) the Offer Price having been agreed upon between the Company and the Sole Global Coordinator (for itself and on behalf of the Underwriters);
- (e) no law having been enacted or promulgated by any governmental authority which prohibits the consummation of the investment thereunder and there being no order or injunction of a court of competent and relevant jurisdiction in effect precluding or prohibiting consummation of the investment thereunder;
- (f) the representations, warranties, acknowledgements and undertakings given by the Cornerstone Investor and the Company, respectively, being true, accurate and not misleading, and there being no breach of the Cornerstone Investment Agreement on the part of the Cornerstone Investor or the Company as of the date of the Cornerstone Investment Agreement and the Listing Date; and
- (g) that immediately upon the completion of the Global Offering, the expected number of Shares in issue and outstanding will not be lower than 2,098,321,600 Shares.

RESTRICTIONS ON DISPOSALS BY THE CORNERSTONE INVESTOR

The Cornerstone Investor has agreed that, without the prior written consent of the Company and the Sole Global Coordinator, it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “Lock-up Period”), dispose of any of the Shares acquired under the Cornerstone Investment Agreement or securities deriving from such Shares.