
STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

THE GLOBAL OFFERING

This prospectus is published in connection with the Public Offer as part of the Global Offering. ICBCI is the Global Coordinator, Bookrunner and Sponsor, and ICBC International Securities Limited is the Lead Manager.

The Global Offering consists of (subject to reallocation and the Over-allotment Option):

- the Public Offer of 14,400,000 Shares (subject to reallocation as mentioned below) in Hong Kong as described below under the section headed “Structure and conditions of the Global Offering – The Public Offer”. The Public Offer Shares include the 1,440,000 Shares initially available for subscription by eligible full-time employees in Hong Kong of our Group on a preferential basis; and
- the International Placing of 129,600,000 Shares (subject to reallocation as mentioned below) as described below under the section headed “Structure and conditions of the Global Offering – The International Placing”.

Investors may apply for the Offer Shares under the Public Offer or indicate an interest, if qualified to do so, for the Offer Shares under the International Placing, but may not do both. The Public Offer is open to members of the public in Hong Kong as well as to institutional and professional investors in Hong Kong. The International Placing will involve selective marketing of the Offer Shares to institutional and professional investors.

The number of Offer Shares to be offered under the Public Offer and the International Placing respectively may be subject to reallocation as described in the section headed “Structure and conditions of the Global Offering – Pricing and allocation”.

PRICING AND ALLOCATION

Offer Price

The Offer Price will be not more than HK\$4.18 per Offer Share and is expected to be not less than HK\$3.33 per Offer Share, unless otherwise announced not later than the morning of the last day for lodging applications under the Public Offer, as explained below. 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.

Price payable on application

Applicants under the Public Offer must pay, on application, the maximum indicative Offer Price of HK\$4.18 per Public Offer Share plus 1% brokerage, a 0.004% SFC transaction levy and a 0.005% Stock Exchange trading fee, amounting to a total of HK\$4,222.18 per board lot of 1,000 Shares. Each Application Form includes a table showing the exact amount payable on certain multiples of Offer Shares. If the Offer Price as finally determined in the manner described below, is less than HK\$4.18, appropriate refund

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

payments (including the brokerage, SFC transaction levy and the Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants without interest. See the section headed “Terms and conditions of the Public Offer – Refund of application monies” in this prospectus.

Determining the Offer Price

The International Placing Underwriters are soliciting from prospective investors indications of interest in acquiring the Shares in the International Placing. Prospective investors will be required to specify the number of Offer Shares under the International Placing they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building”, is expected to continue up to, and to cease on or around the last day for lodging applications under the Public Offer.

The Offer Price is expected to be fixed by agreement between the Global Coordinator (on behalf of the Underwriters) and our Company (for itself and on behalf of the Selling Shareholders), on the Price Determination Date, when market demand for the Offer Shares will be determined. The Price Determination Date is expected to be on or around Friday, 14 August 2009 and in any event, no later than 12:00 noon on Wednesday, 19 August 2009.

If, for any reason, our Company (for itself and on behalf of the Selling Shareholders) and the Global Coordinator (on behalf of the Underwriters) are unable to reach agreement on the Offer Price at or before 12:00 noon on Wednesday, 19 August 2009, the Global Offering will not proceed and will lapse.

Reduction in Offer Price range and/or number of Offer Shares

If, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process, the Global Coordinator (on behalf of the Underwriters) considers it appropriate and together with our consent, the indicative Offer Price range and/or the number of Offer Shares may be reduced below that stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Public Offer.

In such a case, our Company will, as soon as practicable following the decision to make any such reduction, and in any event not later than the morning of the last day for lodging applications under the Public Offer, cause to be published in the South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) notice of the reduction in the indicative Offer Price range and/or number of Offer Shares. Such notice will also include confirmation or revision, as appropriate, of the offering statistics as currently set out in the section headed “Summary” and any other financial information which may change as a result of such reduction. The Offer Price, if agreed upon, will be fixed within such revised Offer Price range. In the absence of the publication of any such notice, the Offer Price shall under no circumstances be set outside the Offer Price range indicated in this prospectus.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

Before submitting applications for Public Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the indicative Offer Price range and/or number of Offer Shares may not be made until the day which is the last day for lodging applications under the Public Offer. Applicants under the Public Offer should note that in no circumstances can applications be withdrawn once submitted, even if the indicative Offer Price range and/or number of Offer Shares is so reduced.

Allocation

The Shares to be offered in the Public Offer and the International Placing may, in certain circumstances, be reallocated as between these offerings at the discretion of the Global Coordinator.

Allocation of the Offer Shares pursuant to the International Placing will be determined by the Global Coordinator and will be based on a number of factors including the level and timing of demand, 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, and/or hold or sell Shares after the Listing. Such allocation may be made to professional, institutional and corporate investors and is intended to result in a distribution of the Shares on a basis which would lead to the establishment of a stable shareholder base to the benefit of our Company and the Shareholders as a whole.

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. The allocation of Public Offer Shares 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 the ballot may not receive any Public Offer Shares.

Announcement of final Offer Price and basis of allocations

The applicable final Offer Price, the level of indications of interest in the International Placing and the basis of allocations of the Public Offer Shares are expected to be announced on Thursday, 20 August 2009 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).

Results of allocations in the Public Offer, including the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) and the number of Public Offer Shares successfully applied for under **WHITE**, **YELLOW** and **PINK** application forms, by giving **electronic application instructions** to HKSCC or applying online through the eIPO Service Provider under the **White Form eIPO** service, will be made available through a variety of channels as described in the section headed "How to apply for Public Offer Shares – Publication of results, despatch/collection of share certificates and refunds of application monies" in this prospectus.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

CONDITIONS OF THE PUBLIC OFFER

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

- the Listing Committee granting listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including the Shares which may be made available pursuant to the Capitalisation Issue, the exercise of the Over-allotment Option and any Shares which may fall to be issued upon the exercise of the options which may be granted under the Share Option Scheme);
- the Offer Price having been duly agreed on or around the Price Determination Date;
- the execution and delivery of the International Placing Underwriting Agreement on or around the Price Determination Date; and
- the obligations of the Underwriters under each of the International Placing Underwriting Agreement and the Public Offer Underwriting Agreement having become 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 such Underwriting Agreements (unless and to the extent such conditions are waived on or before such dates and times) and in any event not later than 30 days after the date of this prospectus.

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

If the above conditions are not fulfilled or waived, prior to the dates and times specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Public Offer will cause to be published by us 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 the section headed “Terms and conditions of the Public Offer – Refund of application monies” in this prospectus. In the meantime, the 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 are expected to be issued on Thursday, 20 August 2009 but will only become valid certificates of title at 8:00 a.m. on Friday, 21 August 2009, provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed “Underwriting – Underwriting Arrangements and expenses – Public Offer – Grounds for termination” in this prospectus has not been exercised.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

THE PUBLIC OFFER

Number of Shares Initially Offered

Our Company is initially offering 14,400,000 Shares at the Offer Price, representing 10% of the 144,000,000 Shares initially available under the Global Offering, for subscription by the public in Hong Kong. Subject to adjustment as mentioned below, the number of Shares offered under the Public Offer will represent 3% of the total issued share capital of our Company immediately after completion of the Global Offering, assuming that the Over-allotment Option is not exercised. The Public Offer is open to members of the public in Hong Kong as well as to institutional and professional investors. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities. Completion of the Public Offer is subject to the conditions as set out in the section headed “Structure and conditions of the Global Offering – Conditions of the Public Offer” above.

Allocation

For allocation purposes only, the Public Offer Shares initially being offered for subscription under the Public Offer less the Public Offer Shares validly subscribed for by applicants under the **PINK** Application Forms (as more particularly set out in the section headed “Structure and conditions of the Global Offering – Preferential offer to eligible full-time employees” below) (after taking into account any adjustment in the number of Offer Shares allocated between the Public Offer and the International Placing) will be divided equally into two pools (subject to adjustment of odd lot size). Assuming all the 1,440,000 Shares initially available for subscription by eligible full-time employees in Hong Kong of our Group on a preferential basis are validly subscribed for and allocated to applicants under the **PINK** Application Forms, Pool A will comprise 6,480,000 Public Offer Shares and Pool B will comprise 6,480,000 Public Offer Shares, both of which are available on a fair basis to successful applicants. All valid applications that have been received for Public Offer Shares with a total amount (excluding brokerage fee, SFC transaction levy and the Stock Exchange trading fee) of HK\$5 million or below will fall into Pool A and all valid applications that have been received for Public Offer Shares with a total amount (excluding brokerage fee, SFC transaction levy and Stock Exchange trading fee) of over HK\$5 million and up to the total value of Pool B, will fall into Pool B.

Applicants should be aware that applications in Pool A and Pool B are likely to receive different allocation ratios. If Public Offer Shares in one pool (but not both pools) are undersubscribed, the surplus Public Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. Applicants can only receive an allocation of Public Offer Shares from either Pool A or Pool B but not from both pools and may only apply for Public Offer Shares in either Pool A or Pool B. In addition, multiple or suspected multiple applications within either pool or between pools will be rejected. No application will be accepted from applicants for more than 6,480,000 Public Offer Shares (being 50% of the initial number of Public Offer Shares less the Public Offer Shares initially available for subscription by eligible full-time employees in Hong Kong of our Group on a

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

preferential basis (as more particularly described in the section headed “Structure and conditions of the Global Offering – Preferential offer to eligible full-time employees” below)).

Reallocation

The allocation of Shares between the Public Offer and the International Placing is subject to adjustment. If the number of Shares validly applied for in 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, of the number of Shares initially available under the Public Offer, the total number of Shares available under the Public Offer will be increased to 43,200,000, 57,600,000 and 72,000,000 Shares, respectively, representing 30% (in the case of (i)), 40% (in the case of (ii)) and 50% (in the case of (iii)), respectively, of the total number of Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). In such cases, the number of Shares allocated in the International Placing will be correspondingly reduced, in such manner as the Global Coordinator deems appropriate, and such additional Shares will be allocated to Pool A and Pool B equally.

If the Public Offer Shares are not fully subscribed, the Global Coordinator has the authority to reallocate all or any unsubscribed Public Offer Shares to the International Placing, in such proportions as the Global Coordinator deems appropriate.

Applications

The Global Coordinator (on behalf of the Underwriters) may require any investor who has been offered Shares under the International Placing, and who has made an application under the Public Offer to provide sufficient information to the Global Coordinator so as to allow it to identify the relevant applications under the Public Offer and to ensure that it is excluded from any application for Shares under the Public Offer.

Each applicant under the Public Offer will also be required to give an undertaking and confirmation in the Application Form submitted by him that he and any person for whose benefit he is making the application have 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 International Placing, and such applicant’s application is liable to be rejected if the said undertaking or confirmation is breached or untrue (as the case may be) or it has been or will be placed or allocated Offer Shares under the International Placing.

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

PREFERENTIAL OFFER TO ELIGIBLE FULL-TIME EMPLOYEES

Up to 1,440,000 Public Offer Shares, representing 10% of the Offer Shares initially being offered under the Public Offer, 1.0% of the Offer Shares and 0.3% of the issued share capital of our Company upon completion of the Global Offering assuming the Over-allotment Option is not exercised, are available for subscription by eligible full-time employees in Hong Kong of our Group, excluding the directors or the chief executive of our

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

Company or any member of the Group, existing beneficial owners of the shares of our Company or any member of the Group and their respective associates, on a preferential basis.

As at 30 June 2009, we had 257 full-time employees in Hong Kong who are eligible for the subscription. In the event of over-subscription on **PINK** Application Forms, the 1,440,000 Shares initially available to applicants on **PINK** Application Forms will be allocated to such applicants on a pro-rata basis on proportion (as nearly as possible without involving portions of a board lot) to the level of valid applications received from eligible employees, or balloted if there are insufficient Shares available to **PINK** Application Form applicants. If balloting is conducted, some eligible full-time employees may be allocated more Shares than others who have applied for the same number of Shares. No favour will be given to the employees who apply for a large number of Shares or any employees who held a senior position within our Group. Applications in excess of the 1,440,000 Shares initially available to applicants on **PINK** Application Forms will be rejected. Allocation of Public Offer Shares to applications made on **PINK** Application Forms will be based on the allocation guidelines contained in Practice Note 20 to the Listing Rules and, in case any exceptions are noted, an announcement will be made in accordance with Practice Note 20 to the Listing Rules.

In case not all the 1,440,000 Shares are subscribed for by eligible full-time employees in Hong Kong of our Group, the under-subscribed Shares will be available for subscription by the public under the Public Offer.

THE INTERNATIONAL PLACING

Number of Offer Shares Offered

The number of Shares to be initially offered for subscription or purchase under the International Placing will be 129,600,000 Shares (comprising 105,600,000 New Shares and 24,000,000 Sale Shares), representing 90% of the Offer Shares under the Global Offering. The International Placing is subject to the Public Offer being unconditional.

Allocation

Pursuant to the International Placing, the International Placing Underwriters will conditionally place the Shares with institutional and professional investors and other investors expected to have a sizeable demand for the Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S of the U.S. Securities Act. Allocation of Offer Shares pursuant to the International Placing will be effected in accordance with the “book-building” process described in section headed “Structure and conditions of the Global Offering – Pricing and allocation” above and based on a number of factors, including the level and timing of demand, 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 the Shares on a basis which would lead to the establishment of a stable shareholder base to the benefit of our Company and the Shareholders as a whole.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

OVER-ALLOTMENT OPTION

The Over-allotment Option Grantors are expected to grant the Over-allotment Option to the International Placing Underwriters, exercisable at the discretion of the Lead Manager (on behalf of the International Placing Underwriters) within 30 days from the last day for the lodging of applications under the Public Offer. Pursuant to the Over-allotment Option, the Lead Manager will have the right to require (i) our Company to allot and issue up to an aggregate of 10,800,000 additional New Shares; and (ii) the Selling Shareholders to sell up to an aggregate of 10,800,000 additional Sale Shares (in aggregate representing 15% of the Offer Shares initially offered under the Global Offering), at the Offer Price, to cover over-allocations in the International Placing, if any, and/or the obligations of the Lead Manager to return Shares which it may borrow under the Stock Borrowing Agreement. If the Over-allotment Option is exercised in full, assuming an Offer Price of HK\$3.76 (being the mid-point of the indicative Offer Price range of HK\$3.33 and HK\$4.18), our Company would receive additional net proceeds (after deducting commission and expenses attributable to the exercise of the Over-allotment Option) of approximately HK\$39.1 million. A press announcement will be made in the event that the Over-allotment Option is exercised.

STOCK BORROWING AGREEMENT

In order to facilitate the settlement of over-allotments in connection with the Global Offering, the Lead Manager may choose to borrow, whether on its own or through its affiliates, up to 21,600,000 Shares from Tiger Crown and Mr. Ng pursuant to the Stock Borrowing Agreement, or acquire Shares from other sources, including exercising the Over-allotment Option.

The terms of the Stock Borrowing Agreement will be in compliance with the requirements set out in Rule 10.07(3) of the Listing Rules and will therefore not be subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules. The principal terms of the Stock Borrowing Agreement are set out below:

- such stock borrowing arrangement with Tiger Crown and Mr. Ng will only be effected by the Lead Manager for settlement of over-allocations in the International Placing;
- the maximum number of Shares borrowed from Tiger Crown and Mr. Ng will be limited to the maximum number of Shares which may be issued upon the full exercise of the Over-allotment Option;
- the same number of Shares so borrowed from Tiger Crown and Mr. Ng will be returned to each of them or its nominees (as the case maybe) on or before the third business day following the earlier of (i) the last day on which the Over-allotment Option may be exercised; (ii) the day on which the Over-allotment Option is exercised in full;
- the arrangement under the Stock Borrowing Agreement will be effected in compliance with all the applicable laws, rules and regulatory requirements; and

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

- no payment will be made to Tiger Crown and Mr. Ng by the Lead Manager under the Stock Borrowing Agreement.

STABILISATION AND OVER-ALLOCATION

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilise, the underwriters may bid for, or purchase, the new securities in the secondary market during a specified period of time to retard and, if possible, prevent any decline in the market price of the securities below the offer price. In Hong Kong, activity aimed at reducing the market price is prohibited and the price at which stabilisation is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Lead Manager, as stabilising manager, or any person acting for it, on behalf of the Underwriters, may, to the extent permitted by applicable laws of Hong Kong or elsewhere, over-allocate or effect any other transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the Listing Date. Any market purchases of Shares will be effected in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Lead Manager or any person acting for it to conduct any such stabilising activity, which if commenced, will be done at the absolute discretion of the Lead Manager and may be discontinued at any time. Any such stabilising activity is required to be brought to an end within 30 days of the last day for the lodging of applications under the Public Offer, which is expected to be on 13 September 2009. The number of Shares that may be over-allocated will not exceed the number of Shares that may be sold under the Over-allotment Option, namely 21,600,000 Shares, which is 15% of the Shares initially available under the Global Offering.

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

Specifically, prospective applicants for and investors in the Shares should note that:

- the Lead Manager, or any person acting for it, may, in connection with the stabilising action, maintain a long position in the Shares;
- there is no certainty regarding the extent to which and the time period for which the Lead Manager, or any person acting for it, will maintain such a position;

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

- liquidation of any such long position by the Lead Manager may have an adverse impact on the market price of the Shares;
- no stabilising action can be taken to support the price of the Shares for longer than the stabilising period which will begin on the Listing Date following announcement of the Offer Price, and is expected to expire on the last business day immediately before the 30th day after the last date for lodging applications under the Public Offer. After this date, when no further stabilising action may be taken, demand for the Shares, and therefore the price of the Shares, could fall;
- the price of the Shares cannot be assured to stay at or above the Offer Price either during or after the stabilising period by taking of any stabilising action; and
- stabilising bids may be made or transactions effected in the course of the stabilising action at any price at or below the Offer Price, which means that stabilising bids may be made or transactions effected at a price below the price paid by applicants for, or investors in, the Shares.

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

In connection with the Global Offering, the Lead Manager may over-allocate up to and not more than an aggregate of 21,600,000 additional Shares and cover such over-allocations by exercising the Over-allotment Option, which will be exercisable by the Lead Manager on behalf of the International Placing Underwriters (at the discretion of the Lead Manager), or by making purchases in the secondary market at prices that do not exceed the Offer Price or through stock borrowing arrangements or a combination of these means. In particular, for the purpose of settlement of over-allocations in connection with the International Placing, the Lead Manager may borrow up to 21,600,000 Shares from Tiger Crown and Mr. Ng, equivalent to the maximum number of Shares to be issued on full exercise of the Over-allotment Option, under the Stock Borrowing Agreement.

SHARES WILL BE ELIGIBLE FOR CCASS

All necessary arrangements have been made enabling the Shares to be admitted into CCASS. If the Stock Exchange grants the listing of, and permission to deal in, the Shares and our Company complies 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 Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the 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.

DEALING ARRANGEMENTS

Assuming that the Public Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, 21 August 2009, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:30 a.m. on Friday, 21 August 2009. The Shares will be traded in board lots of 1,000 Shares.