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## STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

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### THE GLOBAL OFFERING

The Global Offering comprises the Hong Kong Public Offering and the International Offering. The total number of Offer Shares under the Hong Kong Public Offering and the International Offering is 5,000,000 Shares. 500,080 Shares, representing approximately 10% of the total number of Shares initially available under the Global Offering, will initially be offered for subscription under the Hong Kong Public Offering; and 4,499,920 Shares, representing approximately 90% of the total number of Shares initially available under the Global Offering, will be offered under the International Offering.

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

The Offer Shares will represent approximately 25.12% of the enlarged issued share capital of our Company immediately after completion of the Global Offering.

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriter and the International Offering is fully underwritten by the International Offering Underwriters on a several basis and each being subject to the conditions set out in the section headed “Underwriting” in this prospectus.

In particular, the Bookrunner (on behalf of the Underwriters) and our Company must agree on the Offer Price.

### PRICE PAYABLE ON APPLICATION

Applicants shall have to pay on application the maximum indicative Offer Price of HK\$45.00 per Offer Share plus 1% brokerage, 0.004% SFC transaction levy and 0.005% Stock Exchange trading fee, amounting to a total of HK\$3,636.32 per board lot of 80 Shares. Each Application Form includes a table showing the exact amount payable for certain numbers of Offer Shares. If the Offer Price as finally determined in the manner described below, is less than HK\$45.00, appropriate refund 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 “Further Terms and Conditions of the Hong Kong Public Offer — Refund of Application Monies” in this prospectus.

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### CONDITIONS OF THE HONG KONG PUBLIC OFFERING

Acceptance of all applications for the Offer Shares pursuant to the Hong Kong Public Offering will be conditional upon, among other things, the fulfillment of the following conditions:

(a) **Listing**

the Listing Committee granting the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus, and such listing and permission not subsequently being revoked prior to the Listing;

(b) **Offer Price**

the Offer Price having been duly agreed on or around Price Determination Date; and

(c) **International Underwriting Agreement**

the execution and delivery of the International Underwriting Agreement on or around Price Determination Date and the International Underwriting Agreement becoming unconditional, including, if relevant, as a result of the waiver of any conditions by the Bookrunner (on behalf of the Underwriters), and not being terminated in accordance with its terms or otherwise.

The consummation of each of the Hong Kong Public Offering and the International Offering 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 Hong Kong Public Offering will cause to 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 the section headed “Further Terms and Conditions of the Hong Kong Public Offering — Refund of Application Monies” in this prospectus. In the meantime, the application monies will be held in separate bank account(s) with the receiving banker 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 28 December 2009 but will only become valid certificates of title at 8:00 a.m. on 29 December 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 — Grounds for Termination” in this prospectus has not been exercised.**

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### OFFER MECHANISM

#### Basis of Allocation of the Offer Shares

##### *The Global Offering*

The Global Offering consists of the International Offering and the Hong Kong Public Offering. The 5,000,000 Shares initially offered will comprise 4,499,920 Shares being offered under the International Offering and 500,080 Shares being offered under the Hong Kong Public Offering. The 5,000,000 Shares being offered under the Global Offering will represent approximately 25.12% of our Company's enlarged share capital immediately after completion of the Global Offering.

Subject to possible reallocation on the basis set forth below, 500,080 Shares, representing approximately 10% of the total number of Shares initially being offered under the Global Offering, will be offered to the public in Hong Kong under the Hong Kong Public Offering. The Hong Kong Public Offering is open to all members of the public in Hong Kong as well as to institutional and professional investors.

Out of the total 5,000,000 Shares offered pursuant to the Global Offering, 4,499,920 Shares, representing approximately 90% of the total number of Shares initially being offered under the Global Offering, will be placed with professional and institutional investors in Hong Kong and elsewhere under the International Offering. The International Offering Shares will be offered in Hong Kong and other jurisdictions outside the United States.

The level of indication of interest in the International Offering and the basis of allotment and the results of applications under the Hong Kong Public Offering are expected to be available through a variety of channels, including the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and our Company ([www.schramm-holding.com](http://www.schramm-holding.com)), as described under the paragraph headed "How to Apply For the Hong Kong Offer Shares — Publication of Results" in this prospectus on 28 December 2009.

The net proceeds of the Global Offering to be received by our Company, after deducting commissions and estimated expenses payable but not yet paid by us and assuming an Offer Price of HK\$37.00 per Share (being the mid-point of the stated range of the Offer Price between HK\$29.00 to HK\$45.00 per Share), are estimated to be about HK\$157.0 million.

##### *The International Offering*

Our Company is offering initially 4,499,920 Shares at the Offer Price, representing in aggregate approximately 90% of the total number of Offer Shares initially available under the Global Offering, for subscription or, as the case may be, purchase by way of the International Offering, subject to the clawback arrangement and reallocation as mentioned in the paragraph headed "Over-subscription" in this prospectus below. Investors subscribing for or, as the case may be, purchasing the International Offering Shares are also required to pay 1% brokerage, 0.004% SFC transaction levy and 0.005% Stock Exchange trading fee. The International Offering is fully underwritten by the International Offering Underwriters, subject to the terms and conditions of the International Underwriting Agreement.

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It is expected that the International Offering Underwriters or selling agents nominated by them on behalf of our Company will conditionally place the International Offering Shares at the Offer Price with selected professional, institutional investors in Hong Kong and certain other jurisdictions outside the United States in reliance on Regulations S of the U.S. Securities Act. The International Offering Shares may also be allocated to individual investors in Hong Kong and certain other jurisdictions outside the United States in reliance on Regulation S of the U.S. Securities Act. Allocation of the International Offering Shares pursuant to the International Offering is based on a number of factors, including the level 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 acquire further Shares, and/or hold or sell its Shares after the Listing. Such allocation is intended to result in a distribution of the International Offering Shares on a basis which would lead to the establishment of a solid institutional and professional shareholders base to the benefit of our Company and its shareholders as a whole. Investors who have been allocated any International Offering Shares will not be allocated any Hong Kong Offer Shares. Similarly, investors who are allocated any Hong Kong Offer Shares will not be allocated International Offering Shares under the International Offering.

The total number of International Offering Shares may change as a result of the clawback arrangement referred to under "Over-subscription" below, reallocation of unsubscribed Hong Kong Offer Shares originally included in the Hong Kong Public Offering to the International Offering as mentioned under "The Hong Kong Public Offering" below, and reallocation of untaken International Offering Shares to the Hong Kong Public Offering.

### *The Hong Kong Public Offering*

Our Company is initially offering 500,080 Hong Kong Offer Shares under the Hong Kong Public Offering, at the Offer Price, representing in aggregate approximately 10% of the total number of the Offer Shares initially available under the Global Offering, for subscription by way of a public offer in Hong Kong, subject to the clawback arrangement as mentioned under "Over-subscription" below. The Hong Kong Public Offering is lead-managed by the Lead Manager and is fully underwritten by the Hong Kong Underwriter. Applicants for the Hong Kong Offer Shares are required to pay on application the Offer Price plus 1% brokerage, 0.004% SFC transaction levy and 0.005% Stock Exchange trading fee.

The Hong Kong Public Offering is open to all members of the public in Hong Kong. Persons allotted Shares under the Hong Kong Public Offering cannot apply for Shares under the International Offering. The Hong Kong Public Offering will be subject to the conditions stated under "Conditions of the Hong Kong Public Offering" above.

Allocation of the Hong Kong Offer Shares to applicants under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of the Hong Kong Offer Shares validly applied for by each applicant. However, this may involve balloting, which would result in some applicants being allotted more Hong Kong Offer Shares than others who have applied for the same number of Hong Kong Offer Shares, and applicants who are not successful in the ballot not receiving any Hong Kong Offer Shares.

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If the Hong Kong Public Offering is not fully subscribed, the Bookrunner will have the absolute discretion to reallocate all or any unsubscribed Hong Kong Offer Shares originally included in the Hong Kong Public Offering to the International Offering in such number as they deem appropriate.

The total number of Hong Kong Offer Shares to be allotted and issued pursuant to the Hong Kong Public Offering may also change as a result of the clawback arrangement referred to under “Over-subscription” below.

### **Basis of Allocation of the Hong Kong Offer Shares**

There will initially be a total of 500,080 Hong Kong Offer Shares available for subscription under the Hong Kong Public Offering by way of submitting the **WHITE** and **YELLOW** application forms or by giving **electronic application instructions**. For allocation purposes only, the number of the Hong Kong Offer Shares (after deducting 50,000 Reserved Shares) will be divided equally into two pools: pool A and pool B. The Hong Kong Offer Shares in pool A will consist of 225,040 Shares and will be allocated on an equitable basis to applicants who have applied for the Hong Kong Offer Shares in the value of HK\$5 million (excluding the brokerage fee, SFC transaction levy and Stock Exchange trading fee payable thereon) or less. The Hong Kong Offer Shares available in pool B will consist of 225,040 Shares and will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares in the value of more than HK\$5 million (excluding the brokerage fee, SFC transaction levy and Stock Exchange trading fee) and up to the total initial value of pool B.

Investors should be aware that allocation ratios for applications in the two pools, as well as the allocation ratios for applications in the same pool, are likely to be different. Where one of the pools is undersubscribed, the surplus Hong Kong Offer Shares will be transferred to satisfy demand in the other pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Offer Shares from any one pool but not from both pools and can only make applications to either pool A or pool B. Any application made for more than 100% of the Hong Kong Offer Shares initially available under pool A or pool B will be rejected.

### **Employee Preferential Offer**

Up to 50,000 Shares (representing approximately 10% of the total number of Shares initially available under the Hong Kong Public Offering) are available for subscription by Eligible Employees under the Employee Preferential Offer.

Each Eligible Employee will be entitled to subscribe for Reserved Shares under the Hong Kong Public Offering, subject to the terms and conditions set out in this prospectus and the **PINK** Application Form. Eligible Employees can apply for less than, equal to or more than their assured entitlement, and Eligible Employees who apply for more than their assured entitlement may receive such additional Reserved Shares depending on the aggregate level of applications by other Eligible Employees. If the sum of the assured entitlements of those Eligible Employees who apply under the Employee Preferential Offer is less than the 50,000 Shares that are available to Eligible Employees, any such excess Shares, if sufficient, will be allocated in multiples of full board lots to those Eligible

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Employees who apply for more than their assured entitlement or balloted if such excess Shares are not sufficient. Balloting will not be based on the seniority, the length of service, or the work performance of the Eligible Employees. If balloting is conducted, some Eligible Employees may be allocated more Shares than others who have applied for the same number of Shares.

Allocation of the Reserved Shares 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.

Any Shares not subscribed by Eligible Employees in connection with the Employee Preferential Offer will be available for subscription by the public under the Hong Kong Public Offering after the re-allocation set out in the paragraph headed “The Hong Kong Public Offering” in this prospectus above.

### OVER-SUBSCRIPTION

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering is subject to adjustment. If the number of Shares validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times the number of Shares initially available under the Hong Kong Public Offering, then the number of Shares available under the Hong Kong Public Offering will be increased to 1,500,080 Shares (and the number of Shares available under the International Offering will be correspondingly reduced) representing approximately 30% of the total number of Offer Shares initially available under the Global Offering.

If the number of Shares validly applied for under the Hong Kong Public Offering represents 50 times or more but less than 100 times the number of Shares initially available under the Hong Kong Public Offering, then the number of Shares available under the Hong Kong Public Offering will be increased to 2,000,080 Shares (and the number of Shares available under the International Offering will be correspondingly reduced) representing approximately 40% of total number of Offer Shares initially available under the Global Offering.

If the number of Shares validly applied for under the Hong Kong Public Offering represents 100 times or more the number of Shares initially available for under the Hong Kong Public Offering, then the number of Shares available under the Hong Kong Public Offering will be increased to 2,500,080 Shares (and the number of Shares available under the International Offering will be correspondingly reduced) representing approximately 50% of the total number of Offer Shares initially available under the Global Offering.

In each such case, the additional Shares reallocated to the Hong Kong Public Offering will be allocated equally between pool A and pool B and the number of Shares allocated to the International Offering will be correspondingly reduced.

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### SPECIAL LEGAL REQUIREMENTS UNDER GERMAN LAW

#### 1. Capital Increase and Amendment of Articles of Association

For the purpose of the Listing, our Company has effected an increase in the share capital of our Company by way of an ordinary capital increase, against contributions in cash, for the Hong Kong Public Offering and the International Offering of 5,000,000 Shares in aggregate.

To effect such share capital increase, our Company had on 2 December 2009 passed a shareholders' resolution, which had been filed with the commercial register in Germany on 11 December 2009 (the "**Commercial Register**"). The consequential amendment of the Articles of Association, which had also been effected by way of a shareholders' resolution passed on 2 December 2009 had also been filed with the Commercial Register.

Certain changes to the Articles of Association were necessary in order to facilitate the Listing and for satisfying the requirements under the Listing Rules.

#### 2. Deviation from Hong Kong practices

Procedures for issuing and registering new share capital by an AG must be carried out in accordance with German legal requirements. In particular, prior to filing an application in the Commercial Register for implementation of the capital increase, our Company must have already received at least 25% of the aggregate nominal value (€1.00 per Share) of the Shares to be issued (i.e. at least €0.25 per Share, the "**Initial Payment**"), in our Company's bank account (the "**Specified Account**") - funds which our Company must be able to freely dispose of. The receipt of these funds, and the capability to freely dispose of the same, must be proven to the Commercial Register.

The remainder of the nominal value (a maximum of €0.75 per Share, the "**Remaining Payment**") is usually paid on or prior to the issuance or listing of the Shares. Under the arrangements in respect of the Listing, there are two separate payments for the aggregate nominal value of the Shares to be issued. The Initial Payment has already been made prior to filing the application to the Commercial Register and the Remaining Payment is contemplated to be made immediately prior to Listing.

#### 3. Proposed Arrangements

In order to effect the capital increase described in paragraph 1 above, the following arrangements have taken place/will take place:

##### 3.1 Shareholders' resolution on capital increase

A shareholders' resolution had been passed on 2 December 2009 for the capital increase described in paragraph 1 above against cash contribution which has been notarised and sets forth the total number of Shares involved in the capital increase and the minimum issue price of €1.00 (i.e. the nominal value) of the Shares.

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### 3.2 Subscription of new Shares by the Bookrunner

The Bookrunner acts as the initial subscriber to all of the new Shares to be issued and allotted under the Global Offering. A subscription form completed by the Bookrunner, duly signed and executed, had been handed over by the Bookrunner to our Company for registration of capital increase in the Commercial Register.

### 3.3 Payment of 100% of the nominal value of the Shares

On or prior to the Price Determination Date, the Bookrunner (acting for itself and on behalf of all Underwriters) (or any other person on behalf of the Bookrunner, other than our Company or our subsidiary companies) will have paid into the Specified Account an aggregate amount equivalent to €1.00 for each Share subscribed for.

The Bookrunner has borrowed the aggregate nominal value of the Shares from SSCP, which is either funded from SSCP's internal resources or an independent third party financial institution. The Bookrunner has signed a promissory note to SSCP dated 3 December 2009 (the "**Promissory Note**"). Upon Listing, the Bookrunner will wire (a) the listing proceeds to our Company, net of listing expenses and the upfront payment of nominal value of Shares, and (b) the upfront payment of nominal value of Shares to SSCP.

To protect the Bookrunner from risks arising in the event that the Listing does not materialize, SSCP and the Bookrunner have entered into an agreement dated 3 December 2009 to the effect that a call option in relation to the Shares is granted by the Bookrunner to SSCP, and a put option is granted by SSCP to the Bookrunner - both options being granted at nil consideration. In the event that either option is exercised, the Promissory Note signed to SSCP would terminate.

### 3.4 Provision of subscription money by investors

Subscribing investors will provide subscription monies by cheque or banker's cashier order into a bank in Hong Kong on the receiving banker's nominee account.

### 3.5 Listing/Commencement of trading

On the Listing Date, Shares will be transferred from the Bookrunner to the public investors.

### 3.6 Stamp Duty

No German stamp duty shall arise from the transfer of the Shares from the Bookrunner to the public investors. All stamp duty (if any) payable in Hong Kong in relation to the transfer of Shares from the Bookrunner to public investors shall be borne by our Company.



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### **3.7 Payment of Issue Price to Company**

In accordance with the subscription form, the Bookrunner will wire the listing proceeds to our Company, net of listing expenses and the upfront payment of nominal value of Shares.

### **4. Timing of Proposed Arrangement**

The above mentioned procedure should not affect the commencement of dealing in the Shares on the Stock Exchange which is expected to commence seven calendar days after the Price Determination Date. This is consistent with the usual timetable of an initial public offering in Hong Kong.

### **5. Board resolutions relating to Global Offering**

#### **5.1 Resolutions approving the Listing**

The Management Board and the Supervisory Board of our Company have on 3 December 2009 passed a resolution approving the Global Offering and its terms and conditions.

#### **5.2 Resolutions regarding Price Range and Offering Period**

Immediately before the commencement of the offering period, our Management Board of our Company and Supervisory Board must determine the price range of the Offer Shares and the commencement and ending of the offering period.

#### **5.3 Resolutions regarding Offer Price and allotment of New Shares**

Once the book-building process is completed, our Management Board of our Company and Supervisory Board after consultation with the Lead Manager, must determine the Offer Price.

### **6. Employee Preferential Offer**

**6.1** As part of the Hong Kong Public Offering, our Company has reserved 50,000 Shares, representing not more than 10% of the total number of the Hong Kong Offer Shares to be offered to Eligible Employees. Such Reserved Shares shall be offered to Eligible Employees. All Eligible Employees shall be treated alike under the Employee Offering.

**6.2** Similar to arrangements under a typical preferential offering, subscribing Eligible Employees are required to complete and return the **PINK** Application Forms together with the subscription monies to the Company Secretary in the manner as described in the **PINK** Application Form.

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- 6.3** Eligible Employees shall return the completed Application Forms together with the power of attorney/authorization letter addressed to the Company Secretary, (i) by facsimile at +852 2543 1799 or, (ii) by mail to the Company's principal place of business in Hong Kong at Unit 07, 25/F Lippo Centre, Tower 1, 89 Queensway, Hong Kong, to ensure delivery at no later than 5:00 p.m., Thursday, 17 December 2009.
- 6.4** Since most of the Eligible Employees are resided outside of Hong Kong, our Company has made the following arrangements:
- 6.4.1 Eligible Employees will sign a power of attorney/letter of authorization authorising the Company Secretary to make the application on their behalf, as the case may be, in which case the **Pink** Application Forms will be signed by the Company Secretary;
- 6.4.2 The address of the Company has been set out in the **PINK** Application Forms as a collective correspondence address for all Eligible Employees. Share certificates and refund cheques will not be sent separately but delivered to the Company's principal place of business in Hong Kong for onward transmission to each Eligible Employee; and
- 6.4.3 To facilitate the collection of subscription monies, Eligible Employees shall provide their application monies for subscriptions by cheque (drawn on a bank in Hong Kong) issued by the Company Secretary on their behalf.
- 6.5** Initially, the subscription monies will be deposited into a nominee account in Hong Kong held by the receiving banker, which would hold the application monies for our Company until the Listing Date. Upon the Listing becoming unconditional, Share certificates sent to the Eligible Employees will become definitive certificates and the application monies will be released by the receiving banker to the Specified Account.
- 6.6** Our Company confirms that the above proposed procedures are not in contravention of applicable German laws or the Listing Rules or the laws of the countries or districts that the Eligible Employees are employed.