
STRUCTURE OF THE GLOBAL OFFERING

I. THE GLOBAL OFFERING

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

- the Hong Kong Public Offer of 20,000,000 Shares (subject to reallocation as mentioned below) in Hong Kong as described in the paragraphs under “____ — IV. The Hong Kong Public Offer” below; and
- the International Placing of 180,000,000 Shares (subject to reallocation as mentioned below and the Over-allotment Option) as described in the paragraphs under “____ — V. International Placing” below.

This prospectus is published in connection with the Hong Kong Public Offer. China Everbright Securities is the Sole Global Coordinator. China Everbright is the Sponsor.

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

The International Placing will involve selective marketing of our International Placing Shares to professional, institutional or other investors whom we anticipate to have a sizeable demand for our Offer Shares in Hong Kong and other jurisdictions outside the United States. The International Underwriters are soliciting from prospective investors indications of interest in acquiring our International Placing Shares. Prospective investors will be required to specify the number of our Offer Shares under the International Placing they would be prepared to acquire either at different prices or at a particular price.

The number of our Offer Shares under the Hong Kong Public Offer and the International Placing, respectively, may be subject to reallocation as described in the paragraphs under “____ — II. Pricing and allocation” below.

II. PRICING AND ALLOCATION

The Offer Price is expected to be fixed by agreement between us and China Everbright Securities (for itself and on behalf of the Underwriters) on the Price Determination Date, when market demand for our Offer Shares will be determined. The Price Determination Date is expected to be on or around Saturday, 20 March 2010 and in any event, not later than Sunday, 21 March 2010.

The Offer Price will be not more than HK\$2.49 per Offer Share and is expected to be not less than HK\$1.81 per Offer Share, unless otherwise announced, as further explained below not later than the morning of the last day for lodging applications under the Hong Kong Public Offer. Prospective investors should be aware that the Offer Price may be, but is not expected to be, lower than the indicative Offer Price range stated in this prospectus. If, based on the level of interest expressed by prospective institutional and professional investor and other investors during the book-building process, China Everbright Securities (for itself on behalf of the Underwriters and with our consent) considers the indicative Offer Price range inappropriate,

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China Everbright Securities (for itself and on behalf of the Underwriters), with our consent, may reduce 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 Hong Kong 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 last day for lodging applications under the Hong Kong Public Offer on Friday, 19 March 2010, cause to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) notice of the reduction in the indicative Offer Price range and the relevant updated financial information as a result of such reduction.

Before submitting applications for our Hong Kong Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the indicative Offer Price range may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offer.

If applications for our Hong Kong Offer Shares have been submitted prior to the last day for lodging applications under the Hong Kong Public Offer, then even if the indicative Offer Price range is so reduced, such applications cannot be subsequently withdrawn. The Offer Price, if agreed upon, will be fixed within such revised offer price range.

In the absence of any notice being published of a reduction in the indicative Offer Price range stated in this prospectus on or before the last day for lodging applications under the Hong Kong Public Offer, the Offer Price, if agreed upon, will under no circumstances be set outside the Offer Price range as stated in this prospectus.

If we and China Everbright Securities (for itself and on behalf of the Underwriters) are unable to reach agreement on the Offer Price, the Global Offering will not become unconditional and will lapse.

Our Offer Shares under the Hong Kong Public Offer and the International Placing may, in certain circumstances, be reallocated at the discretion of China Everbright Securities. Allocation of our Offer Shares pursuant to the International Placing will be determined by China Everbright Securities 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 re-allocation is intended to result in a distribution of our Shares on a basis which would lead to the establishment of a solid Shareholder base to the benefit of our Company and our Shareholders as a whole.

Allocation of our Hong Kong Offer Shares will be based on the level of valid applications received thereunder. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. The allocation of our Hong Kong 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 our Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

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The Offer Price, level of applications in the Hong Kong Public Offer, the level of indications of interest in the International Placing, and the basis of allocations of our Hong Kong Offer Shares and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offer are expected to be made available in a variety of channels in the manner described in the section headed “How to Apply for our Hong Kong Offer Shares — IX. Publication of results and despatch/collection of Share certificates and refund cheques” in this prospectus from Friday, 26 March 2010.

III. CONDITIONS OF THE HONG KONG PUBLIC OFFER

Acceptance of all applications for our Hong Kong Offer Shares pursuant to the Hong Kong Public Offer will be conditional on:—

- (a) the granting by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, our Shares in issue and our shares to be allotted and issued as described in this prospectus (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option);
- (b) the Offer Price being duly determined;
- (c) the execution and delivery of the International Underwriting Agreement on or around the Price Determination Date; and
- (d) the obligations of the Underwriters under each of the Hong Kong Underwriting Agreement and the International Underwriting Agreement having become unconditional (including, if relevant, as a result of the waiver of any condition by China Everbright Securities for itself and on behalf of the Underwriters) 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 Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than the date which is 30 days after the date of this prospectus.

If for any reason, the Offer Price is not agreed by Sunday, 21 March 2010 between us and China Everbright Securities (for itself and on behalf of the Underwriters), the Global Offering will not proceed and will lapse.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. We will cause a notice of the lapse of the Hong Kong Public Offer to be published 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 “How to Apply for our Hong Kong Offer Shares — IX. Publication of results and despatch/collection of Share certificates and refund cheques” in this prospectus. In the meantime, the application money will be held in separate bank account(s) with the receiving banker(s) or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended). The consummation

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of each of the Hong Kong 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.

Share certificates for our Offer Shares are expected to be issued on Friday, 26 March 2010, but will only become valid certificates of title at 8:00 a.m. on Monday, 29 March 2010, provided that (i) the Global Offering has become unconditional in all respects and (ii) neither of the Underwriting Agreements has been terminated in accordance with its terms. Investors who trade Shares on the basis of publicly available allocation results prior to the receipt of Share certificates or prior to the Share certificates bearing valid certificates of title do so entirely at their own risk.

IV. THE HONG KONG PUBLIC OFFER

Number of our Offer Shares initially offered

We are initially offering 20,000,000 Offer Shares at the Offer Price, representing 10% of the initial number of our Offer Shares, for subscription by members of the public in Hong Kong. Subject to adjustment as mentioned below, the number of our Hong Kong Offer Shares will represent 2.5% of the enlarged number of our Shares immediately following completion of the Capitalisation Issue and the Global Offering (assuming that the Over-allotment Option is not exercised).

Allocation

For allocation purposes only, the initial number of our Hong Kong Offer Shares will be divided equally into two pools (subject to adjustment of odd lot size):—

- (a) Pool A: our Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for our Hong Kong Offer Shares with an aggregate subscription price of HK\$5.0 million (excluding the brokerage, the Stock Exchange trading fee and the SFC transaction levy payable) or less; and
- (b) Pool B: our Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for our Hong Kong Offer Shares with an aggregate subscription price of more than HK\$5.0 million (excluding the brokerage, the Stock Exchange trading fee and the SFC transaction levy payable) and up to the value of pool B.

Applicants should be aware that applications in Pool A and Pool B are likely to receive different allocation ratios. If our Hong Kong Offer Shares in one pool (but not both pools) are undersubscribed, the surplus Hong Kong 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 our Hong Kong Offer Shares from either Pool A or Pool B but not from both pools and may only apply for our Hong Kong Offer Shares in either Pool A or Pool B.

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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 10,000,000 Hong Kong Offer Shares (being 50% of the initial number of our Hong Kong Offer Shares).

Reallocation and clawback

The allocation of our Offer Shares between the Hong Kong Public Offer and the International Placing is subject to adjustment.

If the number of Shares validly applied for under the Hong Kong 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 initial number of our Hong Kong Offer Shares, the total number of our Offer Shares to be available under the Hong Kong Public Offer will be increased to 60,000,000, 80,000,000 and 100,000,000 Offer 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 initial number of our Offer Shares (assuming that the Over-allotment Option is not exercised). In such cases, the number of our International Placing Shares will be correspondingly reduced in such manner as China Everbright Securities deems appropriate, and such additional Offer Shares will be allocated to pool A and pool B equally.

If our Hong Kong Offer Shares are not fully subscribed, China Everbright Securities shall have the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Placing in such proportions as China Everbright Securities deems appropriate.

Applications

China Everbright Securities may require any investor who has been offered Shares under the International Placing, and who has made an application under the Hong Kong Public Offer, to provide sufficient information to China Everbright Securities so as to allow it to identify the relevant applications under the Hong Kong Public Offer and to ensure that it is excluded from any application for our Hong Kong Offer Shares.

Each applicant under the Hong Kong Public Offer will also be required to give an undertaking and confirmation in the application submitted by him or her or it that he or she or it and any person for whose benefit he or she or it 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 International Placing Shares, and such applicant's application will be 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 International Placing Shares.

The Offer Price will be not more than HK\$2.49 and is expected to be not less than HK\$1.81. Applicants under the Hong Kong Public Offer are required to pay, on application, the maximum Offer Price of HK\$2.49 per Share plus brokerage fee of 1.0%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%. If the Offer Price is lower than HK\$2.49, being the maximum amount in the indicative range of the Offer Price, we will refund the difference (including the brokerage fee, the SFC transaction levy, and the Stock Exchange

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trading fee attributable to the surplus application monies) to the successful applicants, without interest. Further information is set forth in the section headed “How to Apply for our Hong Kong Offer Shares” in this prospectus.

V. THE INTERNATIONAL PLACING

Number of our Offer Shares initially offered

We are initially offering 180,000,000 Offer Shares at the Offer Price, representing 90% of the initial number of our Offer Shares, for subscription under the International Placing. Subject to adjustment as mentioned below, the number of our International Placing Shares will represent 22.5% of the enlarged number of our Shares immediately following completion of the Capitalisation Issue and the Global Offering (assuming that the Over-allotment Option is not exercised).

Allocation

Pursuant to the International Placing, the International Underwriters will conditionally place our International Placing Shares with selected professional, institutional or other investors outside the United States whom are expected to have a sizeable demand for our Shares. Allocation of our Offer Shares pursuant to the International Placing will be effected in accordance with the “bookbuilding” process described in “Pricing and Allocation” in this section 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 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 Shareholder base to the benefit of our Company and our Shareholders as a whole.

The International Placing is subject to the Hong Kong Public Offer becoming unconditional.

VI. OVER-ALLOTMENT OPTION

We expect to grant the Over-allotment Option to China Everbright Securities on behalf of the International Underwriters, exercisable by China Everbright Securities, pursuant to the International Underwriting Agreement, from the Listing Date up to (and including) the date which is the 30th day after the last date for lodging of applications under the Hong Kong Public Offer.

Pursuant to the Over-allotment Option, China Everbright Securities or its agents will have the right to require us to allot and issue up to an aggregate of 30,000,000 additional new Shares, representing in aggregate 15.0% of the initial number of our Offer Shares, at the Offer Price. An announcement will be made in the event that the Over-allotment Option is exercised.

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VII. STOCK BORROWING ARRANGEMENT

In order to facilitate the settlement of over-allotments in connection with the International Placing, China Everbright Securities or any of its affiliates or any person acting for it may choose to borrow up to 30,000,000 Shares from Super Creation pursuant to the stock borrowing arrangement (being the maximum number of Shares which may be issued upon exercise of the Over-allotment Option), or acquire Shares from other sources, including exercising the Over-allotment Option.

If such stock borrowing arrangement with Super Creation is entered into, it will only be effected by China Everbright Securities or any of its affiliates or any person acting for it for settlement of over-allocation in the International 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 are complied with:—

- (a) the Stock Borrowing Agreement is fully described in this prospectus and must be for the sole purpose of covering any short position prior to the exercise of the Over-allotment Option in the International Placing;
- (b) the maximum number of our Shares to be borrowed from Super Creation by China Everbright Securities is the maximum number of Shares that may be issued upon full exercise of the Over-allotment Option;
- (c) the same number of Shares so borrowed will be returned to Super Creation or its nominees, as the case may be, within three business days after the last day on which the Over-allotment Option may be exercised or, if earlier, the date on which the Over-allotment Option is exercised in full;
- (d) the borrowing of Shares pursuant to the Stock Borrowing Agreement will be effected in compliance with all applicable Listing Rules, laws and other regulatory requirements; and
- (e) no payments will be made to Super Creation by China Everbright Securities in relation to such Stock Borrowing Agreement.

VIII. STABILISATION

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 newly issued securities in the secondary market, during a specified period of time (which will begin on the Listing Date, and is expected to expire on Sunday, 18 April 2010, being the 30th day after the last date for lodging applications under the Hong Kong Public Offer), 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 stabilisation price is not permitted to exceed the Offer Price.

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In connection with the Global Offering, China Everbright Securities or its affiliates or any person acting for it, as stabilising manager, for itself and on behalf of the Underwriters, may over-allocate Shares or effect transactions with a view to stabilising 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.

However, there is no obligation on China Everbright Securities or its affiliates or any persons acting for it, to conduct any such stabilising action. Such stabilisation action, if commenced, may be discontinued at any time, and is required to be brought to an end after a limited period. Should stabilising transactions be effected in connection with the Global Offering, this will be at the absolute discretion of China Everbright Securities or its affiliates or any person acting for it.

The number of Shares over-allocated will not be greater than the maximum number of Shares which may be issued upon exercise of the Over-allotment Option, being 30,000,000 Shares, which is 15% of the initial number of our Offer Shares.

Stabilisation action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, includes (i) purchasing, or agreeing to purchase, any of our Shares or offering or attempting to do anything as to purchase, or agree to purchase, any of our Shares for the sole purpose of preventing or minimizing any reduction in the market price of our Shares; (ii) for the purpose of preventing or minimizing any reduction in the market price of our Shares, (a) allocating a greater number of our Shares than the number that is initially offered, or (b) selling or agreeing to sell the relevant securities so as to establish a short position in them; (iii) pursuant to the Over-allotment Option, purchasing or subscribing for or agreeing to purchase or subscribe for our Shares in order to close out any position established under (ii); (iv) selling or agreeing to sell any Shares acquired by the stabilizing manager in the course of the action in (i) in order to liquidate any position that has been established by such action; and (v) offering or attempting to do anything as described in (ii)(b), (iii) or (iv).

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

- China Everbright Securities or its affiliates or any person acting for it, may, in connection with the stabilising action, maintain a long position in our Shares;
- there is no certainty regarding the extent to which and the time or period for which China Everbright Securities or its affiliates or any person acting for it, will maintain such a long position;
- liquidation of any such long position by China Everbright Securities or its affiliates or any person acting for it, may have an adverse impact on the market price of our Shares;
- no stabilising action can be taken to support the price of our Shares for longer than the stabilising period which will begin on the Listing Date, and is expected to expire on Sunday, 18 April 2010, being the 30th day after the last date for lodging applications under the Hong Kong Public Offer. After this date, when no further stabilising action may be taken, demand for our Shares, and therefore the price of our Shares, could fall;

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- the price of our Shares cannot be assured to stay at or above the final Offer Price by the 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 final 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, our Shares.

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

In connection with the Global Offering, China Everbright Securities may over-allocate up to and not more than an aggregate of 30,000,000 additional Shares and cover such over-allocations by exercising the Over-allotment Option, which will be exercisable by China Everbright Securities or its agent on behalf of the International Underwriters, or by making purchases in the secondary market at prices that do not exceed the Offer Price or through stock borrowing arrangement or a combination of these means. In particular, for the purpose of settlement of over-allocations in connection with the International Placing, China Everbright Securities may borrow up to 30,000,000 Shares from Super Creation, equivalent to the maximum number of Shares to be issued on full exercise of the Over-allotment Option, under the stock borrowing arrangement. The stock borrowing arrangement will be effected in compliance with all applicable laws, rules and regulatory requirements. No payments or other benefit will be made to Super Creation by China Everbright Securities in relation to the stock borrowing arrangement.

IX. DEALING ARRANGEMENTS

Assuming that the Hong Kong Public Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, 29 March 2010, it is expected that dealings in Shares on the Main Board will commence at 9:30 a.m. on Monday, 29 March 2010.

X. UNDERWRITING ARRANGEMENTS

The Hong Kong Public Offer is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement, subject to agreement on the Offer Price between us and China Everbright Securities (for itself and on behalf of the Underwriters) on the Price Determination Date.

We expect that we will, on or about Saturday, 20 March 2010, shortly after determination of the Offer Price, enter into the International Underwriting Agreement. The underwriting arrangements and the terms of the Hong Kong Underwriting Agreement and the International Underwriting Agreement are summarised in the section headed “Underwriting” in this prospectus.