
CORPORATE PLACING

On November 1, 2010, we have entered into a cornerstone placing agreement with Gaoling Fund, L.P. (“Gaoling Fund”) and the Joint Bookrunners, pursuant to which Gaoling Fund has agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot of 1,000 Shares) as may be purchased with an amount of US\$80 million at the Offer Price (exclusive of brokerage, SFC transaction levy, and Stock Exchange trading fee). Assuming an Offer Price of HK\$2.425 (being the mid-point of the proposed Offer Price range of HK\$2.10 to HK\$2.75 per Share) and an exchange rate of U.S. dollars to HK dollars at US\$1.0000 to HK\$7.7617 (being the noon buying rate for the U.S. dollar in New York City for cable transfers in Hong Kong dollars as certified for customs purposes by the Federal Reserve Bank of New York as of October 22, 2010, Gaoling Fund will be subscribing for 256,056,000 Shares, which would represent approximately (i) 8.5% of the Shares in issue and outstanding upon completion of the Global Offering and (ii) 34.1% of the total number of Offer Shares, assuming the Over-Allotment Option is not exercised. The actual number of Shares subscribed for by Gaoling Fund will be disclosed in the Company’s expected announcement of the results of allocations of the Public Offering. Gaoling Fund is an independent third party not connected with us and will not be a substantial shareholder of our Company upon Listing and during the six-month lock-up period as described below.

The cornerstone placing forms part of the International Offering. Gaoling Fund will not subscribe for any Offer Shares under the Global Offering other than pursuant to the cornerstone placing agreement. The Offer Shares to be subscribed for by Gaoling Fund will rank *pari passu* in all respects with the fully paid Shares in issue and will be counted towards the public float of our Company. Gaoling Fund does not have a representative on our Board. The Offer Shares to be subscribed for by Gaoling Fund will not be affected by any reallocation of the Offer Shares between the International Offering and the Public Offering in the event of over-subscription under the Public Offering as described in “Structure of the Global Offering — The Public Offering” of the Hong Kong Prospectus. Gaoling Fund has agreed that, without the prior written consent of the Company and each of the Joint Bookrunners, it will not, whether directly or indirectly, at any time during the period of six months from the Listing Date, dispose of any Shares subscribed for pursuant to the cornerstone placing agreement or any Shares or other securities of the Company derived from such Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization, or enter into any swap or other arrangement that transfers to any of the economic consequences of the ownership of the Shares subscribed by Gaoling Fund.

Gaoling Fund may transfer the Shares so subscribed for in certain limited circumstances, such as transfer to its wholly-owned subsidiary and any such transfer can only be made when the transferee agrees to be subject to the restrictions on disposal imposed on Gaoling Fund. Each of the Joint Bookrunners confirms that, unless in exceptional circumstances, it will not exercise its discretion to release Gaoling Fund from the above lock-up arrangements.

Gaoling Fund also agreed that, save with our prior written consent, the aggregate holding by itself, its subsidiary and associates (as defined in the Listing Rules) in our total issued share capital shall be less than 10% of our entire issued share capital at all times. Upon the request by us and/or the Joint Bookrunners, Gaoling Fund will provide reasonable evidence to us and the Joint Bookrunners showing that its holding of our share capital is on a proprietary investment basis.

The Gaoling Fund is an Asia focused fund managed by Hillhouse Capital Management, Ltd. (“Hillhouse”). Hillhouse manages capital for world-class institutional investors, concentrating on making equity investments over a long term investment horizon. Hillhouse takes a research intensive, bottoms-up approach to investing that is highly focused on business fundamentals. As of September 1, 2010, Hillhouse has approximately US\$4 billion in invested and committed capital under management.