

CORNERSTONE INVESTOR

On March 4, 2011, we entered into a cornerstone placing agreement with Cheerful Link Holdings Limited, a wholly owned subsidiary of Yung's Enterprise Holdings Limited ("Yung's Enterprise"), and the Joint Bookrunners. Pursuant to the agreement, Cheerful Link Holdings Limited 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\$10 million at the Offer Price. Assuming an Offer Price of HK\$3.10 (being the mid-point of the proposed range of the Offer Price for the Global Offering) and based on the exchange rate of U.S. dollars to HK dollars at US\$1.0000 to HK\$7.7933 (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 H.10 weekly statistical release of the Federal Reserve Board as of February 25, 2011), Cheerful Link Holdings Limited is expected to subscribe for 25,139,677 Offer Shares, representing approximately (i) 1.6% of the Shares in issue and outstanding immediately upon the completion of the Global Offering and (ii) 6.3% of the total number of Offer Shares. The actual number of Shares subscribed for by Cheerful Link Holdings Limited is expected to be disclosed in our announcement of the results of allocations of the Public Offering. Cheerful Link Holdings Limited 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 investment forms part of the International Offering. Cheerful Link Holdings Limited 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 Cheerful Link Holdings Limited 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. Cheerful Link Holdings Limited does not have a representative on our Board. The Offer Shares to be subscribed for by Cheerful Link Holdings Limited 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 Hong Kong Public Offering" of the prospectus. Cheerful Link Holdings Limited has agreed that, without the prior written consent of the Company and 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 securities convertible into or exchangeable for such Shares, or enter into any swap or other arrangement that transfers to others, in whole or in part, any of the economic consequences of the ownership of the Shares subscribed by Cheerful Link Holdings Limited.

Cheerful Link Holdings Limited also agreed that, 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, Cheerful Link Holdings Limited 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 subscription obligation of the Cornerstone Investor is conditional upon, among other things, (a) the Public Offer Underwriting Agreement and the International Underwriting Agreement having been entered into and having become effective and all of the conditions precedent to completion set forth therein having been satisfied in accordance with their respective original terms (or as subsequently waived by the relevant parties thereto) by no later than the respective time and date specified therein; (b) the Offer Price having been agreed by the Joint Bookrunners (on behalf of the Underwriters) and us in connection with the Global Offering; (c) neither of the Public Offer Underwriting Agreement and the International Underwriting Agreement having been terminated in accordance with their respective original terms or as subsequently varied by agreement of the parties thereto; (d) the Listing Committee of the Stock Exchange having granted or agreeing to grant the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange; (e) no statute, rule or regulation having been enacted or promulgated by any governmental authority which prohibits the consummation of the closing of the cornerstone placing agreement and there being no order or injunction of a court of competent jurisdiction in effect precluding or prohibiting consummation of the closing of the cornerstone placing agreement; and (f) the respective representations, warranties and confirmations of Cheerful Link Holdings Limited and us in the cornerstone placing agreement are accurate.

Cheerful Link Holdings Limited is a wholly owned subsidiary of Yung's Enterprise which is based in Hong Kong and is primarily engaged in investment activities. Yung's Enterprise is wholly owned by Mr. Yung Chi Kin, an executive director of CITIC Group and the former chairman of CITIC Pacific Limited. Mr. Yung has extensive management experience, particularly in the PRC business.