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## STRUCTURE OF THE GLOBAL OFFERING

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### THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities (Asia Pacific) Limited and Deutsche Bank AG, Hong Kong Branch are the Joint Global Coordinators of the Global Offering. The Global Offering comprises:

- (i) the Hong Kong Public Offering of initially 52,500,000 Shares (subject to reallocation and the Offer Size Adjustment Option as mentioned below) in Hong Kong as described below in “— The Hong Kong Public Offering” in this section; and
- (ii) the International Offering of initially 997,500,000 Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option as mentioned below) outside the United States in offshore transactions in reliance on Regulation S, and in the United States to QIBs, as described below in “— The International Offering” in this section.

Of the 52,500,000 Shares initially being offered under the Hong Kong Public Offering, 3,675,000 Shares are available for subscription by Eligible Employees on a preferential basis under the Employee Preferential Offer.

Up to 210,000,000 additional Shares may be offered pursuant to the exercise of the Offer Size Adjustment Option as set forth in “— Offer Size Adjustment Option” in this section. Furthermore, up to 189,000,000 additional Shares, assuming the full exercise of the Offer Size Adjustment Option, may be offered pursuant to the exercise of the Over-allotment Option as set forth in “— Over-Allotment Option” in this section.

Investors may either:

- (i) apply for Hong Kong Offer Shares under the Hong Kong Public Offering; or
- (ii) apply for or indicate an interest for International Offer Shares under the International Offering,

but may not do both.

Eligible Directors (or their associates who are Eligible Employees) may apply for Employee Reserved Shares under the Employee Preferential Offer but may not apply for Hong Kong Offer Shares as members of the public in the Hong Kong Public Offering or apply for or indicate an interest for International Offer Shares under the International Offering. Eligible Employees who are not Eligible Directors (or their associates) may make an application for Employee Reserved Shares on a **PINK** Application Form and, in addition, will be entitled to apply for Hong Kong Offer Shares under the Hong Kong Public Offering but may not apply for or indicate an interest for International Offer Shares under the International Offering.

The Offer Shares will represent approximately 10.5% of the issued share capital of the Company immediately following the completion of the Global Offering and the Capitalisation Issue, assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised. If the Offer Size Adjustment Option and the Over-allotment Option are exercised in full, the Offer Shares will represent approximately 14.49% of the issued share capital of the Company immediately following the completion of the Global Offering and the Capitalisation Issue.

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

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### THE HONG KONG PUBLIC OFFERING

#### Number of Offer Shares initially offered

We are initially offering 52,500,000 Shares for subscription by the public in Hong Kong at the Offer Price, representing 5% of the total number of Shares initially available under the Global Offering. The number of Shares initially offered under the Hong Kong Public Offering, subject to any reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering and the Offer Size Adjustment Option, will represent approximately 0.53% of the issued share capital of the Company immediately after the completion of the Global Offering and the Capitalisation Issue.

Of the 52,500,000 Shares initially being offered under the Hong Kong Public Offering, 3,675,000 Shares (representing 7% and 0.35% of the total number of Shares initially being offered under the Hong Kong Public Offering and the Global Offering, respectively) are available for subscription by the Eligible Employees on a preferential basis, subject to the terms and conditions set out in this prospectus and the **PINK** Application Forms.

The Hong Kong Public Offering 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 that regularly invest in shares and other securities.

Completion of the Hong Kong Public Offering is subject to the conditions set forth in “— Conditions of the Hong Kong Public Offering” in this section.

#### Allocation

Allocation of Offer Shares to investors 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 Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which could mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

For allocation purposes only, the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering (after taking into account any reallocation referred to below and after deducting the number of Hong Kong Offer Shares validly applied for under the Employee Preferential Offer) will be divided equally (to the nearest board lot) into two pools: pool A and pool B. If the Hong Kong Offer Shares offered to Eligible Employees for subscription on a preferential basis are not fully taken up, any excess Hong Kong Offer Shares will be re-allocated to pool A and pool B in equal proportion. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of HK\$5 million (excluding the brokerage, the SFC transaction levy and the Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of more than HK\$5 million (excluding the brokerage, the SFC transaction levy and the Stock Exchange trading fee payable).

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If any Hong Kong Offer Shares in one (but not both) of the pools are unsubscribed, such unsubscribed Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of the immediately preceding paragraph only, the “price” for Hong Kong Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B and not from both pools.

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Multiple or suspected multiple applications under the Hong Kong Public Offering and any application for more than 24,412,400 Hong Kong Offer Shares are liable to be rejected.

### **Reallocation**

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering is subject to reallocation under the Listing Rules. We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the clawback requirements set out in paragraph 4.2 of Practice Note 18 to the Listing Rules on the following basis. If the number of Offer Shares validly applied for under the Hong Kong Public Offering (including the Employee Preferential 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 Offer Shares initially available under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering. As a result of such reallocation, the total number of Offer Shares available under the Hong Kong Public Offering (including the Employee Preferential Offer) will be increased to 78,750,000 Offer Shares (in the case of (i)), 105,000,000 Offer Shares (in the case of (ii)) and 210,000,000 Offer Shares (in the case of (iii)) representing approximately 7.5%, 10% and 20% of the Offer Shares initially available under the Global Offering, respectively (before any exercise of the Offer Size Adjustment Option or the Over-allotment Option). In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Joint Bookrunners deem appropriate. In addition, the Joint Bookrunners may reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering.

If the Hong Kong Public Offering is not fully subscribed for, the Joint Bookrunners have the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering, in such proportions as the Joint Bookrunners deem appropriate.

The Employee Reserved Shares will not be subject to the clawback arrangement between the International Offering and the Hong Kong Public Offering described above.

### **Applications**

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

The listing of the Shares on the Stock Exchange is sponsored by the Joint Sponsors. Applicants under the Hong Kong Public Offering are required to pay, on application, the maximum price of HK\$21.00 per Offer Share in addition to the brokerage, the SFC transaction levy and the Stock Exchange trading fee payable on each Offer Share, amounting to a total of HK\$4,242.34 for one board lot of 200 Shares. If the Offer Price, as finally determined in the manner described in “— Pricing and Allocation” in this section, is less than the maximum price of HK\$21.00 per Offer Share, appropriate refund payments (including the brokerage, the SFC transaction levy and the Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants, without interest. Further details are set forth below in the section headed “How to Apply for Hong Kong Offer Shares and Employee Reserved Shares”.

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### THE EMPLOYEE PREFERENTIAL OFFER

Of the 52,500,000 Shares initially being offered under the Hong Kong Public Offering, 3,675,000 Shares (representing 7% and 0.35% of the total number of Shares initially being offered under the Hong Kong Public Offering and the Global Offering, respectively) are available for subscription by the Eligible Employees on a preferential basis, subject to the terms and conditions set out in this prospectus and the **PINK** Application Forms.

The Employee Reserved Shares are being offered out of the Hong Kong Offer Shares but will not be subject to the clawback mechanism as set out in “— The Hong Kong Public Offering — Reallocation” in this section or the Offer Size Adjustment Option.

As at 31 October 2011, there were a total of 2,401 persons eligible to apply for Employee Reserved Shares under the Employee Preferential Offer.

Eligible Employees can apply for less than, equal to or more than their Assured Employee Entitlement but any application made on a **PINK** Application Form for more than 30,000 Shares will be treated as if it is an application for 30,000 Shares. A valid application made on a **PINK** Application Form in respect of a number of Shares less than or equal to an Eligible Employee's Assured Employee Entitlement will be accepted in full, subject to the terms and conditions set out in this prospectus and the **PINK** Application Forms. Eligible Employees who apply for more than their Assured Employee Entitlement may receive such additional Employee Reserved Shares depending on the aggregate level of applications by other Eligible Employees.

Allocation of the Hong Kong Offer Shares under the Employee Preferential Offer will be based on the written guidelines distributed to the Eligible Employees which are consistent with the allocation guidelines contained in Practice Note 20 of the Listing Rules. The allocation of the Hong Kong Offer Shares under the Employee Preferential Offer will not be based on the identity, the seniority, the length of service or the work performance of the Eligible Employees. No preferential treatment will be given to the Eligible Directors (or their associates who are Eligible Employees). Eligible Directors (or their associates who are Eligible Employees) who apply for more than their Assured Employee Entitlement will not be offered Employee Reserved Shares on a preferential basis compared to the other Eligible Employees who apply for the same. The allocation basis will be determined by the Company's Hong Kong Listed Share Registrar, Tricor Investor Services Limited, based on the level of valid applications received under the Employee Preferential Offer and the number of Employee Reserved Shares validly applied for within each application tier. The allocation basis will be consistent with the allocation basis commonly used in the case of over-subscriptions in public offerings in Hong Kong, where a higher allocation percentage will be applied in respect of smaller applications.

Any Hong Kong Offer Shares not subscribed for by the Eligible Employees under the Employee Preferential Offer will be available for subscription by the public in Hong Kong under the Hong Kong Public Offering after the reallocation as described above in “— The Hong Kong Public Offering” in this section.

Eligible Directors (or their associates who are Eligible Employees) may apply for Employee Reserved Shares under the Employee Preferential Offer but may not apply for Hong Kong Offer Shares as members of the public in the Hong Kong Public Offering or apply for or indicate an interest for International Offer Shares under the International Offering. Eligible Employees who are not Eligible Directors (or their associates) may make an application for Employee Reserved Shares on a **PINK** Application Form and, in addition, will be entitled to apply for Hong Kong Offer Shares under the Hong Kong Public Offering but may not apply for or indicate an interest for International Offer Shares under the International Offering. Such Eligible Employees will receive no preference as to entitlement or allocation in respect of such further applications for Hong Kong Offer Shares under the Hong Kong Public Offering.

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Any Director who (or any of whose associates who are Eligible Employees) intends to apply for Offer Shares under the Employee Preferential Offer will not participate in any decision of the Company in relation to the allocation basis for the Employee Preferential Offer.

We have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.03 of the Listing Rules in relation to the participation by the Eligible Directors (and their associates who are Eligible Employees) in the Employee Preferential Offer.

The **PINK** Application Forms include a condition that applications received from the Eligible Directors (or their associates who are Eligible Employees) may be reduced by the Company (but not less than their Assured Employee Entitlement) before allocation of Offer Shares to the Eligible Directors and the other Eligible Employees in the Employee Preferential Offer. This is intended to ensure that the number of Shares held by the public upon completion of the Global Offering would not be below the prescribed minimum required by the Stock Exchange. The reduction is intended to be on a pro-rata basis (subject to rounding to the nearest whole number of board lots). Such reduction (if any) will be performed by the Company's Hong Kong Listed Share Registrar, Tricor Investor Services Limited, with the assistance of the Company and the Joint Bookrunners.

Assured Employee Entitlements of the Eligible Employees to the Employee Reserved Shares are not transferable and there will be no trading in nil-paid entitlements on the Stock Exchange.

### **NO OVERSEAS REGISTRATION**

The documents issued and to be issued in connection with the Hong Kong Public Offering (including the Employee Preferential Offer) will not be registered under applicable securities legislation of any jurisdiction other than Hong Kong. Accordingly, no Employee Reserved Shares are being offered to Overseas Employees under the Employee Preferential Offer and no Application Forms will be sent to such persons. Applications will not be accepted from Overseas Employees or persons who are acting for the benefit of Overseas Employees.

### **THE INTERNATIONAL OFFERING**

#### **Number of Offer Shares initially offered**

The International Offering will consist of an offering of initially 997,500,000 Shares, representing 95% of the total number of Shares initially available under the Global Offering.

#### **Allocation**

The International Offering will include selective marketing of Offer Shares to QIBs in the United States, as well as institutional and professional investors and other investors anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the International Offering will be effected in accordance with the "book-building" process described in "— Pricing and Allocation" in this section and based on a number of factors, including the level and timing 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 buy further Shares, and/or hold or sell its Shares, after the listing of our Shares on the Stock Exchange. Such allocation is intended to result in a distribution of our Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of the Company and its shareholders as a whole.

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The Joint Global Coordinators (on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Offering and who has made an application under the Hong Kong Public Offering, to provide sufficient information to the Joint Global Coordinators so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any allotment of Offer Shares under the Hong Kong Public Offering.

### **Reallocation**

The total number of Offer Shares to be issued or sold pursuant to the International Offering may change as a result of the clawback arrangement described in “— The Hong Kong Public Offering — Reallocation” in this section, the exercise of the Offer Size Adjustment Option or the Over-allotment Option in whole or in part and/or any reallocation of unsubscribed Offer Shares originally included in the Hong Kong Public Offering (including the Employee Preferential Offer).

### **OFFER SIZE ADJUSTMENT OPTION**

In connection with the Global Offering, the Selling Shareholder has granted the Offer Size Adjustment Option to the Hong Kong Underwriters under the Hong Kong Underwriting Agreement. The Offer Size Adjustment Option provides flexibility to increase the number of Offer Shares available under the Global Offering to cover additional market demand, if any. The Offer Size Adjustment Option is exercisable by the Joint Global Coordinators, in consultation with the Company and the Selling Shareholder, on behalf of the Hong Kong Underwriters on or before the Price Determination Date, and will lapse immediately thereafter.

Under the Offer Size Adjustment Option, the Selling Shareholder may be required to sell up to an aggregate of 210,000,000 Offer Shares at the Offer Price. These Offer Shares, if any, will be allocated so as to maintain the proportionality between the Hong Kong Public Offering and the International Offering following the application of the clawback arrangements described in “— The Hong Kong Public Offering — Reallocation” in this section. The Offer Size Adjustment Option will not be used for price stabilisation purposes and will not be subject to the provisions of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). The Offer Size Adjustment Option will be in addition to the Over-allotment Option. As no new Shares will be issued under the Offer Size Adjustment Option (as all Offer Shares being offered under the Offer Size Adjustment Option will be existing Shares), there will be no dilution effect on investors’ potential shareholding, nor will any additional proceeds be raised by the Company.

The Company will disclose in its announcement of the results of allocations for the Hong Kong Public Offering and the Employee Preferential Offer if and to what extent the Offer Size Adjustment Option has been exercised, or will confirm that if the Offer Size Adjustment Option has not been exercised by the Price Determination Date, it will lapse and cannot be exercised at any future date.

### **OVER-ALLOTMENT OPTION**

In connection with the Global Offering, the Selling Shareholder is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters.

Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable by the Joint Global Coordinators on behalf of the International Underwriters at any time during the 30-day period from the last date for lodging applications under the Hong Kong Public Offering, to require the Selling Shareholder to sell up to 15% of the aggregate of the total number of Shares initially available under the Global Offering and the Shares offered pursuant to the exercise of the Offer Size Adjustment Option, if any, at the Offer Price under the International Offering to, among other things, cover over-allocations in the International Offering, if any.

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If the Over-allotment Option is exercised in full, the additional International Offer Shares to be sold pursuant thereto will represent approximately 1.89% of the issued share capital of the Company (assuming the exercise of the Offer Size Adjustment Option in full) or approximately 1.58% of the issued share capital of the Company (assuming the Offer Size Adjustment Option is not exercised), in each case immediately after the completion of the Global Offering and the Capitalisation Issue. In the event that the Over-allotment Option is exercised, an announcement will be made.

### 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 securities in the secondary market, during a specified period of time, 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 price at which stabilisation is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Stabilising Manager, or any person acting for it, on behalf of the Underwriters, may over-allocate 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 the Stabilising Manager or any person acting for it to conduct any such stabilising action. Such stabilising action, if taken, (a) will be conducted at the absolute discretion of the Stabilising Manager or any person acting for it and in what the Stabilising Manager reasonably regards as the best interest of the Company, (b) may be discontinued at any time, and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering. The Underwriting Agreements provide that any profit resulting from any stabilising action shall be shared by the Joint Bookrunners with the Selling Shareholder. Stabilisation action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules of the SFO includes (i) over-allocating for the purpose of preventing or minimising any reduction in the market price of our Shares, (ii) selling or agreeing to sell our Shares so as to establish a short position in them for the purpose of preventing or minimising any reduction in the market price of our Shares, (iii) purchasing, or agreeing to purchase, our 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 our Shares for the sole purpose of preventing or minimising any reduction in the market price of our Shares, (v) selling or agreeing to sell any Shares in order to liquidate any position established as a result of those purchases and (vi) offering or attempting to do anything as described in (ii), (iii), (iv) or (v) above.

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

- the Stabilising Manager or any person acting for it may, in connection with the stabilising action, maintain a long position in our Shares;
- there is no certainty as to the extent to which and the time or period for which the Stabilising Manager or any person acting for it will maintain such a long position;
- liquidation of any such long position by the Stabilising Manager or any person acting for it and selling in the open market, 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 stabilisation period, which will begin on the Listing Date, and is expected to expire on 7 January 2012, being the 30th day after the last date for lodging applications under the Hong Kong Public Offering. 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 Offer Price by the taking of any stabilising action; and
- stabilising bids or transactions effected in the course of the stabilising action may be made at any price at or below the Offer Price and can, therefore, be done at a price below the price paid by applicants for, or investors in, the Offer Shares.

The Company will ensure or procure that an announcement in compliance with the Securities and Futures (Price Stabilizing) Rules of the SFO will be made within seven days of the expiration of the stabilisation period.

### **Over-allocation**

Following any over-allocation of Shares in connection with the Global Offering, the Stabilising Manager or any person acting for it may cover such over-allocations by (among other methods) exercising the Over-allotment Option in full or in part, by using Shares purchased by the Stabilising Manager or any person acting for it in the secondary market at prices that do not exceed the Offer Price, or through the stock borrowing arrangement as detailed below or a combination of these means.

### **STOCK BORROWING ARRANGEMENT**

In order to facilitate the settlement of over-allocations in connection with the Global Offering, the Stabilising Manager or any person acting for it may choose to borrow up to 157,500,000 Shares (being the maximum number of Shares which may be sold upon exercise of the Over-allotment Option assuming that the Offer Size Adjustment Option is not exercised) or 189,000,000 Shares (being the maximum number of Shares which may be sold upon exercise of the Over-allotment Option assuming that the Offer Size Adjustment Option is exercised in full) from the Selling Shareholder pursuant to the Stock Borrowing Agreement expected to be entered into between the Stabilising Manager or any person acting for it and the Selling Shareholder on or about 9 December 2011 or acquire Shares from other sources, including exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price.

If such stock borrowing arrangement with the Selling Shareholder is entered into, it will only be effected by the Stabilising Manager or any person acting for it for settlement of over-allocations in the International Offering 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, being that the Stock Borrowing Agreement will be for the sole purpose of covering any short position prior to the exercise of the Over-allotment Option in connection with the International Offering, are complied with.

The same number of Shares so borrowed must be returned to the Selling Shareholder or its nominees, as the case may be, on or before the third business day following the earlier of (i) the last day for exercising the Over-allotment Option and (ii) the day on which the Over-allotment Option is exercised in full.

The stock borrowing arrangement will be effected in compliance with all applicable laws, rules and regulatory requirements. No payment will be made to the Selling Shareholder by the Stabilising Manager or any person acting for it in relation to such stock borrowing arrangement.

### **OFFER SIZE**

The table below sets out a summary of the total number of Hong Kong Offer Shares and International Offer Shares being offered in the Global Offering under a series of scenarios, depending on (i) whether a reallocation pursuant to the clawback arrangement under any of the three potential scenarios described in “— The Hong Kong Public Offering — Reallocation” in this section occurs and



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(ii) whether either or both of the Offer Size Adjustment Option and the Over-allotment Option is or are not exercised at all or exercised in full.

The allocation and total number of Offer Shares under the Global Offering will be determined in the following manner. The allocation of Offer Shares between the International Offering and the Hong Kong Public Offering will first be subject to a reallocation adjustment depending on the number of Offer Shares validly applied for under the Hong Kong Public Offering. See “— The Hong Kong Public Offering — Reallocation” in this section. Following reallocation, in the event that the Offer Size Adjustment Option is exercised in full, the additional Offer Shares made available as a result, representing 20% of the total number of Offer Shares initially offered in the Global Offering, will be allocated so as to maintain the proportionality between the Hong Kong Public Offering and the International Offering on a post-clawback basis. The Offer Size Adjustment Option will lapse if it is not exercised by the Price Determination Date. See “— Offer Size Adjustment Option” in this section. The number of Offer Shares to be made available under the International Offering may be further increased in the event that the Over-allotment Option is exercised. The maximum number of additional International Offer Shares to be offered pursuant to the exercise of the Over-allotment Option will represent approximately 15% of the aggregate of the total number of Shares initially available under the Global Offering and the Shares offered pursuant to the exercise of the Offer Size Adjustment Option, if any. Please refer to “— Over-Allotment Option” in this section.

The Employee Reserved Shares are not subject to any clawback reallocation or the Offer Size Adjustment Option.

	<b>No clawback reallocation</b>	<b>7.5% clawback reallocation</b>	<b>10% clawback reallocation</b>	<b>20% clawback reallocation</b>
Total number of Offer Shares before exercise of the Offer Size Adjustment Option and Over-allotment Option	52,500,000 Hong Kong Offer Shares	78,750,000 Hong Kong Offer Shares	105,000,000 Hong Kong Offer Shares	210,000,000 Hong Kong Offer Shares
Total number of Offer Shares after the exercise in full of the Offer Size Adjustment Option only (the Over-allotment Option is not exercised)	997,500,000 International Offer Shares	971,250,000 International Offer Shares	945,000,000 International Offer Shares	840,000,000 International Offer Shares
Total number of Offer Shares after the exercise in full of the Offer Size Adjustment Option and the Over-allotment Option	63,000,000 Hong Kong Offer Shares	94,500,000 Hong Kong Offer Shares	126,000,000 Hong Kong Offer Shares	252,000,000 Hong Kong Offer Shares
Total number of Offer Shares after the exercise in full of the Over-allotment Option only (the Offer Size Adjustment Option is not exercised)	1,197,000,000 International Offer Shares	1,165,500,000 International Offer Shares	1,134,000,000 International Offer Shares	1,008,000,000 International Offer Shares
Total number of Offer Shares after the exercise in full of the Offer Size Adjustment Option and the Over-allotment Option	52,500,000 Hong Kong Offer Shares	78,750,000 Hong Kong Offer Shares	105,000,000 Hong Kong Offer Shares	210,000,000 Hong Kong Offer Shares
Total number of Offer Shares after the exercise in full of the Offer Size Adjustment Option and the Over-allotment Option	1,155,000,000 International Offer Shares	1,128,750,000 International Offer Shares	1,102,500,000 International Offer Shares	997,500,000 International Offer Shares
Total number of Offer Shares after the exercise in full of the Offer Size Adjustment Option and the Over-allotment Option	63,000,000 Hong Kong Offer Shares	94,500,000 Hong Kong Offer Shares	126,000,000 Hong Kong Offer Shares	252,000,000 Hong Kong Offer Shares
Total number of Offer Shares after the exercise in full of the Offer Size Adjustment Option and the Over-allotment Option	1,386,000,000 International Offer Shares	1,354,500,000 International Offer Shares	1,323,000,000 International Offer Shares	1,197,000,000 International Offer Shares

## PRICING AND ALLOCATION

Pricing for the Offer Shares for the purpose of the various offerings under the Global Offering will be fixed on the Price Determination Date, which is expected to be on or around 9 December 2011 but

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in any event no later than 14 December 2011, by agreement among the Joint Bookrunners, on behalf of the Underwriters, the Selling Shareholder and the Company, and the number of Offer Shares to be allocated under the various offerings will be determined shortly thereafter.

The Offer Price will not be more than HK\$21.00 per Offer Share and is expected to be not less than HK\$15.00 per Offer Share unless otherwise announced, as further explained below. Applicants under the Hong Kong Public Offering must pay, on application, the maximum Offer Price of HK\$21.00 per Offer Share plus 1% brokerage, 0.003% SFC transaction levy and 0.005% Stock Exchange trading fee, amounting to a total of HK\$4,242.34 for one board lot of 200 Shares. 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 Offer Price range stated in this prospectus.

The International Underwriters will be soliciting from prospective investors indications of interest in acquiring Offer Shares in the International Offering. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the International Offering 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 Hong Kong Public Offering.

The Joint Bookrunners, on behalf of the Underwriters, may, where they deem appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, after, and based on, consultation with the Company, reduce the number of Offer Shares offered under the Global Offering, and the Company may, where it deems appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, after, and based on, consultation with the Joint Bookrunners, reduce the Offer Price range below that stated in this prospectus, in each case at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, the Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering, cause there to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) notices of the reduction. Upon issue of such a notice, the revised Offer Price range and/or number of Offer Shares will be final and conclusive and the Offer Price, if agreed upon by the Joint Bookrunners, on behalf of the Underwriters, the Selling Shareholder and the Company, will be fixed within such revised Offer Price range. Before submitting applications for the Hong Kong Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the Offer Price range may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offering. Such notice will also include confirmation or revision, as appropriate, of the working capital statement and the forecast of the consolidated profit after taxation of the Group for the financial year ending 31 March 2012 and the Global Offering statistics as currently set out in this prospectus, and any other financial information which may change as a result of any such reduction. In the absence of any such notice so published, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon by the Company, the Selling Shareholder and the Joint Bookrunners on behalf of the Underwriters, will under no circumstances be set outside the Offer Price range as stated in this prospectus.

The final Offer Price, an indication of the level of interest in the International Offering, the basis of allocation of Offer Shares available under the Hong Kong Public Offering and the Employee Preferential Offer and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering and the Employee Preferential Offer are expected to be made available in a variety of channels in the manner described in the section headed “How to Apply for Hong Kong Offer Shares and Employee Reserved Shares — Despatch/Collection of Share Certificates and Refund Monies”.

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## STRUCTURE OF THE GLOBAL OFFERING

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### HONG KONG UNDERWRITING AGREEMENT

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms and conditions of the Hong Kong Underwriting Agreement and is subject to the Company, the Selling Shareholder and the Joint Bookrunners, on behalf of the Underwriters, agreeing on the Offer Price.

We expect to enter into the International Underwriting Agreement relating to the International Offering on the Price Determination Date.

These underwriting arrangements, and the Hong Kong Underwriting Agreement and the International Underwriting Agreement, are summarised in the section headed "Underwriting".

### CONDITIONS OF THE HONG KONG PUBLIC OFFERING

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

- (i) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any Shares which may be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme) on the Main Board of the Stock Exchange;
- (ii) the Offer Price being duly determined among the Company, the Selling Shareholder and the Joint Bookrunners (on behalf of the Underwriters);
- (iii) the execution and delivery of the International Underwriting Agreement on or about the Price Determination Date; and
- (iv) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the obligations of the International Underwriters under the International Underwriting Agreement becoming 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 the Hong Kong Underwriting Agreement and/or the International Underwriting Agreement, as the case may be (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 between the Company, the Selling Shareholder and the Joint Bookrunners (on behalf of the Underwriters) on or before 14 December 2011, the Global Offering will not proceed and will lapse.

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

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. Notice of the lapse of the Hong Kong Public Offering will be published by the Company in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.chowtaifook.com](http://www.chowtaifook.com) on the next day following such lapse. In such situation, all application monies will be returned, without interest, on the terms set forth in the section headed "How to Apply for Hong Kong Offer Shares and Employee Reserved Shares — Despatch/Collection of Share Certificates and Refund Monies". In the meantime, all application

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## STRUCTURE OF THE GLOBAL OFFERING

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monies will be held in separate bank account(s) with the receiving banks or other bank(s) in Hong Kong licensed under the Hong Kong Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Share certificates for the Offer Shares will only become valid at 8:00 a.m. on 15 December 2011 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 — Hong Kong Public Offering — Grounds for Termination” has not been exercised.

### **DEALING**

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on 15 December 2011, it is expected that dealings in our Shares on the Stock Exchange will commence at 9:00 a.m. on 15 December 2011.

The Shares will be traded in board lots of 200 Shares each and the stock code of the Shares will be 1929.