

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

THE GLOBAL OFFERING

Our Global Offering consists of the Hong Kong Public Offering and the International Offering. We intend to initially make available up to 250,000,000 Offer Shares under the Global Offering, of which 225,000,000 Offer Shares will be conditionally placed at the Offer Price pursuant to the International Offering and the remaining 25,000,000 Offer Shares will be offered to the public in Hong Kong at the Offer Price under the Hong Kong Public Offering subject, in each case, to reallocation on the basis described under the paragraph headed “— The Hong Kong Public Offering — Reallocation” in this section. The 250,000,000 Offer Shares in the Global Offering will represent approximately 25% of our enlarged share capital immediately after the completion of the Global Offering, (assuming no exercise of the Over-allotment Option, the Pre-IPO Options and any options which may be granted under the Share Option Scheme).

You may apply for Offer Shares under the Hong Kong Public Offering or indicate an interest for Offer Shares under the International Offering, but you may not apply in both offerings for the Offer Shares.

In other words, you may only apply for and receive either Hong Kong Offer Shares under the Hong Kong Public Offering or International Offer Shares under the International Offering, but not under both offerings. 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 private placements of the Offer Shares to QIBs in the United States in reliance on Rule 144A or another exemption from registration under the US Securities Act and to institutional and professional investors and other investors anticipated to have a sizeable demand for our Offer Shares in Hong Kong and other jurisdictions outside the United States in offshore transactions 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 which regularly invest in shares and other securities. Prospective professional, institutional and other investors will be required to specify the number of the 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 the Price Determination Date.

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters and the International Offering is expected to be fully underwritten by the International Underwriters. The Hong Kong Public Offering and the International Offering are subject to the conditions described in the section headed “Underwriting — Underwriting Arrangements and Expenses” in this prospectus. In particular, we and the Joint Bookrunners, on behalf of the Underwriters, must agree on the Offer Price for the Global Offering. The Hong Kong Underwriting Agreement was entered into on Thursday March 10, 2011 and, is subject to an agreement on the Offer Price between the Joint Bookrunners (on behalf of the Underwriters) and us for purposes of the Hong Kong Public Offering. The International Underwriting Agreement (including the agreement on the Offer Price between us and the Joint Bookrunners on behalf of the International Underwriters for purposes of the International Offering) is expected to be entered into on Wednesday, March 16, 2011, being the Price Determination Date. The Hong Kong Underwriting Agreement and the International Underwriting Agreement are inter-conditional upon each other.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for the Offer Shares will be conditional on, among other things:

- the Listing Committee granting the listing of, and permission to deal in, our Shares in issue and to be issued as described in this prospectus (including any additional Shares which may be issued pursuant to the Capitalization Issue, the exercise of the Over-allotment Option, the Pre-IPO Options and any options which may be granted under the Share Option Scheme), and such listing and permission not having been subsequently revoked prior to the commencement of dealings in our Shares on the Stock Exchange;
- the Offer Price having been duly determined and the execution and delivery of the International Underwriting Agreement having occurred on or about the Price Determination Date. For details, please see the paragraph headed “— Determination of the Offer Price” in this section; and
- the obligations of the Underwriters under the respective Underwriting Agreements becoming and remaining unconditional (including, if relevant, as a result of the waiver of any conditions by the Joint Bookrunners on behalf of the Underwriters) and such obligations not being terminated in accordance with the terms of the respective agreements;

in each case, on or before the dates and times specified in the respective 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 that is 30 days after the date of this prospectus.

The consummation of each of the International Offering and the Hong Kong Public 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 times and dates specified, the Global Offering will not proceed and will lapse and the Stock Exchange will be notified immediately. We will publish a notice of the lapse of the Global Offering in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the websites of our Company at www.topspring.com and the Stock Exchange at www.hkexnews.hk on the day after such lapse.

In the above situation, we will return all application monies to the applicants for the Hong Kong Offer Shares, without interest and on the terms described in the section headed “How to Apply for Hong Kong Offer Shares — Who can apply for Hong Kong Offer Shares — 11. Refund of Application Monies” in this prospectus. In the meantime, we will hold all application monies in a separate bank account or separate bank accounts with the receiving banker or other banks licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

We expect to dispatch share certificates for the Offer Shares on Tuesday, March 22, 2011. However, these share certificates will only become valid certificates of title at 8:00 a.m. on Wednesday, March 23, 2011 provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the “Underwriting” section of this prospectus has not been exercised.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

THE HONG KONG PUBLIC OFFERING

The Hong Kong Public Offering is a fully underwritten public offer (subject to agreement as to pricing and satisfaction or waiver of the other conditions provided in the Hong Kong Underwriting Agreement including those described in the paragraph headed “— Conditions of the Global Offering” above) for the subscription in Hong Kong of, initially, 25,000,000 Offer Shares at the Offer Price (representing 10% of the total number of the Offer Shares initially available under the Global Offering). Subject to the reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering described below, the Hong Kong Offer Shares will represent approximately 2.5% of our enlarged issued share capital immediately after completion of the Global Offering, assuming no exercise of the Over-allotment Option, the Pre-IPO Options and options which may be granted under the Share Option Scheme.

Price Payable on Application

The Offer Price will not be more than HK\$8.10 and is expected to be not less than HK\$6.23 unless otherwise announced by no later than the morning of the last day for lodging applications under the Hong Kong Public Offering as further explained below. If you apply for the Offer Shares under the Hong Kong Public Offering, you must pay the maximum Offer Price of HK\$8.10 per Offer Share plus a 1.0% brokerage fee, 0.005% Stock Exchange trading fee and 0.003% SFC transaction levy.

If the Offer Price, as finally determined in the manner described below, is lower than HK\$8.10, we will refund the respective difference, including the brokerage fee, Stock Exchange trading fee and SFC transaction levy attributable to the surplus application monies. We will not pay interest on any refunded amounts. You may find further details in the section headed “How to Apply for Hong Kong Offer Shares” in this prospectus.

Allocation

Allocation of Hong Kong Offer Shares to investors under the Hong Kong Public Offering will be based 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. Allocation of 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 Hong Kong Offer Shares and that those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

The total number of the Offer Shares available under the Hong Kong Public Offering is to be divided equally into two pools for allocation purposes:

- Pool A: The 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 subscription price of HK\$5,000,000 (excluding the brokerage, the Stock Exchange trading fee and the SFC transaction levy payable) or less; and

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

- Pool B: The 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 subscription price of more than HK\$5,000,000 (excluding the brokerage, the Stock Exchange trading fee and the SFC transaction levy payable) and up to the value of pool B.

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If the Offer Shares in one (but not both) of the pools are under-subscribed, the surplus Offer Shares will be transferred to the other pool to satisfy demand in that pool and be allocated accordingly. For the purpose of this subsection only, the “subscription price” for the 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 but not from both pools. We will reject multiple applications between the two pools and reject multiple applications within pool A or pool B. In addition, any applications for more than 50% of the 25,000,000 Hong Kong Offer Shares initially included in the Hong Kong Public Offering (that is, 12,500,000 Hong Kong Offer Shares) will be rejected. Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the Application Form submitted by him or her that he or she and any person(s) for whose benefit he or she is making the application have not indicated an interest for or taken up and will not indicate an interest for or take up any Offer Shares under the International Offering, and such applicant’s application will be rejected if the said undertaking and/or confirmation is breached and/or untrue, as the case may be. We and the Joint Bookrunners (on behalf of the Hong Kong Underwriters) will take reasonable steps to identify and reject applications under the Hong Kong Public Offering from investors who have indicated interest in or have received Offer Shares in the International Offering, and to identify and reject indications of interest in the International Offering from investors who have applied for or have received Offer Shares in the Hong Kong Public Offering.

The allocation of our Shares between the Hong Kong Public Offering and the International Offering is subject to adjustment. Currently, we have allocated 25,000,000 Shares to the Hong Kong Public Offering, representing 10% of our Shares available in the Global Offering.

Reallocation

If the number of Shares validly applied for under the Hong Kong Public Offering 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 Shares available for subscription under the Hong Kong Public Offering, then our Shares will be reallocated to the Hong Kong Public Offering from the International Offering so that the total number of our Shares available under the Hong Kong Public Offering will be increased to 75,000,000 Shares (in the case of (i)), 100,000,000 Shares (in the case of (ii)) and 125,000,000 Shares (in the case of (iii)), respectively, representing 30%, 40% and 50%, respectively, of the total number of Shares available under the Global Offering (before any exercises of the Over-allotment Option). In addition, the Joint Bookrunners have the discretion to reallocate our Shares offered in the International Offering to the Hong Kong Public Offering as it deems appropriate to satisfy valid applications under the Hong Kong Public Offering.

If the Hong Kong Public Offering is not fully subscribed, the Joint Bookrunners may, at its discretion, reallocate to the International Offering all or any unsubscribed Shares offered in the Hong Kong Public Offering in such manner as it deems appropriate.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

THE INTERNATIONAL OFFERING

The number of the Offer Shares to be initially offered for subscription and sale under the International Offering will be 225,000,000 Offer Shares, representing 90% of the Offer Shares initially available under the Global Offering and approximately 22.5% of our enlarged issued share capital immediately after completion of the Global Offering, assuming no exercise of the Over-allotment Option, the Pre-IPO Options and any options which may be granted under the Share Option Scheme.

Pursuant to the International Offering, the International Offer Shares will be conditionally placed on behalf of us by the International Underwriters or through selling agents appointed by them. The International Offer Shares will be placed with certain professional and institutional investors and other investors anticipated to have a sizeable demand for the International Offer Shares in Hong Kong, Europe and other jurisdictions outside the United States in offshore transactions meeting the requirements of, and in reliance on, Regulation S, and with QIBs in the United States in reliance on Rule 144A or another exemption from registration requirements under the US Securities Act. The International Offering is subject to the Hong Kong Public Offering becoming unconditional.

Allocation of the International Offer Shares to investors under the International Offering will be determined by the Joint Bookrunners and will be based on a number of factors including the level and timing of demand, total size of the relevant invested assets or equity assets of investor in the relevant sector and whether or not the relevant investor is likely to buy further, and/or hold or sell its International Offer Shares after the listing of our Shares on the Stock Exchange. Such allocation is intended to result in a distribution of the International Offer Shares on a basis which would lead to the establishment of an appropriate shareholder base to our benefit and the benefit of our Shareholders as a whole.

The Joint Bookrunners (on behalf of the Underwriters) may require investors who have been offered Offer Shares under the International Offering and who have made an application under the Hong Kong Public Offering to provide sufficient information to the Joint Bookrunners so as to allow it to identify the relevant applications under the Hong Kong Public Offering and to ensure that such investor is excluded from any applications of Hong Kong Offer Shares under the Hong Kong Public Offering.

Over-allotment Option

In connection with the Global Offering, we are expected to grant the Over-allotment Option to the Joint Bookrunners (on behalf of the International Underwriters). The Over-allotment Option gives the Joint Bookrunners the right, exercisable at any time from the day on which trading of our Shares commences on the Stock Exchange until 30 days from the last day for the lodging of applications under the Hong Kong Public Offering, being Friday, April 15, 2011, to require us to allot and issue up to an aggregate of 37,500,000 additional Shares, representing in aggregate not more than 15% of the Offer Shares initially available under the Global Offering (assuming no exercise of the Over-allotment Option) at the Offer Price to cover, among other things, over-allocations in the International Offering, if any. The Joint Bookrunners may also cover any over-allocations by purchasing Shares in the secondary market or by a combination of purchases in the secondary market and a partial exercise of the Over-allotment Option. Any such secondary market purchases will be made in compliance with all applicable laws, rules and regulations. If the Joint Bookrunners exercises the Over-allotment Option in full, the Offer Shares (including the Over-allotment Shares) will represent approximately 27.7% of our enlarged issued share capital following the completion of the Global Offering and the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, we will make an announcement.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, underwriters may bid for, or purchase, the newly issued securities in the secondary market, during a specified period of time, to retard and, if possible, prevent a decline in the initial public Offer Price of the securities. In Hong Kong and certain other jurisdictions, the stabilization price is not permitted to exceed the Offer Price.

In connection with the Global Offering, the Stabilizing Manager and/or its affiliates and agents, on behalf of the Underwriters may over-allocate or effect any other transactions with a view to stabilize or maintain the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period which begins on the commencement of trading of the Shares on the Stock Exchange and ends on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilizing period is expected to expire on Friday, April 15, 2011. However, there is no obligation on the Stabilizing Manager or any persons acting for it to do this. Such stabilizing action, if taken, may be discontinued at any time, and must be brought to an end after a limited period. The stabilizing action which may be taken by the Stabilizing Manager may include primary and ancillary stabilizing action such as purchasing or agreeing to purchase any of the Shares, exercising the Over-allotment Option, stock borrowing, establishing a short position in the Shares, liquidating long positions in the Shares or offering or attempting to do any such actions. The number of Shares which can be over-allocated will not exceed the number of Shares which may be sold under the Over-allotment Option, namely 37,500,000 Shares, which is not more than 15% of the Shares initially available under the Global Offering (assuming no exercise of the Over-allotment Option).

In Hong Kong, stabilizing activities must be carried out in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Stabilizing activities permitted under the Securities and Futures (Price Stabilizing) Rules include: (a) primary stabilization, including purchasing, or agreeing to purchase, any of the Shares or offering or attempting to do so for the purpose of preventing or minimising any reductions in the market price of the Shares, and (b) ancillary stabilization in connection with any primary stabilizing actions, including: (i) over-allocation for the purpose of preventing or minimizing any reductions in the market price; (ii) selling or agreeing to sell Shares so as to establish a short position in them for the purpose of preventing or minimizing any reductions in the market price; (iii) purchasing or subscribing, or agreeing to purchase or subscribe for the Shares pursuant to the Over-allotment Option in order to close out any positions established under (i) or (ii) above; (iv) selling or agreeing to sell the Shares to liquidate a long position held as a result of those purchases or subscriptions; and (v) offering or attempting to do anything described in (ii), (iii) or (iv). The Stabilizing Manager may take any one or more of the stabilizing actions described above.

The Stabilizing Manager may, in connection with the stabilizing action, maintain a long position in the Shares. There is no certainty regarding the extent to which and the time period for which the Stabilizing Manager will maintain any such position. In the event of any liquidation of any such long position, there may be an impact on the market price of the Shares. Investors should be aware that the price of the Shares cannot be assured to stay at or above the Offer Price by the taking of any stabilizing actions. Stabilizing bids may be made or transactions effected in the course of stabilizing action at any price 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. Such transactions, if commenced, may be discontinued at any time.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

STOCK BORROWING ARRANGEMENT

In order to facilitate the settlement of over-allocations in connection with the Global Offering, the Stabilizing Manager or any person acting for it may choose to borrow up to 37,500,000 Shares (being the maximum number of Shares which may be sold upon exercise of the Over-allotment Option) from Chance Again pursuant to the Stock Borrowing Agreement expected to be entered into between the Stabilizing Manager and Chance Again on or about Wednesday, March 16, 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 Chance Again is entered into, it will only be effected by the Stabilizing 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 Chance Again or its nominees, as the case may be, on or before the third business day following the earlier of (i) the last date on which the Over-allotment Option may be exercised, (ii) the date on which the Over-allotment Option is exercised in full and the relevant over-allocation shares have been allocated, and (iii) such earlier time as the parties to the Stock Borrowing Agreement may from time to time agree in writing. The stock borrowing arrangement will be effected in compliance with all applicable laws, rules and regulatory requirements.

DETERMINATION OF THE OFFER PRICE

We expect the Offer Price to be fixed by agreement among us and the Joint Bookrunners (on behalf of the Underwriters) on the Price Determination Date when market demand for the Offer Shares will be determined. We expect the Price Determination Date to be on or around Wednesday, March 16, 2011 and in any event, no later than 5:00 p.m. on Monday, March 21, 2011. The Offer Price will not be more than HK\$8.10 per Offer Share and is expected to be not less than HK\$6.23 per Offer Share. You 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 indicative Offer Price range stated in this prospectus.

The Joint Bookrunners (on behalf of the Underwriters) may, where considered appropriate based on the level of interest expressed by prospective professional, institutional and other investors during the book-building process reduce the number of Offer Shares and/or the indicative Offer Price range below that described in this prospectus on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. 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 Offering publish a notice in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the websites of our Company at www.topspring.com and the Stock Exchange at www.hkexnews.hk of the reduction in the number of Offer Shares and/or the indicative Offer Price range.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

Upon issue of such a notice, the revised number of Offer Shares and/or Offer Price range will be final and conclusive and the Offer Price, if agreed upon among the Joint Bookrunners (on behalf of the Underwriters) and us, will be fixed within such revised Offer Price range. In this notice, we will also confirm or revise, as appropriate, the working capital statement as currently disclosed in the section headed “Financial Information — Working Capital” in this prospectus, the offering statistics as currently disclosed in the section headed “Summary” in this prospectus, the use of proceeds in the section headed “Future Plans and Use of Proceeds” in this prospectus and any other financial information which may change as a result of such reduction. If we do not publish a notice in the South China Morning Post and the Hong Kong Economic Times and on the websites of our Company at www.topspring.com and the Stock Exchange at www.hkexnews.hk of a reduction in the number of Offer Shares and/or the indicative Offer Price range stated in this prospectus on or before the morning of the last day for lodging applications under the Hong Kong Public Offering, the Offer Price, if agreed upon by us, will be within the Offer Price range as stated in this prospectus.

If we are unable to reach an agreement with the Joint Bookrunners (on behalf of the Underwriters) on the Offer Price by 5:00 p.m. on Monday, March 21, 2011, the Global Offering will not proceed and will lapse.

We expect to publish an announcement of the Offer Price, together with the level of interest in the International Offering and the application results and basis of allotment of the Hong Kong Offer Shares, on Tuesday, March 22, 2011.