THE STRUCTURE OF THE GLOBAL OFFERING

The Global Offering consists of:

- the International Placing ; and
- the Hong Kong Public Offer.

CMB International Capital Limited is the Sole Global Coordinator.

An aggregate of 12,500,000 New Shares have been initially allocated to the Hong Kong Public Offer for subscription, subject to adjustment as mentioned below and under the Listing Rules. An aggregate of 112,500,000 New Shares are initially offered under the International Placing for subscription, subject to adjustment as mentioned below and under the Listing Rules and the exercise of the Over-allotment Option.

Investors are free to select to apply for the Hong Kong Public Offer Shares or the International Placing Shares, but they may only receive Shares under the Hong Kong Public Offer **OR** the International Placing but not both. Our Directors and the Global Coordinator will take all reasonable steps to identify any multiple applications under the Hong Kong Public Offer and the International Placing which are not allowed and are bound to be rejected.

In order to facilitate settlement of the over-allocations in the International Placing and for the purpose of stabilisation of the market price of the Shares (if any), Hu Zheng Investment has agreed with CMBIS that, if so requested by CMBIS, it may, subject to the terms of the Stock Borrowing Agreement, make available to CMBIS up to 18,750,000 Shares held by it to facilitate settlement of over-allocations in the International Placing.

The terms of the Stock Borrowing Agreement will be in compliance with the requirements set out in Rule 10.07(3) of the Listing Rules and will therefore not be subject to the restriction of Rule 10.07(1)(a) of the Listing Rules. The principal terms of the Stock Borrowing Agreement are set out below:

- such stock borrowing arrangement with Hu Zheng Investment will only be effected by CMBIS for settlement of the over-allocations in the International Placing and for the purpose of stabilisation of the market price of the Shares;
- the maximum number of Shares which may be borrowed from Hu Zheng Investment will be limited to the maximum number of Shares which may be issued upon the full exercise of the Over-allotment Option (i.e. 18,750,000 Shares);
- the same number of Shares so borrowed must be returned to Hu Zheng Investment or its nominees (as the case may be) on or before the third Business Day following the earlier of (i) the last day on which the Over-allotment Option may be exercised; or (ii) the day on which the Over-allotment Option is exercised in full and the relevant Over-allotment Shares have been issued;
- the arrangement under the Stock Borrowing Agreement will be effected in compliance with all the applicable laws, rules and regulatory requirements; and
- no payment or other benefits will be made to Hu Zheng Investment by CMBIS under the Stock Borrowing Agreement.

PRICE PAYABLE UPON APPLICATION FOR THE HONG KONG PUBLIC OFFER SHARES

Investors of the Hong Kong Public Offer Shares will be required to pay the maximum indicative Offer Price of HK$1.93 plus 1% brokerage, 0.005% Stock Exchange trading fee and 0.003% transaction levy imposed by the SFC amounting to a total of HK$3,898.91 for each board lot of 2,000 Shares. If the final Offer Price is less than the maximum indicative Offer Price, arrangements will be made to refund any excess amount to the investors, without interest.

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of applications for the Hong Kong Public Offer Shares will be conditional upon:

- the Listing Committee granting the listing of, and permission to deal in, on the Main Board, our Shares in issue, the Offer Shares and any Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option and any options that may be granted under the Share Option Scheme;

- the agreement on the Offer Price between our Company and the Global Coordinator (on behalf of the Underwriters) on the Price Determination Date; and

- the obligations of the Underwriters under the Underwriting Agreements becoming unconditional (including, if relevant, as a result of a waiver of any condition(s)) and not being terminated in accordance with the respective terms and conditions of the Underwriting 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 any of the above conditions has not been fulfilled or waived prior to the time(s) and date(s) specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of lapse of the Global Offering will be caused to be published by our Company in the South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) on the next day following such lapse. In such event, all application money will be refunded, without interest. The terms on which the application money will be refunded are set forth under "Refund of your application money" on the Application Forms. In the meantime, all application money received from the Hong Kong Public Offer will be held in a separate bank account (or separate bank accounts) in Hong Kong.

THE INTERNATIONAL PLACING

The Company is initially offering 112,500,000 New Shares at the final Offer Price, representing 90% of the initial number of the Offer Shares, for subscription by way of the International Placing, subject to adjustment as mentioned below and under the Listing Rules and the exercise of the Over-allotment Option.

Investors subscribing for or purchasing the International Placing Shares are also required to pay 1% brokerage, 0.003% transaction levy imposed by the SFC and 0.005% Stock Exchange trading fee.

All decisions concerning the allocation of the International Placing Shares to prospective placees pursuant to the International Placing will be made on the basis of, and by reference to, 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 the relevant investor is expected or likely to buy further Shares, or hold or sell our Shares, after the Listing Date. Such allocation is intended to result in a distribution of the International Placing Shares on a basis which would lead to the establishment of a solid Shareholder base for the benefit of the Company. In addition, the Company and the Global Coordinator will use their best endeavours to observe the minimum public float requirement under the Listing Rules when making allocations of the International Placing Shares to investors who are anticipated to have a sizeable demand for such Shares.

In connection with the International Placing, the Company intends to grant the Over-allotment Option to the International Underwriters, exercisable by the Global Coordinator at any time from the Listing Date up to the 30th day after the last day for lodging of applications under the Hong Kong Public Offer, subject to the terms of the International Underwriting Agreement. Pursuant to the Over-allotment Option, the Company may be required to allot and issue, at the final Offer Price, up to an additional 18,750,000 New Shares, representing 15% of the initial number of the Offer Shares, to cover over-allocations in the International Placing. If the Over-allotment Option is exercised in full, the Offer Shares will represent 27.7% of the Company's enlarged issued share capital following completion of the Global Offering. In the event that the Over-allotment Option is exercised, a press announcement will be made by the Company.

The total number of the International Placing Shares to be allotted and issued may change as a result of adjustment mentioned below and any adjustment of the unsubscribed Hong Kong Public Offer Shares to the International Placing as mentioned under "The Hong Kong Public Offer" below.

THE HONG KONG PUBLIC OFFER

The Company is initially offering 12,500,000 New Shares under the Hong Kong Public Offer, at the Offer Price, representing 10% of the initial number of the Offer Shares, for subscription by way of a Hong Kong public offer in Hong Kong, subject to the reallocation as mentioned below. The Hong Kong Public Offer is lead managed by the Joint Lead Managers and is fully underwritten by the Hong Kong Underwriters (subject to the Company and the Global Coordinator agreeing to the final Offer Price). Applicants for the Hong Kong Public Offer Shares are required to pay on application the maximum indicative Offer Price plus 1% brokerage, 0.003% transaction levy imposed by the SFC and 0.005% Stock Exchange trading fee.

The Hong Kong Public Offer is open to all members of the public in Hong Kong. An applicant for the Hong Kong Public Offer Shares will be required to give an undertaking and confirmation in the Application Form that he or she or it has not taken up and will not indicate an interest to take up any International Placing Shares nor otherwise participated in the International Placing. Applicants should note that if such undertaking and/or confirmation given by the applicant is breached and/or is untrue (as the case may be), such applicant's application under the Hong Kong Public Offer is bound to be rejected. The Hong Kong Public Offer will be subject to the conditions stated under "Structure and conditions of the Global Offering" above.

If the Hong Kong Public Offer Shares are not fully subscribed, the Sole Global Coordinator will have an absolute discretion to re-allocate all or any unsubscribed Hong Kong Public Offer Shares to the International Placing in such number as it considers appropriate.

The total number of the Hong Kong Public Offer Shares to be allotted and issued may change as a result of the adjustment as mentioned below.

Basis of allocation of the Hong Kong Public Offer Shares

For allocation purpose only, the number of the Hong Kong Public Offer Shares (after taking into account any adjustment referred to below) will be divided equally into two pools: pool A and pool B. The Hong Kong Public Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for the Hong Kong Public Offer Shares in the value of HK$5.0 million (excluding transaction levy imposed by the SFC, the Stock Exchange trading fee and the brokerage payable thereon) or less. The Hong Kong Public Offer Shares available in pool B will be allocated on an equitable basis to applicants who have applied for the Hong Kong Public Offer Shares in the value of more than HK$5.0 million (excluding transaction levy imposed by the SFC, the Stock Exchange trading fee and the brokerage payable thereon) and up to the total initial value of pool B.

Investors should be aware that allocation ratios for applications in the two pools, as well as the allocation ratios for applications in the same pool, are likely to be different. Where one of the pools is under-subscribed, the unsubscribed Hong Kong Public Offer Shares will be transferred to satisfy the demand in the other pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Public Offer Shares from any one pool but not from both pools and can only make applications to either pool A or pool B. Any application made for more than 100% of Hong Kong Public Offer Shares initially available under pool A or pool B is bound to be rejected.

When there is over-subscription, allocation of the Hong Kong Public Offer Shares to investors under the Hong Kong Public Offer, both in relation to Pool A and Pool B, will be based solely on the level of valid applications received under the Hong Kong Public Offer. The basis of allocation in each pool may vary, depending on the number of Hong Kong Public Offer Shares validly applied for by each applicant. The allocation of Hong Kong Public 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 Public Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Public Offer Shares.

ADJUSTMENT BETWEEN THE INTERNATIONAL PLACING AND THE HONG KONG PUBLIC OFFER

If the number of Shares validly applied for under the Hong Kong Public Offer represents 15 times or more but less than 50 times the initial number of the Hong Kong Public Offer Shares, then the number of Shares to be re-allocated to the Hong Kong Public Offer from the International Placing will increase to 37,500,000 Shares, representing 30% of the total number of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

If the number of Shares validly applied for under the Hong Kong Public Offer represents 50 times or more but less than 100 times the initial number of the Hong Kong Public Offer Shares, then the number of Shares to be re-allocated to the Hong Kong Public Offer from the International Placing will increase so that the total number of Shares available under the Hong Kong Public Offer will increase to 50,000,000 Shares, representing 40% of total number of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

If the number of Shares validly applied for under the Hong Kong Public Offer represents 100 times or more the initial number of the Hong Kong Public Offer Shares, then the number of Shares to be re-allocated to the Hong Kong Public Offer from the Placing will increase so that the total number of Shares available under the Hong Kong Public Offer will increase to 62,500,000 Shares, representing 50% of the total number of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

In each such case, the additional Shares re-allocated to the Hong Kong Public Offer will be allocated equally between pool A and pool B and the number of the International Placing Shares will be correspondingly reduced.

STABILISATION IN HONG KONG

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilise, the underwriters may purchase newly issued securities in the secondary market during a specified period of time to retard and, if possible, prevent a decline in the initial Hong Kong public offer prices of the securities. In Hong Kong and certain other jurisdictions, activity aimed at reducing the market price is prohibited, and the price at which stabilisation is effected is not permitted to exceed the initial offering price.

In connection with the Global Offering, CMBIS has been or will be appointed as the stabilising manager (the "**Stabilising Manager**") for the purposes of the Global Offering in accordance with the Securities and Futures (Price Stabilizing) Rules made under the SFO and, should stabilising transactions be effected in connection with the Global Offering, such transactions will be effected in accordance with the laws, rules and regulations in place in Hong Kong on stabilisation. The stabilising manager or any person acting for it may over-allocate or effect any other transactions with a view to stabilising or maintaining the market price of our Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. This stabilising activity may include the exercise of the Over-allotment Option or market purchase of our Shares in the secondary market or selling our Shares to liquidate a position held as a result of the purchase. Any such market purchase will be effected in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Stabilising Manager or any person acting for it to conduct any such stabilising activity which, if commenced, will be conducted at the absolute discretion of the Stabilising Manager. Such stabilising activity may be discontinued at any time, and is required to be brought to an end after a limited period.

An announcement will be made to the public within seven days after the end of the stabilising period as required under the Securities and Futures (Price Stabilizing) Rules made under the SFO.

The number of Shares which can be over-allotted will not exceed the number of Shares which may be issued upon the exercise of the Over-allotment Option, being 18,750,000 Shares, representing 15% of the number of the Offer Shares. The stabilisation price will not exceed the Offer Price or other pricing limits stipulated by the Securities and Futures (Price Stabilizing) Rules.

As a result of effecting transactions to stabilise or maintain the market price of our Shares, the Stabilising Manager or any person acting for it may maintain a long position in our Shares. The size of the long position and the period for which the Stabilising Manager or any person acting for it will maintain the long position is at the absolute discretion of the Stabilising Manager. In the event that the Stabilising Manager or any person acting for it liquidates this long position, it may have an adverse impact on the market prices of our Shares.

Stabilising action by the Stabilising Manager or any person acting for it is not permitted to support the price of our Shares for longer than the stabilising period, which begins from the Listing Date and ends on the 30th day after the last day for lodging of applications under the Hong Kong Public Offer. The stabilising period is expected to expire on Saturday, 16 April 2011 and after this date, the demand for our Shares, and the market price, may fall.

Any stabilising action taken by the Stabilising Manager or any person acting for it may not necessarily result in the market price of our Shares staying at or above the Offer Price either during or after the stabilising period.

Stabilisation is allowed for initial public offering transactions the total value of the relevant securities offered thereunder at the offer price is not less than HK$100.0 million and is an offer to members of the public in Hong Kong the subject matter of a prospectus (as defined in the Companies Ordinance) and the securities offered are uniform in all respects with the securities for the time being traded or admitted to trading on a recognised stock exchange (as defined in the SFO) or by means of relevant authorised trading services.

LISTING DATE

Assuming that the Global Offering becomes unconditional in all respects (including the Underwriting Agreements not having been terminated in accordance with their terms) at any time prior to 8:00 a.m. on the Listing Date, it is expected that dealings in our Shares on the Main Board will commence at 9:00 a.m. (Hong Kong time) on Monday, 28 March 2011.