

---

## STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

---

### THE GLOBAL OFFERING

This prospectus is published in connection with the Public Offering as part of the Global Offering. CIMB is the Sponsor and Co-Lead Manager and Goldman Sachs is the Sole Global Coordinator, Sole Bookrunner and Lead Manager of the Global Offering. The Global Offering consists of (subject to adjustment and the Over-allotment Option):

- the Public Offering of 30,000,000 Shares (subject to adjustment as mentioned below) in Hong Kong as described below under “The Public Offering”; and
- the International Offering of 270,000,000 Shares (subject to adjustment and the Over-allotment Option as mentioned below) outside the United States in reliance on Regulation S.

Investors may apply for our Shares under the Public Offering or indicate an interest, if qualified to do so, for our Shares under the International Offering, but may not do both. The Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors in Hong Kong. The International Offering will involve selective marketing of our Shares to institutional and professional investors and other investors expected to have a sizeable demand for our Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. The International Underwriters are soliciting from prospective investors indications of interest in acquiring our Shares in the International Offering. Prospective investors will be required to specify the number of our 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 about, Wednesday, 20 April 2011, being the last day for lodging applications under the Public Offering.

The number of Shares to be offered under the Public Offering and the International Offering respectively may be subject to reallocation as described below under “Pricing and Allocation”.

### PRICING AND ALLOCATION

The Offer Price is expected to be fixed by agreement between the Sole Global Coordinator (for itself and on behalf of the Underwriters) and us on the Price Determination Date, when market demand for the Offer Shares will be determined. The Price Determination Date is expected to be on or around Wednesday, 20 April 2011 and in any event, no later than Wednesday, 27 April 2011.

The Offer Price will be not more than HK\$2.38 per Share and is expected to be not less than HK\$1.80 per Share, unless otherwise announced not later than the morning of the last day for lodging applications under the Public Offering, as explained below. 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 indicative Offer Price range stated in this prospectus.

If, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process, the Sole Global Coordinator (for itself and on behalf of the Underwriters and with our consent) considers it appropriate, the indicative offer price range may be reduced to below that stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Public Offering. In such a case, we will, as soon as practicable

---

## STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

---

following the decision to make such reduction, and in any event not later than the morning of Wednesday, 20 April 2011, being the last day for lodging applications under the Public Offering, cause to be published in the South China Morning Post (in English) and the Hong Kong Economic Journal (in Chinese) notice of the reduction in the indicative Offer Price range. Such notice will also include confirmation or revision, as appropriate, of the working capital statement, the offering statistics as currently set out in “Summary” in this prospectus, and any other financial information which may change as a result of such reduction. Before submitting applications for the Public Offering Shares, applicants should have regard to the possibility that any announcement of a reduction in the indicative Offer Price range may not be made until the day which is the last day for lodging applications under the Public Offering.

The Shares to be offered in the Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Sole Global Coordinator.

Allocation of our Shares pursuant to the International Offering will be determined by the Sole Global Coordinator and will be based on a number of factors including the level and timing of demand, total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether it is expected that the relevant investor is likely to buy further, and/or hold or sell Shares after the listing of the Offer Shares on the Stock Exchange. Such allocation may be made to professional, institutional and corporate investors and is intended to result in a distribution of our Shares on a basis which seek to lead to the establishment of a solid shareholder base to the benefit of our Company and our Shareholders as a whole.

Allocation of Shares to investors under the Public Offering will be based solely on the level of valid applications received under the Public Offering. The basis of allocation may vary, depending on the number of Public Offering Shares validly applied for by applicants, but will be made strictly on a pro-rata basis (subject to rounding down to the nearest board lot of Shares), although the allocation of Public Offering 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 Public Offering Shares, and those applicants who are not successful in the ballot may not receive any Public Offering Shares.

The applicable Offer Price, level of applications in the Public Offering, the level of indications of interest in the International Offering, and the basis of allocations and the results of applications (with identification document numbers of successful applicants) of the Public Offering Shares are expected to be announced on Thursday, 28 April 2011 in the South China Morning Post (in English) and the Hong Kong Economic Journal (in Chinese). The announcement will also be available for viewing on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk).

### CONDITIONS OF THE PUBLIC OFFERING

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

- (i) the granting by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares in issue, the Shares which fall to be issued under the

---

## STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

---

Capitalisation Issue, the Offer Shares (including any Shares which may be issued pursuant to the exercise of the Over-allotment Option, subject only to allotment), and any Shares which may be issued pursuant to the exercise of any of the Pre-IPO Share Options or the options which may be granted under the Share Option Scheme;

- (ii) the execution and delivery of the International Underwriting Agreement on or around the Price Determination Date; and
- (iii) the obligations of the Underwriters under each of the Public Offering Underwriting Agreement and the International Underwriting Agreement having become 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 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 Friday, 29 April 2011.

If for any reason, the Offer Price is not agreed by Wednesday, 27 April 2011 between the Sole Global Coordinator (for itself and on behalf of the other Underwriters) and our Company, the Global Offering will not proceed and will lapse.

If any of the above conditions is not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. We will cause notice of the lapse of the Public Offering to be published by us in the South China Morning Post (in English) and the Hong Kong Economic Journal (in Chinese) on the next day following such lapse.

In such eventuality, all application monies will be returned, without interest, on the terms set out in “How to Apply for Public Offering Shares” in this prospectus. In the meantime, the application moneys will be held in separate bank account(s) with the receiving banker or other bank(s) in Hong Kong licensed under the Banking Ordinance, Chapter 155 of the Laws of Hong Kong, as amended.

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

Share certificates for the Offer Shares are expected to be despatched on Thursday, 28 April 2011 but will only become valid certificates of title at 8:00 a.m. on the date of commencement of the dealings in our Shares, which is expected to be on Friday, 29 April 2011, if (i) the Global Offering has become unconditional in all respects; and (ii) the right of termination as described in “Underwriting – Underwriting arrangements and expenses – Grounds for termination” in this prospectus has not been exercised.

### THE PUBLIC OFFERING

We are initially offering 30,000,000 new Shares at the Offer Price, representing 10% of the 300,000,000 Offer Shares initially available under the Global Offering, for subscription by the public in Hong Kong. Subject to reallocation of Offer Shares between the International Offering and the Public Offering, the number of Shares initially offered under the Public Offering will represent 3.0% of our total issued share capital immediately after completion of the Global Offering,

---

## STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

---

assuming that the Over-allotment Option is not exercised. In Hong Kong, individual retail investors are expected to apply for Offer Shares through the Public Offering and individual retail investors, including individual investors in Hong Kong applying through banks and other institutions, seeking Offer Shares in the International Offering will not be allotted Offer Shares in the International Offering.

The Sole Global Coordinator (for itself and on behalf of the other Underwriters) may require any investor who has been offered Shares under the International Offering, and who has made an application under the Public Offering, to provide sufficient information to the Sole Global Coordinator so as to allow them to identify the relevant applications under the Public Offering and to ensure that it is excluded from any application for Shares under the Public Offering.

The Offer Price will be not more than HK\$2.38 and is expected to be not less than HK\$1.80. Applicants under the Public Offering are required to pay, on application, the maximum offer price of HK\$2.38 per Share plus 1% brokerage fee, 0.003% SFC transaction levy and 0.005% Stock Exchange trading fee. If the Offer Price, as finally determined on the Price Determination Date, is lower than HK\$2.38, being the maximum price, we will refund the respective difference (including the brokerage fee, the SFC transaction levy and the Stock Exchange trading fee attributable to the surplus application moneys) to successful applicants, without interest. Further details are set out in “How to Apply for Public Offering Shares” in this prospectus.

For allocation purposes only, the total number of Public Offering Shares initially available for subscription by the public under the Public Offering on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS or to the designated HK eIPO White Form Service Provider through the HK eIPO White Form service (subject to any adjustment of the Shares between the International Offering and the Public Offering) will be divided equally (to the nearest board lot) into two pools for allocation purposes: Pool A and Pool B (i.e. 15,000,000 Shares for each of Pool A and Pool B). The Public Offering Shares in Pool A will be allocated on an equitable basis to applicants who have applied for the Public Offering Shares with a total subscription amount of HK\$5 million or below (excluding brokerage, the Stock Exchange trading fee and the SFC transaction levy payable). The Public Offering Shares in Pool B will be allocated on an equitable basis to applicants who have applied for the Public Offering Shares with a total subscription amount of more than HK\$5 million (excluding brokerage, the Stock Exchange trading fee and the SFC transaction levy payable).

Applicants should be aware that applications in Pool A and applications in Pool B may receive different allocation ratios. If Public Offering Shares in one (but not both) of the pools are undersubscribed, the surplus Public Offering Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. The applicant can only receive an allocation of Public Offering Shares from either Pool A or Pool B but not from both pools. When there is over-subscription, allocation of the Public Offering Shares to investors under the Public Offering, both in relation to Pool A and Pool B, will be based solely on the level of valid applications received under the Public Offering. The basis of allocation in each pool may vary, depending on the number of Public Offering Shares validly applied for by each applicant. The allocation of Public Offering 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 Public Offering Shares and those applicants who are not successful in the ballot may not receive any Public Offering Shares. Multiple or suspected multiple applications and any applications for more than 50% of the

---

## **STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING**

---

Public Offering Shares initially being offered for subscription by the public (that is, to apply for more than 15,000,000 Shares) are liable to be rejected.

The allocation of Shares between the Public Offering and the International Offering is subject to adjustment. If the number of Shares validly applied for in the 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 Offer Shares initially available under the Public Offering, the total number of Offer Shares available under the Public Offering will be increased to 90,000,000, 120,000,000 and 150,000,000 Shares, respectively, representing 30% (in the case of (i)), 40% (in the case of (ii)) and 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and such reallocation being referred to in this prospectus as “Mandatory Reallocation”. In such cases, the number of Offer Shares allocated in the International Offering will be correspondingly reduced, in such manner as the Sole Global Coordinator deems appropriate, and such additional Offer Shares will be reallocated equally to Pool A and Pool B in the Public Offering.

If the Public Offering is not fully subscribed, the Sole Global Coordinator has the authority to reallocate all or any unsubscribed Public Offering Shares to the International Offering, in such proportions as the Sole Global Coordinator deems appropriate. In addition to any Mandatory Reallocation which may be required, the Sole Global Coordinator may, at its discretion, reallocate Shares initially allocated for the International Offering to the Public Offering to satisfy valid applications in the Public Offering, regardless of whether the Mandatory Reallocation is triggered.

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

### **THE INTERNATIONAL OFFERING**

The number of Shares to be initially offered under the International Offering will be 270,000,000 Shares, representing 90% of the Offer Shares under the Global Offering, subject to adjustment and the Over-allotment Option. The International Offering is subject to the Public Offering becoming unconditional. Subject to the reallocation of the Offer Shares between the International Offering and the Public Offering, the number of Offer Shares initially offered under the International Offering will represent 27.0% of our total issued share capital immediately after completion of the Global Offering, assuming that the Over-allotment Option is not exercised.

Pursuant to the International Offering, the International Underwriters will conditionally place the International Offering Shares with institutional and professional investors and other investors in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S.

### **OVER-ALLOTMENT AND STABILISATION**

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilise, 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 any decline in the market price of the securities below their initial public offering price.

---

## STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

---

In connection with the Global Offering, Goldman Sachs as the Stabilising Manager and/or its affiliates and agents, on behalf of the Underwriters, may, to the extent permitted by the applicable laws, over-allocate or effect transactions with a view to stabilising or maintaining the market price of our Shares at a level higher than that which might otherwise prevail in the open market for a limited period from the Listing Date and ending on the 30th day after the last day for the lodging of applications under the Public Offering. Any market purchases of our Shares 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, may be terminated at any time at the absolute discretion of the Stabilising Manager or any person acting for it. Any such stabilising activity is required to be brought to an end within 30 days after the last day for lodging of applications under the Public Offering. The number of Shares that may be over-allocated will not exceed the number of Shares that may be issued upon exercise of the Over-allotment Option, being 45,000,000 Shares in aggregate, which is 15% of the number of Offer Shares initially available under the Global Offering.

Stabilising actions in Hong Kong must be carried out pursuant to the Securities and Futures (Price Stabilizing) Rules made pursuant to the SFO, and such stabilisation actions include:

- (i) over-allocation 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 subscribing, or agreeing to purchase or subscribe, for our Shares pursuant to the Over-allotment Option in order to close out any position established under (i) or (ii) as described above;
- (iv) purchasing, or agreeing to purchase, 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 our Shares in order to liquidate any position held as a result of those purchases; and
- (vi) offering or attempting to do anything described in (ii), (iii), (iv) or (v).

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 are at the discretion of the Stabilising Manager and are uncertain. In the event that the Stabilising Manager or any person acting for it liquidates its long position by making sales in the open market, this may lead to a decline in the market price 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 a period longer than the stabilising period, which begins on the



---

## **STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING**

---

Listing Date on which trading of our Shares first commences on the Stock Exchange and is expected to end on Friday, 20 May 2011, being the 30th day after the last day for lodging applications under the Public Offering. As a result, demand for our Shares and their market price may fall after the end of the stabilising period.

We will ensure or procure that a public announcement in compliance with the Securities and Futures (Price Stabilizing) Rules will be made within seven days of the expiration of the stabilising period.

Any stabilising action taken by the Stabilising Manager or its affiliates 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. Bids for or market purchases of our Shares by the Stabilising Manager or its affiliates or any person acting for it may be made at a price at or below the Offer Price and therefore at or below the price paid by you for our Shares.

In connection with the Global Offering, the Stabilising Manager may over-allocate up to and not more than an aggregate of 45,000,000 additional Shares and cover such over-allocations by the exercise of the Over-allotment Option, which will be exercisable by the Stabilising Manager in its sole and absolute discretion on behalf of the International Underwriters, or by making purchases in the secondary market at prices that do not exceed the Offer Price or through the stock borrowing agreement or a combination of these means. Any such purchase will be made in compliance with all applicable laws, rules and regulatory requirements. The number of Shares that may be over-allocated will not be greater than the total number of Shares that may be allotted and issued upon exercise of the Over-allotment Option, being 45,000,000 Shares, which in aggregate equals 15% of the number of Offer Shares initially available under the Global Offering. In particular, for the purpose of settlement of over-allocations in connection with the International Offering, the Stabilising Manager may borrow up to 45,000,000 Shares from CITIC Capital China, equivalent to the maximum number of Shares to be issued on full exercise of the Over-allotment Option, under the Stock Borrowing Agreement. The Stock Borrowing Agreement will be effected in compliance with all applicable laws, rules and regulatory requirements (in particular Rule 10.07(3) of the Listing Rules and the arrangements therein will be adopted). No payments or other benefit will be extended to CITIC Capital China by the Stabilising Manager in relation to the Stock Borrowing Agreement.

### **DEALING ARRANGEMENTS**

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, 29 April 2011, it is expected that dealings in Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, 29 April 2011.

### **UNDERWRITING ARRANGEMENTS**

The Public Offering is fully underwritten by the Public Offering Underwriters under the terms of the Public Offering Underwriting Agreement, subject to agreement on the Offer Price between the Sole Global Coordinator (for itself and on behalf of the other Underwriters) and our Company on the Price Determination Date and subject to the other conditions set out in “Structure and Conditions of the Global Offering – Conditions of the Public Offering” in this prospectus.

---

## **STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING**

---

We expect shortly after determination of the Offer Price, to enter into the International Underwriting Agreement relating to the International Offering.

Underwriting arrangements, the Public Offering Underwriting Agreement and the International Underwriting Agreement are summarised in “Underwriting” in this prospectus.