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## STRUCTURE OF THE GLOBAL OFFERING

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### OFFER PRICE AND PRICE PAYABLE ON APPLICATION

The Offer Price payable by the applicants for the Offer Shares will be HK\$2.93 per Offer Share, plus 1% brokerage fee, 0.003% SFC transaction levy and 0.005% Stock Exchange trading fee. This means that for one board lot of 1,000 Shares, you should pay HK\$2,959.54 at the time of your application.

If the Offer Price, as finally determined in the manner described below, is lower than HK\$2.93, 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. Further details are set out in “How to Apply for Hong Kong Offer Shares” “Further Terms and Conditions of Hong Kong Public Offering” in this prospectus.

### DETERMINING THE OFFER PRICE

The Offer Price is expected to be fixed by agreement between us, the Selling Shareholder and the Joint Global Coordinators (on behalf of the Underwriters) 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 Friday, September 23, 2011.

The Offer Price will not be more than HK\$2.93 per Offer Share and is expected to be not less than HK\$2.51 per Offer Share. The Offer Price will fall within the offer price range as stated in this prospectus unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Hong Kong Public Offering.

The Joint Global Coordinators, on behalf of the Hong Kong Underwriters, may, where considered appropriate based on the level of interest expressed by prospective professional, institutional and other investors during a book-building process, and with our consent, reduce the number of Offer Shares and/or the indicative offer price range below that stated in this prospectus 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) of the reduction in the number of Offer Shares and/or the indicative offer price range.

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 by 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, the Global 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. If we do not publish a notice in the South China Morning Post or the Hong Kong Economic Times 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.

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If we are unable to reach agreement with the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) on the Offer Price on or around Friday, September 23, 2011 and, in any event, not later than Wednesday, September 28, 2011, the Global Offering (including the Hong Kong Public 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 Thursday, September 29, 2011.

### THE GLOBAL OFFERING

The Global Offering consists of the Hong Kong Public Offering and the International Offering of 459,000,000 Offer Shares in the aggregate, comprising 330,000,000 new Shares and 129,000,000 Sale Shares (assuming the Over-allotment Option is not exercised).

You may apply for the Hong Kong Offer Shares under the Hong Kong Public Offering or indicate an interest for the International Offer Shares under the International Offering, but you may not apply under both of these methods for the Offer Shares. In other words, you may only receive Offer Shares under either the International Offering or the Hong Kong Public Offering, but not under both of these methods. 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 selective marketing of the International Offer Shares to institutional and professional investors and other investors anticipated to have a sizeable demand for our Shares. 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 International 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.

Allocation of the International Offer Shares pursuant to the International Offering will be determined by the Joint Global Coordinators 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 or not it is expected that the relevant investor is likely to buy further, and/or hold or sell its Shares, after the listing of the 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 a solid shareholder base to the benefit of us and our shareholders as a whole.

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. We may, if necessary, allocate the Hong Kong Offer Shares on the basis 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 those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

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In connection with the Global Offering, we intend to grant the Over-allotment Option to the International Underwriters pursuant to the International Underwriting Agreement, exercisable by the Stabilizing Manager in agreement with the Joint Global Coordinators. The Over-allotment Option gives the Joint Global Coordinators the right exercisable at any time from the date of the International Underwriting Agreement up to the thirtieth day from the last day for the lodging of applications under the Hong Kong Public Offering to require us to issue up to an aggregate of 68,850,000 additional Shares, representing 15% of the initial size of the Global Offering at the Offer Price solely to cover over-allocations in the International Offering, if any. The Joint Global Coordinators may also cover such over-allocations by purchasing the Offer 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 purchase will be made in compliance with all applicable laws, rules and regulations. In the event that the Over-allotment Option is exercised, a press announcement will be made.

The 459,000,000 Offer Shares initially being offered in the Global Offering will represent approximately 25.1% of our enlarged share capital immediately after completion of the Global Offering, without taking into account the exercise of the Over-allotment Option.

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 set out in “Underwriting — Underwriting Arrangements and Expenses” in this prospectus. In particular, we and the Selling Shareholder must agree the Offer Price with the Joint Global Coordinators (on behalf of the Hong Kong Underwriters). The Hong Kong Underwriting Agreement was entered into on Monday, September 19, 2011 and subject to agreement on the Offer Price between the Joint Global Coordinators (on behalf of the Hong Kong Underwriters), the Selling Shareholder and us, the International Underwriting Agreement is expected to be entered into on or about Friday, September 23, 2011. The Hong Kong Underwriting Agreement and the International Underwriting Agreement are interconditional upon each other.

### THE HONG KONG PUBLIC OFFERING

The Hong Kong Public Offering is a fully underwritten public offering (subject to agreement as to pricing and satisfaction or waiver of the other conditions set out in the Hong Kong Underwriting Agreement and described in this section) for the subscription in Hong Kong of initially 45,900,000 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, the Hong Kong Offer Shares will represent approximately 2.5% of our enlarged issued share capital immediately after completion of the Global Offering (assuming the Over-allotment Option is not exercised).

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 the Offer Shares with an aggregate subscription price of HK\$5 million (excluding the brokerage, the Stock Exchange trading fee and the SFC transaction levy payable) or less; and

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- Pool B: The Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for the Offer Shares with an aggregate subscription price of more than HK\$5 million (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 the 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 therefore (without regard to the Offer Price as finally determined).

### **Rejection of Applications**

Applicants can only receive an allocation of the Offer Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications within pool A or pool B, and between the two pools will be rejected. Any application for more than 50% of the 45,900,000 Offer Shares initially included in the Hong Kong Public Offering (that is, 22,950,000 Offer Shares) will be rejected. Each applicant under the Hong Kong Public Offering will be required to give an undertaking and confirmation 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). Our Directors, the Hong Kong Underwriters, the Joint Global Coordinators, the Joint Sponsors and we will take reasonable steps to identify and reject applicants in the Hong Kong Public Offering from investors who have received Shares in the International Offering, and to identify and reject indications of interest in the International Offering from investors who have received Shares in the Hong Kong Public Offering.

### **Reallocation**

The allocation of our Shares between the Hong Kong Public Offering and the International Offering is subject to adjustment. In the event of over-applications, the Joint Global Coordinators shall apply a clawback mechanism following the closing of the application lists on the following basis:

- if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be increased to 137,700,000 Offer Shares, representing 30% of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option;
- if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 50 times or more but less than 100 times the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased so that the total number of Offer Shares available under the Hong Kong

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Public Offering will be increased to 183,600,000 Offer Shares, representing 40% of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option; and

- if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 100 times or more the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased, so that the total number of Offer Shares available under the Hong Kong Public Offering will be increased to 229,500,000 Offer Shares, representing 50% of the Offer Shares initially available under the Global Offering before any exercise of 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 Global Coordinators deem appropriate. In addition, the Joint Global Coordinators may allocate 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, the Joint Global Coordinators will have the discretion to reallocate to the International Offering all or any unsubscribed Hong Kong Offer Shares in such manner and proportions as they deem appropriate. In addition to any reallocation which may be required under the Listing Rules as set out above, the Joint Global Coordinators may, at their discretion, reallocate Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering, regardless of whether such reallocation requirement is triggered.

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

### **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 the Offer Shares (including any Shares that may be issued pursuant to the exercise of the Over-allotment Options, subject only to allotment) and such listing and permission not subsequently having been revoked prior to the commencement of dealing in our Shares on the Stock Exchange;
- (ii) the Offer Price having been duly agreed between us, the Selling Shareholder and the Joint Global Coordinators (on behalf of the Underwriters);
- (iii) the execution and delivery of the International Underwriting Agreement on the Price Determination Date; and

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- (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 and remaining 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 or the International Underwriting Agreement (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 INTERNATIONAL OFFERING

The International Offering will consist of an initial offering of 413,100,000 Offer Shares comprising 284,100,000 new Shares and 129,000,000 Sale Shares, and representing 90% of the Offer Shares under the Global Offering and approximately 22.6% of our enlarged issued share capital immediately after completion of the Global Offering (assuming the Over-allotment Option is not exercised).

Pursuant to the International Offering, the International Offer Shares will be conditionally placed on behalf of us and the Selling Shareholder by the International Underwriters or through selling agents appointed by them. 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 and other jurisdictions outside the United States in offshore transactions in reliance on Regulation S and in the United States with QIBs in reliance on Rule 144A. The International Offering is subject to the Hong Kong Public Offering becoming unconditional.

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 it is excluded from any applications of Hong Kong Offer Shares under the Hong Kong Public Offering.

### OVER-ALLOTMENT AND STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the 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 offering 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 stabilization is effected is not permitted to exceed the Offer Price.

In connection with the Global Offering, CS, the Stabilizing Manager, or any person acting for it may, in consultation with the Joint Global Coordinators, may over-allocate or effect any other transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the last day for the lodging of applications under the Hong Kong Public Offering. This stabilizing activity may include (i) exercising the Over-allotment Option, (ii) stock borrowing, (iii) making market purchases of Shares in the secondary market, (iv) selling Shares to liquidate a position held as a result of those purchases, and/



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or (v) offering or attempting to do the foregoing. Any such market purchases will be effected in compliance with all applicable laws and regulatory requirements. However there is no obligation on the Stabilizing Manager or any person acting for it to conduct any such stabilizing activity, which if commenced, will be done at the absolute discretion of the Stabilizing Manager or any person acting for it, in consultation with the Joint Global Coordinators, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end within 30 days of the last day for the lodging of applications under the Hong Kong Public Offering. The number of Shares that may be over-allocated will not exceed the number of Shares that may be issued by us to the Stabilizing Manager or any person acting for it upon the full exercise of the Over-allotment Option, being 68,850,000 Shares, which is 15% of the number of Shares initially available under the Global Offering.

Stabilizing action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules includes (i) over-allocation for the purpose of preventing or minimizing any reduction 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 reduction in the market price; (iii) subscribing, or agreeing to subscribe, for 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, Shares for the sole purpose of preventing or minimizing any reduction in the market price; (v) selling Shares to liquidate a long position held as a result of those purchases; and (vi) offering or attempting to do anything described in (ii), (iii), (iv) or (v).

Stabilizing actions by the Stabilizing Manager or any person acting for it, in consultation with the Joint Global Coordinators, will be entered into in accordance with the laws, rules and regulations in place in Hong Kong on stabilization.

As a result of effecting transactions to stabilize or maintain the market price of the Shares, the Stabilizing Manager or any person acting for it, in consultation with the Joint Global Coordinators, may maintain a long position in the Shares. The size of the long position, and the period for which the Stabilizing Manager or any person acting for it, will maintain the long position is at the discretion of the Stabilizing Manager or any person acting for it and is uncertain. In the event that the Stabilizing Manager or any person acting for it, in consultation with the Joint Global Coordinators, liquidates this long position by making sales in the open market, this may lead to a decline in the market price of the Shares.

Stabilizing action by the Stabilizing Manager, or any person acting for it, in consultation with the Joint Global Coordinators, is not permitted to support the price of the Shares for longer than the stabilizing period, which begins on the day on which trading of the Shares commences on the Stock Exchange and ends on the thirtieth day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilizing period is expected to end on or before Sunday, October 23, 2011. As a result, demand for the Shares, and its market price, may fall after the end of the stabilizing period.

Any stabilizing action taken by the Stabilizing Manager, or any person acting for it, in consultation with the Joint Global Coordinators, may not necessarily result in the market price of the Shares staying at or above the Offer Price either during or after the stabilizing period. Bids for on-market purchases of the Shares by the Stabilizing Manager or any person acting for it, in consultation with the Joint Global Coordinators, may be made at a price at or below the Offer Price and therefore at or below the price paid for the Shares by subscribers or purchasers.

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### STOCK BORROWING ARRANGEMENT

In order to facilitate the settlement of over-allocations in connection with the International Offering, the Stabilizing Manager may choose to borrow Shares from China Hanking (BVI) Limited under a stock borrowing arrangement between the Stabilizing Manager and China Hanking (BVI) Limited, or acquire Shares from other sources. Such stock borrowing arrangement will be in compliance with Rule 10.07(3) of the Listing Rules. Its terms and conditions are as follows:

- (i) such stock borrowing arrangement will only be effected by the Stabilizing Manager for settlement of over-allocations of Shares in connection with the International Offering;
- (ii) the maximum number of Shares which may be borrowed from China Hanking (BVI) Limited by the Stabilizing Manager under the Stock Borrowing Agreement must not exceed 68,850,000, being the maximum number of Shares which may be issued upon the full exercise of the Over-allotment Option;
- (iii) the same number of Shares so borrowed must be returned to China Hanking (BVI) Limited on or before the third business day following the earlier of:
  - (a) the last day on which the Over-allotment Option may be exercised; or
  - (b) the day on which the Over-allotment Option is exercised in full; and
- (iv) the stock borrowing arrangement under the Stock Borrowing Agreement will be governed by and construed in accordance with the laws of Hong Kong.