
INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus contains particulars in compliance with the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules of Hong Kong (as amended) and the Listing Rules for the purpose of providing information to the public with regard to the Company. Our Directors collectively and individually accept full responsibility for the accuracy of the information contained in this prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief:

1. there are no other facts the omissions of which would make any statement in this prospectus misleading;
2. the information contained in this prospectus is accurate and complete in all material aspects and is not misleading or deceptive; and
3. all opinions expressed in this prospectus have been arrived at after due and careful consideration and are founded on basis and assumptions that are fair and reasonable.

UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offering which forms part of the Global Offering. For applicants under the Hong Kong Public Offering, this prospectus and the Application Forms set out the terms and conditions of the Hong Kong Public Offering.

The Listing is sponsored by the Sole Sponsor. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement and is subject to the Company and the Joint Bookrunners (for themselves and on behalf of the Underwriters) agreeing on the Offer Price. The Global Offering is managed by the Sole Global Coordinator.

If, for any reason, the Offer Price is not agreed upon between the Company and the Joint Bookrunners (for themselves and on behalf of the Underwriters) on the Price Determination Date, the Global Offering will lapse and will not proceed. For further information about the Underwriters and the underwriting arrangements, please refer to the section headed "Underwriting" in this prospectus.

RESTRICTIONS ON SALE OF OFFER SHARES

Each person acquiring the Offer Shares will be required, or be deemed by his acquisition of Offer Shares, to confirm that he is aware of the restrictions on offers and sales of the Offer Shares described in this prospectus and that he is not acquiring, and has not been offered any Offer Shares in circumstances that contravene any such restrictions.

No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or

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invitation in any jurisdictions or in any circumstances in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this prospectus and the offering and sales of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

The Offer Shares are offered to the public in Hong Kong for subscription solely on the basis of the information contained and the representations made in this prospectus and the Application Forms. No person is authorised to give any information, or to make any representation, not contained in this prospectus, and any information or representation not contained in this prospectus must not be relied upon as having been authorised by the Company, the Joint Bookrunners, the Underwriters, any of their respective directors or any other person involved in the Global Offering.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the Global Offering are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding and dealing in the Offer Shares. None of the Company, the Joint Bookrunners, the Underwriters, any of their respective directors or any other person or party involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription, purchase, holding or disposal of Offer Shares.

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 market price of the securities below the offer price. In Hong Kong, the price at which stabilization is effected is not permitted to exceed the offer price.

In connection with the Global Offering, First Shanghai, as stabilizing manager, or its affiliates or any person(s) acting for it, on behalf of the Underwriters, for the purpose of taking any stabilizing action, may overallocate, make purchases 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 on and after the commencement of trading in the Shares on the Stock Exchange. Such transactions may be effected in compliance with all applicable laws and regulatory requirements. However, there is no obligation on First Shanghai, its affiliates or any person acting for it to do this. Such stabilization, if commenced, will be conducted at the sole and absolute discretion of First Shanghai, its affiliates or any person acting for it for the purpose of taking any stabilizing action and may be discontinued at any time and must be brought to an end after a limited period.

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First Shanghai, its affiliates or any person acting for it, on behalf of the Underwriters, for the purpose of taking any stabilizing action may take all or any of the following stabilizing actions in Hong Kong during the stabilization period:

- (a) purchase, or agree to purchase, any of Offer Shares or offer or attempt to do so for the sole purpose of preventing or minimising any reduction in the market price of Offer Shares; and/or
- (b) in connection with any action described in paragraph (a) above:
 - (i) (A) over-allocate Offer Shares; or
 - (B) sell or agree to sell Offer Shares so as to establish a short position in them, for the sole purpose of preventing or minimising any reduction in the market price of Offer Shares;
 - (ii) exercise the Over-allotment Option and/or purchase or subscribe for or agree to purchase or subscribe for Offer Shares in order to close out any position established under paragraph (b)(i) above;
 - (iii) sell or agree to sell any of Offer Shares acquired by it in the course of the stabilising action referred to in paragraph (a) above in order to liquidate any position that has been established by such action; and/or
 - (iv) offer or attempt to do anything as described in paragraph (b)(i)(B), (b)(ii) or (b)(iii) above.

First Shanghai, its affiliates or any person acting for it for the purpose of taking any stabilizing action may, in connection with the stabilizing action, maintain a long position in the Shares, and there is no certainty as to the extent to which and the time period for which it will maintain such a position. Investors should be warned of the possible impact of any liquidation of the long position by First Shanghai, its affiliates or any person acting for it and selling in the open market, which may include a decline in the market price of the Shares.

Stabilization cannot be used to support the price of the Shares for longer than the stabilization period, which begins on the day on which trading of the Offer Shares commences 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, which is expected to fall on 4 August 2012. After this date, when no further stabilizing action may be taken, demand for the Shares, and therefore their market price, could fall. A public announcement will be made within 7 days after the end of the stabilizing period in accordance with the Securities and Futures (Price Stabilizing) Rules of the SFO.

Any stabilizing action taken by First Shanghai, its affiliates or any person acting for it for the purpose of taking any stabilizing action may not necessarily result in the market price of the Shares staying at or above the Offer Price either during or after the stabilization

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period. Stabilizing bids or market purchases effected in the course of the stabilization action may be made at any price at or below the Offer Price and can therefore be done at a price below the price the investor has paid in acquiring the Offer Shares.

In connection with the Global Offering, the Joint Bookrunners may over-allocate up to and not more than an aggregate of 24,087,000 additional Shares and cover such over-allocations through securities lending arrangements under the Stock Borrowing Agreement. Such borrowed Shares can be covered by exercising the Over-allotment Option or by purchases in the secondary market at prices that do not exceed the Offer Price 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 exceed the total number of Shares that may be issued and allotted by us upon exercise of the Over-allotment Option, being 24,087,000 Shares in aggregate, which is 15% of the number of Offer Shares initially available under the Global Offering.

In particular, for the purpose of covering such over-allocations, First Shanghai may borrow up to 24,087,000 Shares from Excel Orient, equivalent to the maximum number of Shares to be issued and allotted on a full exercise of the Over-allotment Option, under the Stock Borrowing Agreement. The terms of the Stock Borrowing Agreement will be in compliance of the requirements set out in Rule 10.07(3) of the Listing Rules and will therefore not be subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules. The major terms under the Stock Borrowing Agreement are set out as follows:

- (a) the securities lending arrangement under the Stock Borrowing Agreement will only be effected by First Shanghai for the sole purpose of covering any short position prior to the exercise of the Over-allotment Option in connection with the International Offering, if any;
- (b) the maximum number of Shares to be borrowed from Excel Orient by First Shanghai will be limited to the maximum number of Shares which may be issued and allotted by us upon full exercise of the Over-allotment Option;
- (c) the same number of Shares so borrowed from Excel Orient will be returned to it or its nominee (as the case may be) no later than 3 business days following the earliest of (i) the last day on which the Over-allotment Option may be exercised; (ii) the date on which the Over-allotment Option is exercised in full; or (iii) such earlier time as may be agreed in writing between Excel Orient and First Shanghai;
- (d) the securities lending arrangement under the Stock Borrowing Agreement will be effected in compliance with all applicable laws, rules and other regulatory requirements; and
- (e) no payments in relation to the securities lending arrangement under the Stock Borrowing Agreement will be made to Excel Orient by First Shanghai.

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PROCEDURE FOR APPLICATION FOR PUBLIC OFFER SHARES

The procedure for applying for the Public Offer Shares is set out in the section headed “How to Apply for the Public Offer Shares” in this prospectus and on the relevant Application Forms.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

Details of the structure of the Hong Kong Public Offering, the International Offering and the Global Offering, including its conditions, are set out in the section headed “Structure and Conditions of the Global Offering” in this prospectus.