

OUR CORNERSTONE INVESTOR

THE CORNERSTONE PLACING

In October 2009, as part of the International Offering, we and the Joint Bookrunners have entered into a cornerstone placing agreement with Sun Power Investments Limited as a cornerstone investor (the “Cornerstone Investor”), who has agreed to subscribe at the Offer Price for the number of Offer Shares equal to an aggregate amount of US\$50 million. Assuming a mid-point of the indicative offer price range of HK\$3.50, the total number of Offer Shares subscribed by the Cornerstone Investor would be approximately 110,742,000 Offer Shares, representing approximately 0.74% of the Shares issued and outstanding immediately upon completion of the Global Offering.

Sun Power Investments Limited is an independent third party to our company, our Directors or their associates and is not a connected person as defined under the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investor will not have any Board representation in our company, nor will the Cornerstone Investor become our substantial shareholder. The Offer Shares to be subscribed for by the Cornerstone Investor will not be affected by any reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering as described in the section entitled “Structure of the Global Offering — The Hong Kong Public Offering.”

You may refer to the section entitled “Corporate History — Reorganization — Introduction of New Investors — Right to sell/buy in the Global Offering” for a description of the exercise by Chow Tai Fook Group of its right to subscribe for Shares in the Global Offering for up to US\$50 million.

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We set forth below a brief description of the Cornerstone Investor:

Sun Power Investments Limited is a wholly owned subsidiary of Chinese Estates Holdings Limited (0127.HK), or Chinese Estates. Chinese Estates is publicly listed on the Stock Exchange and its core business comprises property investment and property development. Chinese Estates is not a connected person, as defined in the Listing Rules, of us, any of our existing shareholders or any of our and their associates. The Shares to be held by Chinese Estates pursuant to its cornerstone placing agreement with us and the Joint Bookrunners will be counted towards our public float.

Sun Power Investments Limited has agreed to subscribe for the number of Offer Shares (rounded down to the nearest board lot) as may be purchased with US\$50 million at the Offer Price.

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CONDITIONS PRECEDENT

The subscription obligation of the Cornerstone Investor is conditional upon, among others, the Hong Kong Underwriting Agreement and the International Underwriting Agreement being entered into, having become effective and unconditional and not having been terminated.

RESTRICTIONS ON DISPOSALS BY THE CORNERSTONE INVESTOR

The Cornerstone Investor has agreed that, without the prior written consent of us and the Joint Bookrunners, it will not, at any time during the period of six months following the Listing Date, directly or indirectly, dispose of any Shares it has subscribed for pursuant to the relevant cornerstone placing agreement except for transfers to any of its eligible wholly owned subsidiaries and on the basis that the transferee will be subject to the same restrictions on its disposal of such Shares. The Cornerstone Investor has also agreed that, in the event of any disposal of any of its Offer Shares at any time after the six-month lock-up period, it will take all reasonable steps to ensure that any such disposal is in compliance with, among others, the Listing Rules, Companies Ordinance and SFO.

The restrictions on disposals by the Cornerstone Investor will not be applicable in the following circumstances:

- the Cornerstone Investor may transfer all or part of the relevant Shares to any entity within the Cornerstone Investor group or its affiliates during the lock-up period of six months; provided that (i) such transferee undertakes to, and the Cornerstone Investor undertakes to procure that such transferee will, abide by the terms and restrictions imposed on the Cornerstone Investor as if such transferee were itself subject to such terms and restrictions, (ii) such transferee will be deemed to have given the same representations and warranties as provided in the cornerstone placing agreement, and (iii) the Cornerstone Investor and such transferee will be treated as the Cornerstone Investor in respect of all of the Shares held by it and will jointly and severally bear all liabilities and obligations imposed by the cornerstone placing agreement;
- the compliance by the Cornerstone Investor with such restrictions will result in the violation of any applicable laws or regulations or regulatory requirements; and
- the Cornerstone Investor is free to dispose of any other Shares acquired by the Cornerstone Investor after the Listing Date.