

CORNERSTONE INVESTORS

THE CORNERSTONE PLACING

We entered into cornerstone investment agreements with a number of investors (the “Cornerstone Investors”), who have agreed to subscribe at the Offer Price for such number of Offer Shares that may be purchased with an aggregate amount of US\$30 million. Assuming an Offer Price of HK\$2.18, HK\$2.43 and HK\$2.68, (being the minimum, mid-point and maximum of the Offer Price range set forth in this prospectus), the total number of Offer Shares to be subscribed for by the Cornerstone Investors would be approximately 107,338,000, 96,295,000 and 87,312,000 Offer Shares respectively, representing approximately 2.7%, 2.4% and 2.2% respectively of the Shares upon completion of the Global Offering (assuming that the Over-allotment Option is not exercised).

Each of the Cornerstone Investors is independent from our Company. The Cornerstone Investors will not subscribe for any Offer Shares under the Global Offering other than pursuant to the relevant cornerstone investment agreements. Immediately following the completion of the Global Offering, the Cornerstone Investors will not have any board representation in our Company, nor will any of the Cornerstone Investors become a substantial Shareholder. The shareholdings of the Cornerstone Investors will be counted towards the public float of our Shares.

The cornerstone placing forms part of the International Offering. The Offer Shares to be purchased by the Cornerstone Investors will not be affected by any reallocation of the 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” in this prospectus. Details of the allocations to the Cornerstone Investors will be disclosed in the announcement of results of allocations in the Hong Kong Public Offering to be published on March 12, 2014.

OUR CORNERSTONE INVESTORS

Our Cornerstone Investors are set out below:

Central Asset Investments Management (Cayman) Limited

CAI Global Master Fund, L.P. and CAI Special Opportunities Fund (collectively, the “CAI Entities”) managed by Central Asset Investments Management (Cayman) Limited (“CAI”) have agreed to subscribe for such number of Shares (rounded down to the nearest whole board lot of 1,000 Shares) which may be purchased with an aggregate amount of US\$20 million at the Offer Price. Assuming an Offer Price of HK\$2.18, HK\$2.43 and HK\$2.68 (being the minimum, mid-point and maximum of the Offer Price range set forth in this prospectus), the CAI Entities will subscribe for approximately 71,559,000, 64,197,000 and 58,208,000 Offer Shares, representing approximately 1.8%, 1.6% and 1.5% of the Shares upon completion of the Global Offering (assuming that the Over-allotment Option is not exercised).

CAI is an institutional asset management firm founded in 2005. CAI invests globally across different asset classes, seeking to achieve superior long term returns through bottom-up fundamental analysis.

Mr. Kwok Ying Shing

Mr. Kwok Ying Shing has agreed to subscribe for such number of Shares (rounded down to the nearest whole board lot of 1,000 Shares) which may be purchased with an aggregate amount of US\$10 million at the Offer Price, provided that the total number of Offer Shares subscribed by Mr.

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Kwok Ying Shing shall not exceed 5% of the total issued share capital of the Company upon completion of the Global Offering (assuming the Over-allotment Option is not exercised). Assuming an Offer Price of HK\$2.18, HK\$2.43 and HK\$2.68 (being the minimum, mid-point and maximum of the Offer Price range set forth in this prospectus), Mr. Kwok Ying Shing will subscribe for approximately 35,779,000, 32,098,000 and 29,104,000 Offer Shares, representing approximately 0.9%, 0.8% and 0.7% of the Shares upon completion of the Global Offering (assuming that the Over-allotment Option is not exercised).

Mr. Kwok Ying Shing is the chairman, executive director and one of the founders of Kaisa Group Holdings Ltd. (佳兆業集團控股有限公司), an integrated property developer listed on the Stock Exchange of Hong Kong Limited (Stock Code: 1638.HK).

CONDITIONS PRECEDENT

The subscription obligation of each of the Cornerstone Investors is subject to, among other things, the following conditions precedent:

- (1) the Hong Kong Underwriting Agreement and the International Underwriting Agreement having been entered into and having become effective and unconditional and not having been terminated (in accordance with their respective original terms, as subsequently varied by agreement of the parties thereto or waived, to the extent it may be waived, by the relevant parties) by no later than the time and date as specified in such agreements;
- (2) the Listing Committee of the Hong Kong Stock Exchange having granted the listing of, and permission to deal in, the Shares and such approval or permission not having been revoked;
- (3) that the respective representations, warranties, undertakings and acknowledgments of the relevant Cornerstone Investor and the Company under the relevant cornerstone investment agreement and accurate and true in all material respects and not misleading and that there is no material breach of the relevant cornerstone investment agreement on the part of the relevant Cornerstone Investor; and
- (4) no laws having been enacted or promulgated which prohibit the consummation of the transactions contemplated in the relevant cornerstone investment agreement and there being no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions.

RESTRICTIONS ON THE CORNERSTONE INVESTORS' INVESTMENT

Each of the Cornerstone Investors has agreed that, without the prior written consent of our Company and the Joint Global Coordinators, it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date, dispose of (as defined in the relevant cornerstone investment agreements) any of the Shares or any interest in any company or entity holding any of the Shares subscribed for by it pursuant to the relevant cornerstone investment agreement, other than transfers to any wholly-owned subsidiary of such Cornerstone Investor provided that such wholly-owned subsidiary undertakes in writing to, and such Cornerstone Investor undertakes to procure that such wholly-owned subsidiary will, abide by the restrictions on disposals imposed on such Cornerstone Investor.