
UNDERWRITING

PUBLIC OFFER UNDERWRITERS

Citigroup Global Markets Asia Limited, Deutsche Bank AG, Hong Kong Branch, BOCOM International Securities Limited, UBS AG, Hong Kong Branch, CITIC Securities Corporate Finance (HK) Limited, Head & Shoulders Securities Limited, Yue Xiu Securities Company Limited and Chief Securities Limited.

UNDERWRITING ARRANGEMENTS AND EXPENSES

Public Offer

Public Offer Underwriting Agreement

The Public Offer Underwriting Agreement was entered into on December 12, 2012. As described in the Public Offer Underwriting Agreement, we are offering the Public Offer Shares for subscription on the terms and conditions set out in this prospectus and the Application Forms at the Offer Price. Subject to the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, our Shares in issue and to be issued as mentioned herein, and to certain other conditions set out in the Public Offer Underwriting Agreement, the Public Offer Underwriters have agreed severally and not jointly to subscribe or procure subscribers for the Public Offer Shares which are being offered but are not taken up under the Public Offer on the terms and subject to the conditions of this prospectus, the Application Forms and the Public Offer Underwriting Agreement.

The Public Offer Underwriting Agreement is conditional upon and subject to the International Placing Agreement having been signed and becoming unconditional and not having been terminated in accordance with its terms.

Grounds for Termination

The Public Offer Underwriting Agreement shall terminate without further act or deed if any of the conditions precedent specified in the Public Offer Underwriting Agreement have not been satisfied when and as required (unless otherwise waived or modified by the Joint Lead Managers).

The Joint Lead Managers (for themselves and on behalf of the Public Offer Underwriters) shall be entitled by notice to our Company to terminate the Public Offer Underwriting Agreement jointly with immediate effect if at any time prior to 8.00 a.m. on the Listing Date, there shall have developed, occurred, happened or come into effect:

- (a) any change, or any development involving a prospective change, in or affecting the business, general affairs, management, prospects, assets and liabilities, shareholders' equity, profits or losses, results of operations, position or condition, financial or otherwise, or performance of our Company and its Subsidiaries, taken as a whole, the effect of which change, development, event or circumstance is, individually or in the aggregate, in the judgment of the Joint Lead Managers, so material and adverse as to make it or likely to make it impracticable or inadvisable or inexpedient to proceed with the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated in this prospectus; or

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(b) any of the following:

- (i) any moratorium, suspension or material limitation (including, without limitation, any minimum or maximum price limit or range) in or on trading in securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange, NYSE MKT LLC, the NASDAQ Global Market or the London Stock Exchange;
- (ii) a general moratorium on commercial banking activities declared by relevant authorities in any relevant jurisdiction or a material disruption in commercial banking or foreign exchange trading or securities settlement or clearance services in any relevant jurisdiction;
- (iii) any change, or any development involving a prospective change, in or affecting any taxation, exchange controls, currency exchange rates or foreign exchange regulations (including without limitation a material devaluation of the Hong Kong dollar, the Euro, the RMB, the United States dollar or the British pound sterling against any foreign currencies (other than the RMB) and any disruptions in monetary, trading or securities settlement or clearance services, procedures or matters), or the implementation of any exchange control in any relevant jurisdiction (except for the PRC);
- (iv) any new laws or any change, or any development involving a prospective change, in or affecting existing laws or the interpretation or application of existing laws by any court or other competent authority in any relevant jurisdiction;
- (v) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, any relevant jurisdiction;
- (vi) any authority or political body or organization in any relevant jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any director of our Company;
- (vii) any prohibition on our Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including the Over-allotment Shares) pursuant to the terms of the Global Offering;
- (viii) any non-compliance of this prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable Law;
- (ix) the issue or requirement to issue by our Company of any supplement or amendment to this prospectus (or to any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares) pursuant to the Companies Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC;
- (x) any event or circumstance in the nature of force majeure (including, without limitation, any act of government, economic sanctions, strike or lock-out (whether or not covered by insurance), riot, fire, explosion, flooding, civil commotion, act or declaration of war, outbreak or escalation of hostilities

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(whether or not war is or has been declared), act of terrorism (whether or not responsibility has been claimed), act of God, pandemic, epidemic, outbreak of infectious disease, declaration of a state of emergency or calamity or crisis, in each case, involving or affecting any relevant jurisdiction;

- (xi) any change or development involving a prospective change in any financial, political, economic, legal, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets) in or affecting any relevant jurisdiction;
- (xii) the chairman or chief financial officer of our Company vacating his office;
- (xiii) any litigation or claim being announced, threatened or instigated against any Group Company or any director of our Company or the Controlling Shareholders (as applicable);
- (xiv) materialization, or prospective materialization, of, any of the risks set out in the section headed "Risk Factors" in this prospectus;
- (xv) the chairman of our Company being charged with an indictable offense or prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or
- (xvi) any order or petition for the winding up of any Group Company or any composition or arrangement being made by any Group Company with its creditors or any scheme of arrangement being entered into by any Group Company or any resolution for the winding up of any Group Company being entered into by any Group Company or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group,

which, individually or in the aggregate, in the sole opinion of the Joint Lead Managers (for themselves and on behalf of the Public Offer Underwriters) (i) has resulted in or will or may result in a material adverse change; or (ii) has or will or may have a material adverse effect on the success of the Global Offering or the level of applications under the Public Offer or the level of interest under the Placing; or (iii) makes or will or may make it inadvisable or inexpedient or impracticable for the Global Offering to proceed or to market the Global Offering; or (iv) has or will or may have the effect of making any part of the Public Offer Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

(c) in the opinion of the Joint Lead Managers it has come to their notice:

- (i) that any statement contained in any of this prospectus and the Application Forms and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Public Offer (including any supplement or amendment thereto) was, when it was issued, or has become, untrue,

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- incorrect or misleading in any material respect, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of this prospectus and the Application Forms and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Public Offer (including any supplement or amendment thereto) is not, in all material respects, fair, honest and based on reasonable assumptions;
- (ii) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, result in a material misstatement in, or constitute a material omission from, any of the Public Offer Documents and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Public Offer (including any supplement or amendment thereto);
 - (iii) any material breach of any of the obligations imposed upon our Company, Wison Investment or Wison Holding under the Public Offer Underwriting Agreement or the International Placing Agreement; or
 - (iv) any material event, act or omission which gives or is likely to give rise to any liability of any of the indemnifying parties pursuant to the Public Offer Underwriting Agreement;
 - (v) any breach of any of the representations, warranties and undertakings of each of our Company, Wison Investment or Wison Holding as set out in the Public Offer Underwriting Agreement (whenever given or repeated) which will have a material adverse effect, or any matter or event showing any of such representations, warranties and undertakings to be untrue, misleading or inaccurate in any respect;
 - (vi) the grant by the Listing Committee of the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld;
 - (vii) that any of the experts who has provided any reports, letters, opinions or advice which are contained in this prospectus has, prior to issue of this prospectus, withdrawn its consent to the issue of this prospectus with the inclusion of such reports, letters, opinions or advice or any reference to its name included in the form and context in which it appears; or
 - (viii) that our Company has withdrawn this prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering.

Lock-up

Undertakings to the Stock Exchange pursuant to the Listing Rules

(A) Undertakings by our Company

Pursuant to Rule 10.08 of the Listing Rules, our Company will not, at any time within six months from the Listing Date, issue any Shares or other securities convertible into equity

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securities (whether or not of a class already listed) of our Company or enter into any agreement or arrangement to issue such shares or securities (whether or not such issue of shares or securities will be completed within six months from the Listing Date), except pursuant to the Global Offering (including any exercise of the Over-allotment Option) or for the circumstances prescribed by Rule 10.08 of the Listing Rules.

(B) Undertakings by the Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of Wison Holding, Wison Investment and Mr. Hua has undertaken to us and to the Stock Exchange that, except pursuant to the Global Offering (including pursuant to the Over-allotment Option), it will not, and shall procure that any other registered holder(s) (if any) will not, without the prior written consent of the Stock Exchange or unless otherwise in compliance with applicable requirements of the Listing Rules:

- (a) in the period commencing on the date by reference to which disclosure of its/his shareholding (direct or indirect) is made in this prospectus and ending on the date which is six months from the date on which dealings in our Shares commence on the Stock Exchange, dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of our Shares in respect of which it is shown by this prospectus to be the beneficial owner (as defined in Rule 10.07(2) of the Listing Rules) (the “Parent Shares”); or
- (b) in the period of six months commencing on the date on which the First Six-month Period expires, dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Parent Shares if, immediately following such disposal, or upon the exercise or enforcement of such options, rights, interests or encumbrances, it/he would cease to be a controlling shareholder (as defined in the Listing Rules) of us.

Further, pursuant to Note (3) to Rule 10.07(2) of the Listing Rules, each of Wison Holding, Wison Investment and Mr. Hua has undertaken to us and to the Stock Exchange that, during the First Six-month Period and the Second Six-month Period, it will:

- (a) except as disclosed in the “Controlling Shareholders and Substantial Shareholders” section of this prospectus, when it pledges or charges any of our Shares beneficially owned by it, in favor of an authorized institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan, immediately inform us of such pledge or charge together with the number of Shares so pledged or charged; and
- (b) if it receives indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Shares will be disposed of, immediately inform us in writing of such indications.

We will also inform the Stock Exchange as soon as we have been informed of the above matters (if any) by Wison Holding or Wison Investment or Mr. Hua and disclose such matters in accordance with the publication requirements under Rule 2.07C of the Listing Rules as soon as possible after being so informed.

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Undertakings Pursuant to the Public Offer Underwriting Agreement

(A) Undertakings by Our Company

We have undertaken to each of the Joint Sponsors, the Joint Global Coordinators, the Joint Lead Managers, and the Public Offer Underwriters, except for the offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-Allotment Option) and of Shares pursuant to the Capitalization Issue, during the period commencing on the date of the Public Offer Underwriting Agreement and ending on, and including, the date that is six months after the Listing Date (the **“First Six-Month Period”**) not to, and to procure that each of the Group Companies shall not, and each of Wison Holding and the Selling Shareholder has agreed to procure our Company not to, without the prior written consent of the Joint Lead Managers, and unless in compliance with the requirements of the Listing Rules:

- (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of our Company or any shares or any other securities of such Group Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any other securities of our Company or any shares or any other securities of such Group Company, as applicable); or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any other securities of our Company or any shares or other securities of such Group Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any other securities of our Company or any shares or other securities of such Group Company, as applicable); or
- (c) enter into any transaction with the same economic effect as any transaction specified in paragraph (a) and (b) above; or
- (d) offer to or agree to or announce any intention to effect any transaction specified in paragraph (a), (b) or (c) above,

in each case, whether any of the transactions specified in paragraph (a), (b), or (c) above is to be settled by delivery of Shares or other securities of our Company or shares or such other securities of such Group Company, as applicable, or in cash or otherwise (whether or not the allotment or issue of Shares or other securities of our Company or shares or other securities of such Group Company, as applicable, will be completed within the First Six-Month Period).

In the event that, during the period of six months commencing on the date on which the First Six-month Period expires (the **“Second Six-Month Period”**), our Company enters into

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any of the transactions specified in paragraph (a), (b), or (c) above or offers to or agrees to or announces any intention to effect any such transaction, our Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company.

(B) Undertakings by the Selling Shareholder and Wison Holding

Each of the Selling Shareholder and Wison Holding has jointly and severally, undertaken to our Company, the Joint Sponsors, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Public Offer Underwriters and each of them that, without the prior written consent of the Joint Lead Managers (on behalf of the Public Offer Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (a) it will not (save as pursuant to the Global Offering, including pursuant to the Stock Borrowing Agreement), during the First Six-Month Period:
 - (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or any other securities of our Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any other securities of our Company, and for the avoidance of doubt, in the case of Wison Holding, any interest in the shares or securities of the Selling Shareholder) whether currently held or hereinafter acquired; or
 - (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or any other securities of our Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any other securities of our Company); or
 - (iii) enter into any transaction with the same economic effect as any transaction specified in paragraph (a)(i) or (a)(ii) above; or
 - (iv) offer to or agree to or announce any intention to effect any transaction specified in paragraph (a)(i), (a)(ii) or (a)(iii) above,

in each case, whether any of the transactions is to be settled by delivery of Shares or such other securities of our Company or in cash or otherwise (whether or not the allotment or issue of Shares or other securities of our Company will be completed within the First Six-Month Period);

- (b) it will not, at any time during the Second Six-Month Period, enter into any of the transactions specified in paragraph (a)(i), (a)(ii) or (a)(iii) above or offer to or agree to or announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any

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option, right, interest or encumbrance pursuant to such transaction, it will cease to be a “controlling shareholder” (as the term is defined in the Listing Rules) of our Company; and

- (c) until the expiry of the Second Six-Month Period, in the event that it enters into any of the transactions specified in paragraph (a)(i), (a)(ii), or (a)(iii) above or offers to or agrees to or announces any intention to effect any such transaction, it will take all reasonable steps to ensure that any such transaction, offer, agreement or announcement will not create a disorderly or false market in the Shares or any other securities of our Company.

Placing

International Placing Agreement

In connection with the Placing, it is expected that we will enter into the International Placing Agreement with the Selling Shareholder, Wison Holding, the Joint Global Coordinators, the Joint Bookrunners and the Placing Underwriters. Under the International Placing Agreement, the Placing Underwriters would, subject to certain conditions set forth therein, severally and not jointly agree to purchase the Placing Shares being offered pursuant to the Placing, or procure purchasers for such Placing Shares.

Our Company will grant to the Placing Underwriters the Over-allotment Option, exercisable by the Joint Bookrunners on behalf of the Placing Underwriters at any time from the date of the International Placing Agreement until January 17, 2013, being the 30th day from the last day for lodging applications under the Public Offer, to require our Company to issue up to an aggregate of 90,000,000 additional Shares, collectively representing 15% of the initial Offer Shares, at the Offer Price, to, among other things, cover over-allocations in the Placing, if any.

Indemnity

We and the Selling Shareholder have agreed to indemnify the Underwriters for certain losses which they may suffer, including losses arising from their performance of their obligations under the Underwriting Agreements, breach of the Underwriting Agreements by us and any liabilities, including liabilities under the U.S. Securities Act.

Commission and Expenses

Under the terms and conditions of the Underwriting Agreements, the Underwriters will receive a gross underwriting commission of 2.75% of the aggregate Offer Price payable for the Offer Shares.

The Joint Bookrunners may also receive a discretionary incentive fee of up to 0.75% of the aggregate Offer Price payable for the Offer Shares, payable at the discretion of the Company.

Assuming the Over-allotment Option is not exercised and based on an Offer Price of HK\$3.16, being the mid-point of the indicative Offer Price range of HK\$2.79 to HK\$3.53 per Offer Share, the fees and commissions in connection with the Public Offer and the Placing,

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together with the Stock Exchange trading fees, the SFC transaction levy, legal and other professional fees, printing, and other expenses relating to the Global Offering, are estimated to amount to approximately HK\$156.6 million in aggregate. Such commissions, fees and expenses are payable and borne by us.

Underwriters' Interests in the Company

Certain of the Joint Sponsors, other Underwriters or their respective affiliates have in the past provided, and may in the future provide, investment and commercial banking and other services to our Group and its affiliates, as well as to our Company's Shareholders and their respective affiliates, in the ordinary course of business for which they have received or may receive, as the case may be, customary compensation.

Save as disclosed above, none of the Underwriters is interested legally or beneficially in any shares of any members of the Group or has any right or option (whether legally enforceable or not) to subscribe for or purchase or to nominate persons to subscribe for or purchase securities in any member of the Group in the Global Offering.

Sponsors' Independence

Each of Citi and Deutsche Bank satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

BOCOM Asia does not satisfy the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules in view of the reasons as set out below:

1. On July 5, 2011, Wison Investment entered into a Facility Agreement with certain lenders, including BOCOM, the holding company of BOCOM Asia. Pursuant to this Facility Agreement, the lenders provided, among other things, a US\$100.0 million loan facility to Wison Investment, at a fixed rate of 9.0% per annum, of which US\$64 million was funded by BOCOM;
2. On July 5, 2011, BOCOM and Gold Prosperity, a wholly owned subsidiary of BOCOM International China Fund L.P., whose general partner is BOCOM International China Fund G.P., which is a wholly owned subsidiary of BOCOM, our Company and Wison Holding (as the issuer), among others, entered into a Subscription Agreement in relation to US\$50 million zero coupon secured exchangeable bonds. On September 20, 2012, the Bonds held by BOCOM and Gold Prosperity were exchanged into our Shares pursuant to the terms and conditions of the Bonds and became our Shareholders, holding approximately 2.7% and 0.5%, respectively, of our Company's issued share capital immediately before completion of the Global Offering. It is expected that BOCOM and Gold Prosperity will hold approximately 2.38% and 0.44%, respectively, of the issued share capital of our Company (assuming the Over-allotment Option is not exercised) upon completion of the Global Offering; and
3. As of October 31, 2012, our Company and its subsidiaries had, in aggregate, approximately RMB100.0 million of outstanding bank borrowings from Bank of Communications Co., Ltd., the parent company of BOCOM.