
UNDERWRITING

HONG KONG UNDERWRITERS

Joint Global Coordinators

BOCOM International Securities Limited

Macquarie Capital Securities Limited

Joint Bookrunners and Joint Lead Managers

BOCOM International Securities Limited

First Shanghai Securities Limited

GF Securities (Hong Kong) Brokerage Limited

Macquarie Capital Securities Limited

Co-Lead Managers

KGI Asia Limited

Kingsway Financial Services Group Limited

Tanrich Securities Company Limited

UOB Kay Hian (Hong Kong) Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

We are offering the Hong Kong Offer Shares for subscription on, and subject to, the terms and conditions of this prospectus and the Application Forms. Subject to the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares in issue and to be offered pursuant to the Global Offering as mentioned herein and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally and not jointly to subscribe or procure subscribers for the Hong Kong Offer Shares which are being offered but are not taken up under the Hong Kong Public Offering on the terms and subject to the conditions of this prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

Grounds for Termination

If any of the events set out below shall occur at any time prior to 8:00 a.m. on the Listing Date, the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) may by giving a written notice to our Company signed by the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) terminate the Hong Kong Underwriting Agreement at their sole discretion (including the respective obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares) without liability to any of the other parties with immediate effect:

- (i) (a) there has been a breach of any of the representations, warranties, undertakings or provisions of either the Hong Kong Underwriting Agreement or the International Purchase Agreement by our Company or any Controlling Shareholders or any Director; (b) any of the representations, warranties and undertakings given by our Company or any of our Controlling Shareholders in the Hong Kong Underwriting Agreement or the International Purchase Agreement, as applicable, is (or would when repeated by) untrue, incorrect or

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misleading in any respect; or (c) any event renders any of the representations, warranties, undertakings or provisions of either the Hong Kong Underwriting Agreement or the International Purchase Agreement by our Company or any of our Controlling Shareholder to become untrue, incorrect or misleading in any respect; or

- (ii) any statement contained in the Offer Documents (as defined in the Hong Kong Underwriting Agreement) or any notice announcements, advertisements, communications other documents the agreed form issued by or used by our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was or has become or been discovered to be untrue incorrect in any material respect or misleading in any respect or any forecasts, expressions of opinion, intention or expectation expressed in any of this prospectus, the Application Forms or the formal notice or any notice, announcements, advertisements, communications or other documents are not, in any respect, fair and honest and made on reasonable grounds or, where appropriate, based on reasonable assumptions, when taken as a whole; or
- (iii) any event, act of omission which gives or is likely to give rise to any liability of our Company or any of our Controlling Shareholders or any of our Directors pursuant to the indemnities given by them under the Hong Kong Underwriting Agreement or the International Purchase Agreement, as applicable; or
- (iv) any breach of any of the obligations of our Company or any of our Controlling Shareholders or any of our Directors under the Hong Kong Underwriting Agreement or the International Purchase Agreement, as applicable; or
- (v) any of the reporting accountants, the valuers or any of the counsels of our Company has withdrawn its respective consent to the issue of this prospectus with the inclusion of its reports, letters, summaries of valuations and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or
- (vi) approval in principle from the Stock Exchange granting the listing of, and permission to deal in, the Offer Shares, including any additional Shares issued pursuant to the exercise of the Over-allotment Option, the Shares in issue and any Shares which may be issued upon the exercise of options granted pursuant to the Share Option Scheme, is refused or not granted, on or before the business day immediately before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified or withheld; or
- (vii) our Company withdraws any of the Offer Documents; or
- (viii) the Stock Borrowing Agreement is not duly authorized, executed and delivered or it is terminated; or
- (ix) any potential litigation or disputes or claims which would affect the operation, financial condition or reputation of any member of our Group in any material respect; or
- (x) any material adverse change or development or prospective material adverse change or development in the assets, liabilities, business, general affairs, management, shareholder's equity, profits, losses, results of operations, financial or trading position or prospects of our Company and our subsidiaries as a whole; or
- (xi) any person (other than any of the Hong Kong Underwriters) has withdrawn or sought to withdraw its consent to being named in any of the Offer Documents or to the issue of any of the Offer Documents; or
- (xii) that any matter has arisen or has been discovered which would, had its arisen or been discovered immediately before the date of this prospectus, constitute an omission from the Offer Documents (including any supplement or amendment thereto); or

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- (xiii) that, as a result of market conditions or otherwise, any significant order placed by any investor immediately before the Price Determination Agreement is entered into has been withdrawn or cancelled, and the Joint Global Coordinators, in their sole and absolute discretion, conclude that it is therefore inadvisable or inexpedient or impracticable to proceed with the Global Offering; or
- (xiv) there will have developed, occurred, happened or come into effect any change or development involving a prospective change or development, or any event or series of events, matters or circumstances likely to result in or representing a change or development, or prospective change or development, concerning or relating to:
 - (a) any local, national, regional or international financial, political, economic, legal, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and interbank markets, a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States or a devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies) in or affecting Hong Kong, the Cayman Islands, the PRC, the United States, the United Kingdom, Japan, the European Union (or any member thereof) or any other relevant jurisdiction; or
 - (b) any new law or any change or development involving a prospective change in any existing laws or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority in or affecting Hong Kong, the Cayman Islands, the PRC, the United States, the United Kingdom, Japan, the European Union (or any member thereof) or any other relevant jurisdiction; or
 - (c) (1) any event or series of events in the nature of force majeure (including, without limitation, acts of government, economic sanctions, strikes or lockouts (whether or not covered by insurance), riots, fire, calamity, explosion, flooding, earthquake, volcanic eruption, civil commotion, acts of war, acts of terrorism (whether or not responsibility has been claimed), acts of God, epidemic, outbreak of infectious disease, accident or interruption or delay in transportation); or (2) any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other declaration of a national or international state of emergency or calamity or crisis, in the case of either (1) or (2), affecting Hong Kong, the Cayman Islands, the PRC, the United States, the United Kingdom, Japan, the European Union (or any member thereof) or any other relevant jurisdiction; or
 - (d) any changes or development in the condition of the financial markets in Hong Kong, the Cayman Islands, the PRC, the United States, the United Kingdom, Japan, the European Union (or any member thereof) or any other relevant jurisdiction or generally in the international equity securities, or other financial markets; or
 - (e) (1) any moratorium, suspension, restriction or limitation in or on trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Stock Market, the Tokyo Stock Exchange, the London Stock Exchange or any PRC stock markets; or (2) a general moratorium on commercial banking activities in Hong Kong, the Cayman Islands, the PRC, the United States, the United Kingdom, Japan, the European Union (or any member thereof) or any other relevant jurisdiction, declared by the relevant governmental authority, or a disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services; or
 - (f) any moratorium, suspension or limitation in or on trading in any securities of our Company; or
 - (g) the imposition of economic sanctions, in whatever form, directly or indirectly, by or for, the United States or the European Union (or any member thereof) on the PRC or any other jurisdiction relevant to any member of our Group; or

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- (h) any taxation or any exchange controls or any currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies), or the implementation of any exchange control in Hong Kong, the Cayman Islands, the PRC, the United States, the United Kingdom, Japan, the European Union (or any member thereof) or any other relevant jurisdiction adversely affecting an investment in the Shares; or
- (i) any litigation or claim being threatened or instigated against any member of our Group or any Director, any of the chairman or chief executive officer or chief financial officer of the Company vacating his office, any Director being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company or the commencement by any governmental, political or regulatory body of any investigation or action against any Director in his or her capacity as such or an announcement by any governmental, political or regulatory body that it intends to take any such action; or
- (j) any contravention by any member of our Group of the Companies Ordinance, the Companies Law, the Listing Rules or any other applicable laws; or
- (k) a prohibition on our Company for whatever reason from allotting or selling the Offer Shares (including the additional Shares that may be allotted or issued by our Company upon the exercise of the Over-allotment Option) pursuant to the terms of the Global Offering; or
- (l) non-compliance of this prospectus (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable laws; or
- (m) the issue or requirement to issue by our Company of a supplementary prospectus, Application Forms, preliminary offering circular, offering circular or any other documents issued or used by our Company in connection with the contemplated subscription and sale of the Offer Shares pursuant to the Companies Ordinance, the Listing Rules or any requirement or request of the Stock Exchange and/or SFC; or
- (n) any of the risks or the materialization of any of the risks set out in the section headed “Risk Factors”; or
- (o) (i) any demand by creditors for repayment of indebtedness or an order is granted or a petition is presented for the winding-up or liquidation of any member of our Group; (ii) any member of our Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement; or (iii) any resolution is passed for the winding-up of any member of our Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of our Group or anything analogous thereto occurs in respect of any member of our Group; or
- (p) any of the business, assets, liabilities, conditions, business affairs, prospects, profits, losses or the financial or trading position, performance or management of our Company or any member of our Group,

and which, with respect to any of sub-paragraph (a) through (p) above, individually or in the aggregate, in the sole and absolute opinion of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (a) is, will be or may be materially adverse to the assets, liabilities, business, general affairs, management, business, shareholders’ equity, profit, losses, results of operations, financial or trading position or prospects of our Company or our Group as a whole or to any present or prospective shareholder of our Company in its capacity as such; or

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- (b) has, will have or may have a material adverse effect on the success of the Global Offering or the level of Offer Shares being applied for, accepted, subscribed for or purchased or the distribution of Offer Shares and/or make it impracticable, inadvisable or inexpedient for any material part of the Hong Kong Underwriting Agreement, the International Purchase Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged; or
- (c) makes or may make it impracticable, inadvisable or inexpedient to proceed with or to market the Hong Kong Public Offering and/or the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by the Offer Documents; or
- (d) would have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms in any material aspect or which prevents the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof.

Lock-up

Undertakings to the Stock Exchange pursuant to the Listing Rules

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 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 or for the circumstances prescribed by Rule 10.08 of the Listing Rules.

Undertakings by our Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of our Controlling Shareholders has undertaken to us and to the Stock Exchange, except pursuant to the Global Offering (including pursuant to the Over-allotment Option), that he or 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 of this prospectus and ending on the date which is six months from the Listing Date (the “**First Six-month Period**”), 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 he or 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) during the period of six months commencing on the date on which the First Six-month Period expires (the “**Second Six-month Period**”), 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 to such an extent that immediately following such disposal, or upon the exercise or enforcement of such options, rights, interests or encumbrances, he or it would cease to be a “controlling shareholder” (as defined in the Listing Rules) of our Company.

Further, pursuant to Note (3) to Rule 10.07(2) of the Listing Rules, each of our Controlling Shareholders has undertaken to us and to the Stock Exchange that, during the First Six-month Period and the Second Six-month Period, he or it will:

- (a) if he or it pledges or charges any of our securities beneficially owned by him or it in favor of an authorized institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of

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Hong Kong) for a bona fide commercial loan, immediately informs us of such pledge or charge together with the number of securities so pledged or charged; and

- (b) if he or it receives indications, either verbal or written, from the pledgee or chargee that any of his or its pledged or charged securities will be disposed of, immediately inform us of such indications.

We will also inform the Stock Exchange as soon as we have been informed of the above matters, if any, by any of our Controlling Shareholders 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.

Undertakings Pursuant to the Hong Kong Underwriting Agreement

Undertakings by our Company

Pursuant to the Hong Kong Underwriting Agreement, our Company has undertaken with each of the Joint Global Coordinators, the Joint Bookrunners, the Joint Sponsors and the Hong Kong Underwriters that, except pursuant to the Global Offering (including pursuant to the Over-allotment Option), our Company will not, without the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, at any time during the First Six-month Period:

- (i) offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, contract to allot, issue or sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right, warrant or contract to purchase or subscribe for, lend, purchase any option, right, warrant or contract to sell, or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase any of its share capital of our Company or any interest therein (including but not limited to any securities convertible into or exercisable or exchangeable for or that represent the right to receive any such share capital or any interest therein); or
- (ii) enter into any swap, derivative, lending, repurchase, mortgage or other arrangement that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of such share capital or any interest therein; or
- (iii) enter into any transaction with the same economic effect as any transaction described in paragraphs (i) or (ii) above; or
- (iv) agree or contract to or publicly announce any intention to enter into any transaction described in (i) or (ii) or (iii) above,

whether any of the foregoing transactions described in sub-paragraphs (i) to (iv) above is to be settled by delivery of share capital of our Company or shares of such other member of our Group, as applicable, or in cash or otherwise (whether or not the issue of shares or such other securities will be completed with the aforesaid period).

In the event that, during the Second Six-month Period, our Company enters into any of the foregoing transactions described in sub-paragraphs (i) to (iv) above, our Company shall take all necessary steps to ensure that it will not create a disorderly or false market in the securities of our Company.

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Undertaking by the Controlling Shareholders

Each of our Controlling Shareholders has undertaken to us, the Joint Global Coordinators, the Joint Bookrunners, the Joint Sponsors and the Hong Kong Underwriters that, except pursuant to (A) the Global Offering, (B) the Over-allotment Option or (C) if applicable, the Stock Borrowing Agreement, none of our Controlling Shareholders will, without the prior written consent of the Joint Global Coordinators, at any time during the First Six-month Period:

- (i) offer, pledge, charge, mortgage, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend, make any short sale or otherwise transfer or dispose of (nor enter into any agreement to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of), either directly or indirectly, conditionally or unconditionally, cause our Company to repurchase, any of the share of our Company or any interest therein (including, but not limited to, any securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive, any such capital or any interest therein whether now owned or hereinafter acquired, owned directly by our Controlling Shareholders (including holding as a custodian) or with respect to which any of our Controlling Shareholders has beneficial ownership (collectively the “**Lock-up Shares**”) (the foregoing restriction is expressly agreed to preclude our controlling shareholders from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Lock-up Shares even if such Shares would be disposed of by someone other than our Controlling Shareholders, respectively. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Lock-up Shares or with respect to any security that includes, relates to or derives any significant part of its value from such Shares); or
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of any such capital or any interest therein; or
- (iii) enter into any transaction with the same economic effect as any transaction described in (i) or (ii) above; or
- (iv) agree or contract to or publicly announce any intention to enter into, any transaction described in (i) to (iv) above,

whether any such transaction described in (i), (ii) or (iii) above is to be settled by delivery of Shares of our Company or shares of such other member of our Group, as applicable, in cash or otherwise (whether or not the issue of shares will be completed with the aforesaid period).

During the Second Six-month Period, our Controlling Shareholders will not enter into any of the foregoing transactions in sub-paragraphs (i), (ii) or (iii) above or agree or contract to or publicly announce any intention to enter into any such transactions if, immediately following such transfer or disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, any of our Controlling Shareholders will cease to be a “controlling shareholder” (as defined in the Listing Rules) of our Company. This undertaking shall not affect the Controlling Shareholders’ rights under the notes to Rule 10.07(2) of the Listing Rules.

Until the expiry of the Second Six-month period, in the event that any of our Controlling Shareholders enters into any such transactions or agrees or contracts to or publicly announces an intention to enter into any such transactions, nor it will take all reasonable steps to ensure that nor it will not create a disorderly or false market in the securities of our Company.

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Commission and expenses

We will pay to the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) an underwriting commission equal to 2.75% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering). The respective entitlements of the Hong Kong Underwriters to the underwriting commission will be paid as separately agreed between the Joint Global Coordinators and the Hong Kong Underwriters.

In addition, the Joint Bookrunners may also receive an incentive fee at the Company's sole discretion, in respect of the Offer Shares to be offered under the Global Offering.

For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the International Purchasers and not the Hong Kong Underwriters.

Indemnity

The Company and the Controlling Shareholders have agreed to indemnify the Hong Kong Underwriters for certain losses which they may suffer, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by us of the Hong Kong Underwriting Agreement.

Underwriters' interest in our Company

Save for their respective obligations under the Hong Kong Underwriting Agreement and the International Purchase Agreement, none of the Underwriters has any shareholding interests in our Company or any of our subsidiaries or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

INTERNATIONAL OFFERING

International Purchase Agreement

In connection with the International Offering, it is expected that we will, on or about Wednesday, June 5, 2013 shortly after determination of the Offer Price, enter into the International Purchase Agreement with the International Purchasers. Under the International Purchase Agreement, subject to the conditions set forth therein, the International Purchasers to be named therein would severally agree to purchase the International Offer Shares or procure purchasers for the International Offer Shares. Potential investors shall be reminded that in the event that the International Purchase Agreement is not entered into, the Global Offering will not proceed.

Under the International Purchase Agreement, we intend to grant to the International Purchasers the Over-allotment Option, exercisable by the Joint Global Coordinators on behalf of the International Purchasers at the sole and absolute discretion of the Joint Global Coordinators for up to 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require us to issue and allot up to an aggregate of 171,110,000 additional Shares representing, in aggregate, approximately 15% of the maximum number of Offer Shares initially available under the Global Offering. These Shares will be sold at the Offer Price and will be, among others, for the purpose of covering over-allocations in the International Offering, if any.

Sponsors' Independence

Each of BOCOM International (Asia) Limited and Macquarie Capital Securities Limited has declared its independence from us pursuant to Rule 3A.08 of the Listing Rules that they are independent pursuant to Rule 3A.07 of the Listing Rules.

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DEALING

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Thursday, June 13, 2013, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, June 13, 2013. The Shares will be traded on the Main Board in board lots size of 2,000 Shares each.

TOTAL COMMISSION AND EXPENSES

Assuming an Offer Price of HK\$1.33 per Share (being the mid-point of the Offer Price range of HK\$1.15 to HK\$1.50 per Share stated in this prospectus), the aggregate commissions and fees, together with Stock Exchange listing fees, SFC transaction levy of 0.003%, Stock Exchange trading fee of 0.005%, legal and other professional fees and printing and other expenses relating to the Global Offering, are estimated to amount in aggregate to approximately HK\$67.4 million in total. For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the International Purchasers (but not the Hong Kong Underwriters).