

# UNDERWRITING

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## UNDERWRITERS FOR THE HONG KONG PUBLIC OFFERING

### Lead Manager

Morgan Stanley Dean Witter Asia Limited

### Co-Lead Managers

Guotai Junan Securities (Hong Kong) Limited  
BOCI Asia Limited

### Co-Managers

Kingsway Financial Services Group Limited  
Prudential Brokerage Limited  
First Shanghai Securities Limited

## UNDERWRITING ARRANGEMENTS AND EXPENSES

### Hong Kong Underwriting Agreement

The Hong Kong Underwriting Agreement was entered into on March 2, 2007. Pursuant to the Hong Kong Underwriting Agreement, the Company is offering the Hong Kong Offer Shares on the terms and subject to the conditions of this prospectus and the Application Forms at the Offer Price. Subject to the Listing Committee granting listing of, and permission to deal in, the Shares in issue and to be issued as mentioned herein, and to certain other conditions set out in the Hong Kong Underwriting Agreement (including the Lead Manager, for themselves and on behalf of the Hong Kong Underwriters, and the Company agreeing to the Offer Price), the Hong Kong Underwriters have agreed severally to subscribe or procure subscribers or purchasers 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 and the Application Forms and the Hong Kong Underwriting Agreement.

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

### Grounds for termination

The respective obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares will be subject to termination by notice in writing from the Lead Manager, for themselves and on behalf of the Underwriters, if any of the following events occur prior to 8:00 a.m. on the Listing Date:

- there shall have developed, occurred, happened or come into effect any event or series of events, matters or circumstances concerning or relating to:
  - (i) any new law or regulation or any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong, Australia, the U.S., the PRC, the United Kingdom or Japan (collectively, the “Relevant Jurisdictions”); or

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- (ii) any change or development, or any event or series of events likely to result in any change or development, or prospective change or development in local, regional, national or international financial, political, legal, military, industrial, economic, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets) or equity securities or stock or other financial market conditions or any monetary or trading settlement system (including but not limited to a change in the system under which the value of Hong Kong dollars is linked to US\$ or a re-valuation of the A\$ or RMB against any foreign currencies) in or affecting the Relevant Jurisdictions; or
- (iii) any suspension or limitation in trading of any of the securities of the Company or any of its subsidiaries on any exchange or over-the-counter market or any major disruption in commercial banking or securities settlement or clearing services in the Relevant Jurisdictions; or
- (iv) the imposition of any moratorium, suspension or restriction on trading in securities generally on the Stock Exchange or the ASX; or
- (v) a change, or development occurs involving a prospective change, in taxation or exchange control (or the implementation of any exchange control) in the Relevant Jurisdictions; or
- (vi) any adverse change or prospective adverse change in the business or in the financial or trading position or prospects of the Company or any of its subsidiaries including any litigation, claim or arbitral proceeding being threatened or instigated against the Company or any of its subsidiaries or associates; or
- (vii) any act of God, war, riot, public disorder, civil commotion, economic sanctions, fire, flood, explosion, epidemic, outbreak of an infectious disease, terrorism, strike or lock-out and any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis (whether or not covered by insurance) or event of force majeure affecting the Relevant Jurisdictions,
- (viii) any change or prospective change, or a materialisation of, any of the risks set out in the section headed “Risk Factors” in this prospectus; or
- (ix) the imposition of economic sanctions or withdrawal of trading privileges, on Hong Kong or the PRC;

which in the sole opinion of the Global Coordinator, for itself and on behalf of the Hong Kong Underwriters:

- (a) is or will be or is likely to be materially adverse to the general affairs, management, business, financial, trading or other condition or prospects of the Company or any of its subsidiaries or, in the case of sub-paragraph (v) above, to any present or prospective shareholder of the Company in his/its capacity as such;
- (b) has or will have or is likely to 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 or dealings in the Shares in the secondary market; or

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(c) makes it inadvisable, impracticable or inexpedient to proceed with the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by this prospectus;

- any matter or event showing any of the representations, warranties and undertakings given by the Company in either of the Underwriting Agreements to be untrue, incorrect, inaccurate or misleading when given or repeated; or
- any breach on the part of the Company of any of the provisions of either of the Underwriting Agreements; or
- any matter has arisen or has been discovered which would, had it arisen immediately before the date of this prospectus, not having been disclosed in this prospectus, constitute an omission therefrom; or
- any statement contained in this prospectus, the Application Forms, the formal notice and any announcements in the agreed form issued by the Company in connection with the Hong Kong Public Offer, was or has become or been discovered to be untrue, incorrect or misleading in any respect; or
- there shall have occurred any event, act or omission which gives or is likely to give rise to any liability of the Company pursuant to the indemnities in the Hong Kong Underwriting Agreement; or
- a valid demand by any creditor for repayment or payment of any indebtedness of the Company or any of its subsidiaries or in respect of which the Company or any of its subsidiaries is liable prior to its stated maturity which demand has or could reasonably be expected to have a material adverse effect on the Company or the Company and its subsidiaries taken as a whole; or
- a petition is presented for the winding-up or liquidation of the Company or any of its subsidiaries or associates, or the Company or any of its subsidiaries makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of the Company or any of its subsidiaries or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of the Company or any of its subsidiaries or anything analogous thereto occurs in respect of the Company or any of its subsidiaries,

then the Global Coordinator, for itself and on behalf of the Hong Kong Underwriters, may, in its absolute discretion, upon giving notice in writing to the Company and the Hong Kong Underwriters, terminate the Hong Kong Underwriting Agreement with immediate effect.

## UNDERTAKINGS

Pursuant to Rule 10.08 of the Listing Rules, the Company has undertaken to the Stock Exchange that no further shares or securities convertible into equity securities of the Company (whether or not a class already listed) may be allotted or issued or form the subject of any agreement to such an issue within six months from the date on which the Shares first commence dealing on the Stock Exchange (whether or not such issue of shares or securities will be completed within six months from the commencement of dealing), except under the circumstances set out in Rule 10.08 of the Listing Rules.

The Company has undertaken to each of the Global Coordinator, the Hong Kong Underwriters and the Sponsor pursuant to the Hong Kong Underwriting Agreement and will undertake to the Global Coordinator and each of the International Underwriters pursuant to the International Underwriting Agreement, except pursuant to the Global Offering (including the exercise of the Over-allotment Option) and pursuant to the obligations disclosed in the section headed “Share Capital — Equity Based Plans” in this prospectus, that it will not without the prior written consent of the Global Coordinator, on behalf of the Hong Kong Underwriters, and unless in compliance with the Listing Rules:

- during the period commencing on the date of the Hong Kong Underwriting Agreement and the International Underwriting Agreement, respectively, and ending six months after the date on which dealings in the Shares commence on the Stock Exchange (the “First Six-Month Period”):
  - (i) offer, accept subscription for, pledge, charge, allot, issue, repurchase, sell, 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 or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any Share or any other share capital or other securities of the 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 other securities of the Company or any interest therein);
  - (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 such share capital or other securities of the Company or any interest therein;
  - (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 paragraphs (i), (ii) or (iii) above,

whether any such transaction described in (i), (ii) or (iii) above is to be settled by delivery of Shares and/or other shares of the Company or other securities, in cash or otherwise;

- during the six-month period immediately following the First Six-Month Period (the “Second Six-Month Period”), enter into any of the transactions in paragraphs (i), (ii) or (iii) above or agree or contract to, or publicly announce an intention to enter into any such transaction without taking all reasonable steps to ensure that such act and transaction will not create a disorderly or false market for the Shares in breach of any relevant laws or regulations, any other shares and/or other securities of the Company.

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Each Selling Shareholder (other than International Finance Corporation) will undertake to each of the Company, the Global Coordinator and each of the International Underwriters pursuant to the International Underwriting Agreement that, except pursuant to the Global Offering (including the exercise of the Over-allotment Option) and pursuant to the exercise of any outstanding options held by such Selling Shareholder pursuant to the EOP disclosed in “Appendix VI — Statutory and General Information” of this prospectus, it will not without the prior written consent of the Global Coordinator, on behalf of the International Underwriters, and unless in compliance with the Listing Rules:

- during the First Six-Month Period:
  - (i) offer, pledge, charge, mortgage, 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 or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any Share or any other share capital or other securities of the 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 other securities of the Company or any interest therein);
  - (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 share capital or securities of the Company or any interest therein;
  - (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), (ii) or (iii) above

whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares and/or other shares of the Company or other securities, in cash or otherwise; or

- during the Second Six-Month Period, enter into any of the transactions in paragraphs (i) or (ii) above or agree or contract to, or publicly announce an intention to enter into any such transaction without taking all reasonable steps to ensure that such act and transaction will not create a disorderly or false market in the Shares in breach of any relevant laws or regulations, any other shares and/or other securities of the Company.

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

### **Hong Kong Underwriters’ Interests in the Company**

As at the Latest Practicable Date, Morgan Stanley Australia SEC Ltd held 271,600 Shares in the Company. Save for the above and as otherwise disclosed in this prospectus and as contemplated under the Hong Kong Underwriting Agreement, none of the Hong Kong Underwriters has any shareholding interests in any member of the Group or the right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for securities in the Company or any of its subsidiaries. The Hong Kong Underwriters may, from time to time, engage in transactions with and perform services for the Company and/or its subsidiaries and associates in the ordinary course of its business.

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The Company has in accordance with Rule 3A.19 of the Listing Rules retained Somerley Limited as its compliance adviser. The term of the appointment shall commence on the date of its initial listing and end on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the date of its initial listing.

### INTERNATIONAL PLACING

In connection with the International Placing, it is expected that the Company and the Selling Shareholders will enter into the International Underwriting Agreement with the International Underwriters. Under the International Underwriting Agreement, the International Underwriters would, subject to certain conditions set out therein, severally agree to subscribe or procure purchasers for the International Placing Shares being offered pursuant to the International Placing. It is also expected that the International Underwriting Agreement will be terminable upon similar grounds as the Hong Kong Underwriting Agreement described above.

Pursuant to the International Underwriting Agreement, the Company will grant to the International Underwriters the Over-allotment Option, exercisable by the Global Coordinator on behalf of the International Underwriters in whole or from time to time within 30 days from the last day for the lodging of Application Forms under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 3,155,800 additional Shares, representing up to approximately 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price solely to cover over-allocations in the International Placing, if any.

### COMMISSION AND EXPENSES

In connection with the Global Offering, the Company will pay the greater of: (i) to the Global Coordinator, on behalf of the Underwriters, a commission of 3.5% of the aggregate Offer Price of all the Offer Shares (including any Shares that may be issued pursuant to the exercise of the Over-allotment Option); or (ii) to the Global Coordinator, for its account only, US\$2.5 million. For unsubscribed or unpurchased Hong Kong Offer Shares reallocated to the International Placing, the Company will pay an underwriting commission at the rate applicable to the International Placing and such commission will be paid to the International Underwriters and not the Hong Kong Underwriters.

Assuming the Over-allotment Option is not exercised at all and based on an indicative Offer Price of HK\$55.00, the fees and commission in connection with the Hong Kong Public Offering and the International Placing, together with the Stock Exchange listing fees, the Stock Exchange transaction levy, legal and other professional fees, printing and other expenses relating to the Global Offering are currently estimated to be approximately HK\$83.8 million in aggregate. Such commissions, fees and expenses are payable by the Company as to HK\$79.9 million and the Selling Shareholders as to HK\$3.9 million. In addition, the Company may in its sole discretion pay to the Global Coordinator, for its account only, an incentive fee of 0.5% of the aggregate Offer Price of all the Offer Shares (including any Shares that may be issued pursuant to the exercise of the Over-allotment Option).

The Company has agreed to indemnify the Underwriters for certain losses which they may suffer, including losses incurred arising from their performance of their obligations under the Underwriting Agreements and any breach by the Group of the Underwriting Agreements.