
UNDERWRITING

HONG KONG UNDERWRITERS

UBS AG
BNP Paribas Capital (Asia Pacific) Limited
Goldman Sachs (Asia) L.L.C.
DBS Asia Capital Limited
KGI Capital Asia Limited
Chinatrust Asia Limited
First Shanghai Securities Limited
Guotai Junan Securities (Hong Kong) Limited
Fubon Capital (HK) Limited
Taiwan Securities (Hong Kong) Company Limited
Mitsubishi UFJ Securities (HK) Capital Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offer

Hong Kong Underwriting Agreement

The Hong Kong Underwriting Agreement was entered into on March 10, 2008. As described in the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription on the terms and subject to the conditions of this prospectus and the Application Forms at the Offer Price. Subject to the Listing Committee of the Hong Kong Stock Exchange 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, the Hong Kong Underwriters have agreed severally 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 Offer on the terms and subject to the conditions of this prospectus and the Application Forms.

The Hong Kong Underwriting Agreement is conditional upon and subject to the International Underwriting Agreement having been signed and becoming unconditional.

Grounds for termination

The Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled jointly to give notice in writing to our Company and HKHL on or prior to 8:00 a.m. on the Listing Date to terminate the Hong Kong Underwriting Agreement if:

- (a) there has come to the notice of the Joint Bookrunners (on behalf of the Hong Kong Underwriters) after the date of the Hong Kong Underwriting Agreement:
 - (i) that any statement contained in any of the prospectus and the Application Forms in connection with the Hong Kong Public Offer (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, incorrect or misleading in any material respect, or that any forecasts, expressions of opinion, intention or expectation expressed in this prospectus, the Application Forms, the Formal Notice (as defined in the Hong Kong Underwriting Agreement) and/or any announcements issued by the Company in connection with the Hong Kong Public Offer (including any supplement or amendment thereto) are not fair and honest and based on reasonable assumptions, when taken as a whole;
 - (ii) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the prospectus, constitute a material omission therefrom; or

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- (iii) any breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Underwriting Agreement (other than on any of the Joint Bookrunners or Hong Kong Underwriters or the International Underwriters) which breach, in the opinion of the Joint Bookrunners, has or will likely have, a material adverse effect on the Global Offering; or
 - (iv) any event, act or omission which gives or is likely to give rise to any liability of any of the Indemnifying Parties (as defined in the Hong Kong Underwriting Agreement) pursuant to the indemnities given by them in the Hong Kong Underwriting Agreement; or
 - (v) any adverse change or development involving a prospective change in the assets, liabilities, conditions, business affairs, prospects, profits, losses or financial or trading position or performance of any company within the Group; or
 - (vi) any breach of, or any event rendering untrue or incorrect, any of the Warranties (as defined in the Hong Kong Underwriting Agreement) in a respect which has or will likely have a material adverse effect on the Global Offering; or
 - (vii) the Company withdraws the prospectus (and any other documents used in connection with the contemplated subscription and sale of the Offer Shares) or the Global Offering; or
- (b) there shall develop, occur, exist or come into effect:
- (i) any event, or series of events, in the nature of force majeure (including acts of government, declaration of a national or international emergency or war, calamity, crisis, economic sanction, strikes, lock-outs, fire, explosion, flooding, civil commotion, riot, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God, acts of terrorism, or interruption or delay in transportation) in or affecting any of Hong Kong, the PRC, United States, United Kingdom, France, Germany, Italy, Taiwan or Japan (together, the "Relevant Jurisdictions" and each a "Relevant Jurisdiction"); or
 - (ii) any change or development involving a prospective change or any event or series of events resulting in any change, or prospective change, in local, national, regional or international financial, economic, political, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, any moratorium, suspension or restriction on trading in securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange or the London Stock Exchange or a material devaluation of Hong Kong dollars or the Renminbi against any foreign currencies, or any disruption in securities settlement or clearance services or procedures) in or affecting any Relevant Jurisdiction; or
 - (iii) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent authority), New York (imposed at Federal or New York State level or other competent authority), the PRC, Taiwan or London, or a disruption in commercial banking or securities settlement or clearance services in those places; or
 - (iv) any new law or regulation or any change or development involving a prospective change in existing laws or regulations 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 any Relevant Jurisdiction; or

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- (v) a change or development involving a prospective change occurs in taxation or exchange control, currency exchange rates or foreign investment regulations (or the implementation of any exchange control) in any Relevant Jurisdiction or affecting an investment in the Shares; or
- (vi) any material litigation or claim of any third party being threatened or instigated against any company within the Group; or
- (vii) an executive 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
- (viii) the chairman or chief executive officer of the Company vacating his office; or
- (ix) the commencement by any Governmental Authority (as defined in the Hong Kong Underwriting Agreement) of any action against an executive Director or an announcement by any Governmental Authority that it intends to take any such action,

which, individually or in the aggregate, in the opinion of the Joint Bookrunners will or is likely to (a) have a material adverse effect on the business, financial or trading or other condition or prospects of the Group taken as a whole; or (b) have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offer or the level of interest under the International Placing; or (c) make it inadvisable or inexpedient or impracticable for the Global Offering to proceed; or (d) have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or which prevents the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof.

Undertakings

We have undertaken to the Joint Bookrunners and the Hong Kong Underwriters that except pursuant to the Global Offering and the Share Option Schemes, at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling six months after the date on which dealings commence in the Offer Shares on the Hong Kong Stock Exchange, we will not without the Joint Bookrunners' prior written consent and unless in compliance with the requirements of the Listing Rules:

- (a) allot or issue, or agree to allot or issue, Shares or other securities of our Company;
- (b) grant or agree to grant any options, warrants or other rights to subscribe for or convertible or exchangeable into Shares or other securities of our Company; or
- (c) enter into any swap or other arrangement that transfers, in whole or in part, the economic consequence of ownership of any Shares.

HKHL, pursuant to the Hong Kong Underwriting Agreement, has agreed and undertaken to the Hong Kong Underwriters that, save as pursuant to the Global Offering, without the prior written consent of the Joint Bookrunner (on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules in the period of six months commencing on the Listing Date, he or it will not:

- (a) offer, pledge, charge, 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 or otherwise transfer or dispose of, either

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directly or indirectly, conditionally or unconditionally, any share or debt capital or other securities of our Company or any interest therein (including, but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, any such capital or securities or any interest therein); 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 any such capital or securities or any interest therein; or
- (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or
- (d) offer or agree or contract to, or publicly announce any intention to enter into, any transaction described in (a) or (b) or (c) above,

whether any such transaction described in (a) or (b) or (c) above is to be settled by delivery of such capital or securities, in cash or otherwise.

Lock-up

Pursuant to Rule 10.07 of the Listing Rules, each of HKHL, Mr. Tsai the Tsai Entities and the Tsai Family Interests has undertaken to us and to the Hong Kong Stock Exchange that he or it will not, and shall procure that any other registered holder (if any) will not, without the prior written consent of the Hong Kong Stock Exchange or unless otherwise in compliance with applicable requirements of the Listing Rules:

- (a) in the period of six months commencing on 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 us.

Further, pursuant to Rule 10.07 of the Listing Rules, each of HKHL, Mr. Tsai the Tsai Entities and the Tsai Family Interests has undertaken to us and to the Hong Kong 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 Hong Kong) for a bona fide commercial loan, immediately inform 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 our pledged or charged securities will be disposed of, immediately inform us of such indications.

International Placing

In connection with the International Placing, it is expected that we and the Selling Shareholders will enter into the International Underwriting Agreement with the Joint Bookrunners and the

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International Underwriters. Under the International Underwriting Agreement, the International Underwriters would, subject to certain conditions set out therein, severally agree to purchase the International Placing Shares being offered pursuant to the International Placing or procure purchasers for such International Placing Shares.

HKHL will grant to the International Underwriters the Over-allotment Option, exercisable by the Sole Global Coordinator on behalf of the International Underwriters on or before April 13, 2008, being the 30th day from the last day for the lodging of applications under the Hong Kong Public Offer, to require HKHL to sell up to an aggregate of 407,682,000 additional Shares, together representing approximately 15% of the Initial Offer Shares, at the Offer Price, among other things, to cover over-allocations in the International Placing, if any.

Commission and expenses

Under the terms and conditions of the Underwriting Agreements, the Underwriters will receive a gross underwriting commission of 2.5% of the aggregate Offer Price payable for the Offer Shares, out of which they will pay any sub-underwriting commissions.

Assuming the Over-allotment Option is not exercised at all and based on an Offer Price of HK\$3.55, being the mid-point of our offer price range of HK\$3.00 to HK\$4.10 per Share, the fees and commissions in connection with the Hong Kong Public Offer and the International Placing, together with the Hong Kong Stock Exchange listing fees, the Hong Kong Stock Exchange transaction levy, legal and other professional fees, printing, and other expenses relating to the Global Offering, are estimated to amount to approximately HK\$401.6 million in aggregate. Such commissions, fees and expenses are payable by us (as to approximately HK\$58.8 million) and the Selling Shareholders (as to approximately HK\$342.9 million), being in proportion to the number of Offer Shares offered by us and the Selling Shareholders in the Global Offering.

We have 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 us of the Underwriting Agreements.

Underwriters' Interests in our Company

Save as disclosed above, none of the Underwriters is interested legally or beneficially in any shares of any of our members 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 of our members in the Global Offering.