
UNDERWRITING

Hong Kong Underwriters

Joint Lead Managers

Credit Suisse (Hong Kong) Limited
BOCI Asia Limited
Macquarie Capital Securities Limited
BOCOM International Securities Limited

Co-Lead Manager

China International Capital Corporation Hong Kong Securities Limited

Co-Managers

Chief Securities Limited
VC Brokerage Limited
Kingsway Financial Services Group Limited

International Placing Agents

Joint Lead Managers

Credit Suisse (Hong Kong) Limited
BOCI Asia Limited
Macquarie Capital Securities Limited
BOCOM International Securities Limited

Co-Lead Manager

China International Capital Corporation Hong Kong Securities Limited

Co-Managers

CCB International Capital Limited
Piper Jaffray Asia Securities Limited
Guotai Junan Securities (Hong Kong) Limited

Underwriting

This prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Placing is expected to be fully underwritten by the International Placing Agents. If, for any reason, the Offer Price is not agreed among us, the Selling Shareholders and the Joint Global Coordinators (on behalf of the Underwriters) by the Price Determination Date but in any event not later June 12, 2009, the Global Offering will not proceed and will lapse. The Global Offering comprises the Hong Kong Public Offering of initially 57,720,000 Hong Kong Offer Shares and the International Placing of initially 519,480,000 International Placing Shares, subject, in each case, to reallocation on the basis as described in the section headed “Structure of the Global Offering” in this prospectus as well as to the Over-allotment Option in the case of the International Placing.

Underwriting Arrangements and Expenses

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company is initially offering 57,720,000 Hong Kong Offer Shares for subscription at the Offer Price under the Hong Kong Public Offering on and subject to the terms and conditions set out in this prospectus and the related Application Forms.

Subject to, among other matters, (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the existing issued Shares and the Shares to be issued as mentioned in this prospectus

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and (ii) certain other conditions set out in the Hong Kong Underwriting Agreement (including, among others, the Joint Global Coordinators (on behalf of the Hong Kong Underwriters), our Company and the Selling Shareholders agreeing on the Offer Price), the Hong Kong Underwriters have severally (but not jointly or jointly and severally) agreed to subscribe or procure subscribers for their respective applicable proportions (set out in the Hong Kong Underwriting Agreement) of the Hong Kong Offer Shares which are being offered but not taken up under the Hong Kong Public Offering, on the terms and the conditions set out in this prospectus, the related Application Forms and the Hong Kong Underwriting Agreement.

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

Grounds for termination of the Hong Kong Underwriting Agreement

The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination with immediate effect by the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) by notice in writing to the Company (for itself and on behalf of the Selling Shareholders) if, prior to 8:00 a.m. on the day that trading in the Shares commences on the Stock Exchange:

- (a) there has come to the notice of the Joint Global Coordinators or any of the Hong Kong Underwriters:
 - (i) that any statement contained in any of this prospectus, the Application Forms, the formal notice or any announcements issued by our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, or has or may become, untrue, incorrect, inaccurate or misleading (in the sole discretion of the Joint Global Coordinators), in any material respect, or that any forecasts, estimates, expressions of opinion, intention or expectation expressed in any of this prospectus, the Application Forms, the formal notice and/or any announcements issued by our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) are not fair and honest (in the sole discretion of the Joint Global Coordinators) and based on reasonable assumptions, when taken as a whole; or
 - (ii) that any matter has arisen or has been discovered which would or might, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission from this prospectus; or
 - (iii) any breach of any of the obligations or undertakings of any party to the Hong Kong Underwriting Agreement or the International Placing Agreement (other than on the part of the Joint Sponsors, the Joint Global Coordinators, the Hong Kong Underwriters and the International Placing Agents); or
 - (iv) any event, act or omission which gives or may give rise to any liability of any of the indemnifying parties pursuant to the indemnification provisions under the Hong Kong Underwriting Agreement; or
 - (v) any material adverse change or development or prospective material adverse change or development in the assets, liabilities, conditions, business affairs, properties, prospects, earnings, profits, losses or financial or trading position or performance of any member of our Group; or
 - (vi) any breach of any of the warranties or undertakings or any of the representations given by our Company and each of the covenantors or warrantors under the Hong Kong Underwriting Agreement or the International Placing Agreement or any matter or event showing any of such

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warranties or undertakings or representations to be untrue, incorrect, inaccurate or misleading in any respect when is or might be given or repeated; or

- (vii) approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares to be issued or sold (including any Shares that may be sold pursuant to the exercise of the Over-allotment Option) under the Global Offering is refused or not granted, other than subject to customary conditions, by the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
 - (viii) our Company withdraws this prospectus, the Application Forms (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares) or the Hong Kong Public Offering or the Global Offering; or
 - (ix) any litigation or claim of any third party being threatened or instigated against any member of our Group or any Director; or
 - (x) any of Grant Thornton as the reporting accountants, Jones Lang LaSalle Sallmanns as the property valuer in relation to the Global Offering, Appleby as the legal advisers to our Company on Cayman Islands law, Grandall Legal Group (Shanghai) as the legal advisers to our Company on PRC law, Behre Dolbear as the independent market research consultant or JT Boyd as the independent mining and geological consultant 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
 - (xi) there shall have occurred any event, act, condition or development which has or may have a material adverse effect on the financial standing of any of our Controlling Shareholders and in the sole and absolute opinion of the Joint Global Coordinators, such material adverse effect will or may cause any of our Controlling Shareholders fails to comply with the indemnification provisions under the deed of indemnity executed in favor of our Group, the principal terms of which are set out under the paragraph headed “E. Other Information — 2. Estate Duty and Tax Indemnity — 3. Other Indemnities” in Appendix VII to this prospectus; or
 - (xii) any actual or potential revocation, cancellation or withdrawal of any of the notices, approvals, consents, certificates, confirmations, confirmation letters or letter of undertaking granted, issued or given by any government agencies or relevant authorities referred to in the Hong Kong Underwriting Agreement or any condition is or might be imposed on any of such notices, approvals, consents, certificates, confirmations, confirmation letters or letter of undertaking,
- (b) there shall have developed , occurred , existed or come into effect:
- (i) any act of *force majeure* or any event, or series of events including, without limitation, acts of government, economic sanctions, declaration of a national or international emergency strikes, lock-outs, fire, explosion, flooding, civil commotion, riots, public disorder, acts of war, acts of God, acts of terrorism, outbreak of diseases or epidemics including, but not limited to, SARS, H5N1, H1N1 and such related/mutated forms and any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or any other state of emergency or calamity or crisis; or
 - (ii) any material adverse change or prospective change, or a materialization of (in the sole and absolute discretion of the Joint Global Coordinators), any of the risks set out in the section headed “Risk Factors” in this prospectus; or

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- (iii) any change or development involving a prospective change or development, or any event or series of events resulting in or likely to result in any change, or development involving a prospective change, in local, national, regional or international financial, economic, political, military, industrial, fiscal, regulatory, currency or market conditions or any monetary or trading settlement system or matters and/or disaster (including, without limitation, any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange, the Shenzhen Stock Exchange, the Shanghai Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the American Stock Exchange or the Nasdaq National Market, or a material devaluation of HK dollars or the Renminbi against any foreign currencies, or any disruption in securities settlement or clearance services or procedures in or affecting Hong Kong, the PRC, the United States, the European Union or any other jurisdiction relevant to any member of our Group) in or affecting Hong Kong, the PRC, the Cayman Islands, the BVI, the United States or the European Union or any other jurisdiction relevant to any member of our Group; or
- (iv) 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), London, the PRC, the Cayman Islands, the BVI, or any other jurisdiction relevant to any member of our Group, or there is a material disruption in commercial banking or securities settlement or clearance services in any of those places; or
- (v) any new law or regulation or change or development involving a prospective change in existing laws or regulation 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 PRC, the Cayman Islands, the BVI, the United States, the European Union or any other jurisdiction relevant to any member of our Group; or
- (vi) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for the United States or by the European Union (or any member thereof) on the PRC, or Hong Kong or any other jurisdiction relevant to any member of our Group; or
- (vii) a change or development occurs or likely to occur involving a prospective change in taxation or exchange control, currency exchange rates or foreign investment regulations (or the implementation of any exchange control) in Hong Kong, the PRC, the Cayman Islands, the BVI, the United States or the European Union or any other jurisdiction relevant to any member of our Group adversely affecting an investment in the Shares; or
- (viii) any litigation or claim of any third party being threatened or instigated against any member of our Group; or
- (ix) 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
- (x) the chairman or chief executive officer of our Company vacating his office in circumstances where the operations of our Group may be materially and adversely affected; or
- (xi) the commencement by any regulatory or political body or organization of any action against any Director or an announcement by any regulatory or political body or organization that it intends to take any such action; or
- (xii) a contravention by any member of our Group of the Companies Ordinance, the SFO or any of the Listing Rules or any of the other applicable laws in Hong Kong, the PRC, the Cayman Islands, the BVI, or any other jurisdiction relevant to any member of our Group; or

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- (xiii) a prohibition on our Company for whatever reason from allotting or selling the Offer Shares (including the Over-allotment Shares) pursuant to the terms of the Global Offering; or
- (xiv) non-compliance of this prospectus, the Application Forms (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 law; or
- (xv) other than with the prior written approval of the Joint Global Coordinators, the issue or requirement to issue by our Company of a supplementary prospectus (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares) pursuant to the Companies Ordinance or the Listing Rules; or
- (xvi) a valid demand by any creditor for repayment or payment of any indebtedness of our Company or any member of our Group or in respect of which our Company or any member of our Group is liable prior to its stated maturity; or
- (xvii) a petition is presented for the winding up or liquidation of any member of our Group or any member of our Group 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 any member of our Group or a provisional liquidator, receiver or manager is appointed over all or part of the material assets or undertaking of any member of our Group or anything analogous thereto occurs in respect of any member of our Group; or
- (xviii) any adverse legislative or regulatory developments related to the New M&A Rules or any related official clarifications, guidance, interpretations or implementation rules which would make it inadvisable to proceed with the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated in the Hong Kong Underwriting Agreement or the International Placing Agreement,

and which, in any such case and in the sole and absolute opinion of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (1) is or is likely to or will or may have a material adverse effect on the business, financial, trading or other condition or prospects of our Company or our Group as a whole; or (2) has or 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 or accepted or the distribution of Offer Shares and/or make it impracticable, inexpedient or inadvisable for any part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offer or the Global Offering to be performed or implemented as envisaged; or (3) makes it inadvisable or inexpedient or impracticable to proceed with or market the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by this prospectus; or (4) would 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 to the Stock Exchange pursuant to the Listing Rules

Pursuant to Rule 10.08 of the Listing Rules, except pursuant to the Global Offering or any issue of Shares or securities in compliance with Rule 10.08(1) to (4) of the Listing Rules, our Company will not, at any time during the period of six months from the date on which dealings in the Shares commence on the Stock Exchange, allot or issue or agree to allot or issue any Shares or other securities of our Company (including warrants or other securities of our Company) or grant or agree to grant any options or rights over any Shares or other securities of our Company or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequence of ownership of any Shares or offer to or agree to do any of the foregoing or announce the intention to do so.

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Pursuant to Rule 10.07(1) of the Listing Rules, each of the Controlling Shareholders (Nice Ace and Mr. Suolang Duoji) has undertaken to our Company and the Stock Exchange that he/it shall not (and in respect of Nice Ace, it shall procure its registered holder(s) from time to time), except pursuant to the Global Offering:

- (i) in the period commencing on the date of this prospectus and ending on the date which is six months from the Listing Date, dispose of, nor 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/it is shown by this prospectus to be the beneficial owner; and
- (ii) in the period of six months commencing on the date on which the period referred to in paragraph (i) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of our Shares referred to in paragraph (i) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/it would cease to be a Controlling Shareholder of our Company.

Each of the Controlling Shareholders (Nice Ace and Mr. Suolang Duoji) has further undertaken to our Company and the Stock Exchange pursuant to Note (3) to Rule 10.07(2) of the Listing Rules that within the period commencing on the date of this prospectus and ending on the date which is twelve months from the Listing Date, he/it shall:

- (i) when he/it pledges/charges any Shares beneficially owned by it/him in favor of an authorized institution (as defined in the Banking Ordinance), immediately inform the Stock Exchange and our Company of such pledge/charge together with the number of Shares so pledged/charged; and
- (ii) when he/it receives indications, either verbal or written, from the pledgee/chargee that any of the pledged/charged Shares will be disposed of, immediately inform the Stock Exchange and our Company of such indications.

We must also inform the Stock Exchange as soon as we have been informed of the matters referred to in the immediate paragraphs (i) and (ii) above by any of our Controlling Shareholders and disclose such matters by way of an announcement which is published in accordance with the Listing Rules.

Undertakings pursuant to the Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company has undertaken to each of the Joint Global Coordinators, the Joint Sponsors and the Hong Kong Underwriters, and each of the Controlling Shareholders and executive Directors has undertaken (so long as it/he/she remains a director or a controlling shareholder (as the case may be) of our Company) to use its/his/her best endeavors to procure our Company that, except pursuant to the Global Offering and the grant or exercise of options under Pre-IPO Share Option Scheme and the Share Option Scheme, at any time after the date of the Hong Kong Underwriting Agreement and until the end of the 12 months after the date on which dealings in the Shares commence on the Stock Exchange, our Company will not without the Joint Global Coordinators' prior written consent (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules and will procure that the subsidiaries of our Company will not:

- (i) offer, accept subscription for, pledge, charge, allot, issue, sell, contract to allot, issue or sell, lend, mortgage, assign, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any options, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of its share capital or other securities 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 such share capital or securities or any interest therein); or

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- (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 securities or any interest therein; or
- (iii) offer to or agree to do any of the foregoing or announce any intention to do so,

whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise (whether or not such issue of shares or securities will be completed within such period) and in the event of our Company or any of our subsidiaries doing any of the acts as described in (i) or (ii) or (iii) above by virtue of the aforesaid exceptions, our Company will take all reasonable steps to ensure that any such act will not create a disorderly or false market for any Shares or other securities of our Company.

Pursuant to Hong Kong Underwriting Agreement, each of the Controlling Shareholders has further undertaken to our Company, the Joint Sponsors, the Joint Global Coordinators and the Hong Kong Underwriters that, except as disclosed in this prospectus, he or it shall 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):

- (i) at any time during the period from the date of the Hong Kong Underwriting Agreement and ending on the date which is six months from the date when trading in our Shares commences on the Stock Exchange (the “First Six-month Period”), 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 directly or indirectly, conditionally or unconditionally, any of the share capital, debt capital or other securities of our Company or Nice Ace (as the case may be) or any interest therein held by him/it (including, but not limited to any securities of our Company or Nice Ace (as the case may be) that are convertible into or exercisable or exchangeable for, or that represent the right to receive, any such share capital or other securities of our Company or Nice Ace (as the case may be) or any interest therein) or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such share capital of our Company or Nice Ace (as the case may be), whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities of our Company or Nice Ace (as the case may be), in cash or otherwise, or offer to or agree to do any of the foregoing or announce any intention to do so; and
- (ii) at any time during the period of six months commencing on the date on which the First Six-month Period expires (the “Second Six-month Period”), 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 directly or indirectly, conditionally or unconditionally, any of the share capital, debt capital or other securities of our Company or Nice Ace (as the case may be) or any interest therein held by him/it (including, but not limited to any securities of our Company or Nice Ace (as the case may be) that are convertible into or exercisable or exchangeable for, or that represent the right to receive, any such share capital or other securities of our Company or Nice Ace (as the case may be) or any interest therein) or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such share capital of our Company or Nice Ace (as the case may be), whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise, or offer to or agree to do any of the foregoing or announce any intention to do so if, immediately following such transaction, he/it would cease to be our Company’s controlling shareholder (as per the definition under the Listing Rules).

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Each of the Controlling Shareholders has further undertaken to us, the Stock Exchange, the Joint Sponsors, the Joint Global Coordinators and the Hong Kong Underwriters that he/it will, at any time after the date of this prospectus and until the end of the Second Six-month Period:

- (i) upon any pledge or charge in favor of an authorized institution (as defined in the Banking Ordinance) of any Shares or securities or interests in the Shares or securities of our Company beneficially owned by him/it for a bona fide commercial loan, immediately inform our Company and the Joint Global Coordinators in writing of such pledge or charge together with the number of Shares or securities so pledged or charged; and
- (ii) upon any indication received by him/it, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or securities or interests in the Shares or securities of our Company will be disposed of, immediately inform our Company and the Joint Global Coordinators in writing of such indications.

Indemnity

Each of our Company and the Controlling Shareholders has agreed to jointly and severally indemnify the Joint Sponsors, the Joint Global Coordinators and the Hong Kong Underwriters for certain losses which they may suffer or in respect of certain claims made or brought against any of them, including but not limited to losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach of the Hong Kong Underwriting Agreement.

Non-disposal undertakings by our other existing Shareholders

Pursuant to a separate conditional written undertaking dated May 29, 2009, OSSF Capital has undertaken to the Joint Sponsors, the Joint Global Coordinators, the Hong Kong Underwriters and our Company that, it shall not without the prior written consent of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the applicable laws (including but not limited to the requirements of the Listing Rules, if applicable) during the period from the date of the written undertaking and ending on the date which is six-month from the Listing Date, 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 directly or indirectly, conditionally or unconditionally, any of the share capital, debt capital or other securities of our Company or any interest therein held by it (including, but not limited to any securities of our Company that are convertible into or exercisable or exchangeable for, or that represent the right to receive, any such share capital or other securities of our Company or any interest therein) (other than any Shares acquired by OSSF Capital after the Listing Date) or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such share capital of our Company, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities of our Company, in cash or otherwise, or offer to or agree to do any of the foregoing or announce any intention to do so, other than transfers to any of its wholly-owned subsidiaries or transfers between its wholly-owned subsidiaries, on the basis that the transferee will be subject to and will undertake to comply with such restriction on disposals set out in the written undertaking.

Pursuant to the International Placing Agreement, it is expected that each of the Selling Shareholders will severally undertake to the Joint Global Coordinators and the International Placing Agents that, except as disclosed in this prospectus, it shall not without the prior written consent of the Joint Global Coordinators (on behalf of the International Placing Agents) and unless in compliance with applicable laws at any time during the period from the date of the International Placing Agreement until the end of the First Six-month Period 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 directly or indirectly, conditionally or unconditionally, any of the share capital, debt capital or

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other securities of our Company or any interest therein held by it (including, but not limited to any securities of our Company that are convertible into or exercisable or exchangeable for, or that represent the right to receive, any such share capital or other securities of our Company or any interest therein) (other than any Shares acquired by such Selling Shareholders after the day when trading in our Shares commences on the Stock Exchange) or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such share capital of our Company, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities of our Company, in cash or otherwise, or offer to or agree to do any of the foregoing or announce any intention to do so, other than transfers to any of its wholly-owned subsidiaries or transfers between its wholly-owned subsidiaries, only on the basis that the transferee will be subject to and will undertake to comply with such restriction on disposals.

Pursuant to separate agreements, each of the Financial Investors has severally undertaken to the Joint Global Coordinators that, except as disclosed in this prospectus, it shall not without the prior written consent of the Joint Global Coordinators and unless in compliance with the requirements of applicable laws during the period from on around the date of the prospectus until the end of the First Six-month Period, 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 directly or indirectly, conditionally or unconditionally, any of the share capital or other securities of the Company or any interest therein held by it (including, but not limited to any securities of the Company that are 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) (other than any Shares acquired by the undersigned after the Listing Date or any interest in the Facility Arrangements) or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such share capital of the Company, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities of the Company, in cash or otherwise, or offer to or agree to do any of the foregoing or announce any intention to do so, other than transfers to any of its wholly-owned subsidiaries or transfers between its wholly-owned subsidiaries, on the basis that the transferee will be subject to and will undertake to comply with the restriction on disposals set forth herein.

Commission

The Hong Kong Underwriters will receive a gross commission of 3.5% of the aggregate Offer Price of all the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering. For unsubscribed Hong Kong Offer Shares reallocated to the International Placing, we will pay an underwriting commission at the rate applicable to the International Placing and such commission will be paid to the International Placing Agents and not the Hong Kong Underwriters. The underwriting commission for any Hong Kong Offer Shares reallocated from the International Placing due to over-subscription will continue to be payable under the International Placing Agreement. In addition, we will pay the Joint Global Coordinators an additional incentive fee of 1% of the aggregate Offer Price of the total Offer Shares.

International Placing

In connection with the International Placing, it is expected that our Company, our Controlling Shareholders and the Selling Shareholders will enter into the International Placing Agreement with, among others, the International Placing Agents. Under the International Placing Agreement, it is expected that the International Placing Agents would, subject to certain conditions, severally and not jointly, agree to procure subscribers for or purchasers for, or failing which to subscribe for or purchase themselves, their respective applicable proportions (set forth in the International Placing Agreement) of the International Placing Shares being offered pursuant to the International Placing and which are not taken up under the International Placing.

Under the International Placing Agreement, the Selling Shareholders are expected to grant to the International Placing Agents the Over-allotment Option, exercisable by the Joint Global Coordinators on behalf

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of the International Placing Agents for up to 30 days from the last day for the lodging of applications under the Hong Kong Public Offering, to require the Selling Shareholders to sell up to an aggregate of 86,580,000 Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering. These Over-allotment Shares will be issued and sold at the Offer Price per Share (plus brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005% of the Offer Price) and will be for the purpose of, among other things, covering over-allocations, if any, in the International Placing.

Total Commissions and Expenses

Assuming an Offer Price of HK\$2.14 per Offer Share (being the midpoint of the indicative offer price range of HK\$1.72 to HK\$2.56 per Offer Share), the aggregate commissions and fees, together with the Stock Exchange listing fee, SFC transaction levy and Stock Exchange trading fee, applicable financial advisory fee to the Joint Sponsors, legal and other professional fees, printing and other expenses relating to the Global Offering, are estimated to amount in aggregate to be approximately HK\$180.0 million (assuming that the Over-allotment Option is not exercised) in total.

Other Relationships

From time to time, the Underwriters and their respective affiliates have engaged in, and may in the future engage in, investment banking, commercial banking and other commercial transactions with us in the ordinary course of business. For example, we entered into the Facility Agreement with two affiliates of Credit Suisse, among others, on June 23, 2007 whereby a US dollar term loan facility in an aggregate amount of up to US\$100,000,000 was made available to us. Under the Facility Agreement, a portion of the net proceeds received by us from the Global Offering must be used to repay such loan. See “Future Plans and Use of Proceeds”. As part of the consideration for providing the loan, Nice Ace, our Controlling Shareholder, granted Warrants to the two affiliates of Credit Suisse. See “History, Reorganization and Corporate Structure — Facility Arrangements”.

Except as otherwise described in this prospectus, none of the Hong Kong Underwriters has any shareholding interests in us or in any of our subsidiaries or has any right, legally enforceable or not, to subscribe for or to nominate persons to subscribe for our securities or securities of any of our subsidiaries.