

HONG KONG UNDERWRITERS

Joint Lead Managers (in alphabetical order)

The Hongkong and Shanghai Banking Corporation Limited
Morgan Stanley Asia Limited

Co-Managers (in alphabetical order)

BOCOM International Securities Limited
CCB International Capital Limited
First Shanghai Securities Limited
Kingsway Financial Services Group Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

The Hong Kong Underwriting Agreement was entered into on 19 June 2009. Pursuant to the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription by way of the Hong Kong Public Offering at the Offer Price on, and subject to, the terms and conditions of this prospectus and the Application Forms. Subject to the Listing Committee granting the 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 and not jointly to subscribe or procure subscriptions for their respective applicable proportions of the Hong Kong Offer Shares now being offered but which are not taken up under the Hong Kong Public Offering on the terms and conditions of this prospectus and the Application Forms.

The Hong Kong Underwriting Agreement is conditional on 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 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, if, at any time prior to 8:00 a.m. on the Listing Date:

- (a) there develops, occurs, exists or comes into force:
 - (i) any change or development involving a prospective change in, or any event or series of events resulting or likely to result in any change or development in local, national, regional or international financial, political, military, industrial, economic, currency market, fiscal or regulatory or market conditions (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and inter-bank 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 Renminbi against any foreign currencies) in or affecting Hong Kong, the PRC, the Cayman Islands, the British Virgin Islands, the United States, the United Kingdom, the European Union (or any member thereof), Japan, Singapore or any other relevant jurisdiction (each a “**Relevant Jurisdiction**”); or
 - (ii) any new law or regulation or any change or development involving a prospective change in existing laws or regulations, or any 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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- (iii) any event or series of events in the nature of *force majeure* in or affecting any of the Relevant Jurisdictions including without limiting the generality thereof, any act of government, strikes, lock-out, fire, explosion, earthquake, flooding, civil commotion, act of war, riot, public disorder, act of terrorism (whether or not responsibility has been claimed), act of God, epidemic, outbreak of infectious disease (including without limitation SARS or H5N1 or swine or avian influenza or such related/mutated forms), accident or interruption or delay in transportation; or
- (iv) 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 in or affecting any of the Relevant Jurisdictions; or
- (v) (A) any suspension or limitation on trading in shares or securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the Nasdaq National Market, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange or (B) a general moratorium on commercial banking activities in any of the Relevant Jurisdictions declared by the relevant authorities, or a disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services in or affecting any of the Relevant Jurisdictions; or
- (vi) any change or development or event involving a prospective change in taxation or exchange controls (or the implementation of any exchange control), currency exchange rates or foreign investment regulations in any of the Relevant Jurisdictions; or
- (vii) any imposition of economic sanctions, in whatever form, directly or indirectly, by any of the Relevant Jurisdictions; or
- (viii) any change or development or event involving a prospective change in the Company's assets, liabilities, profit, losses, performance, condition, business, financial, earnings, trading position or prospects; or
- (ix) other than with the approval of the Joint Bookrunners, the issue or requirement to issue by the Company of a supplementary prospectus or offering document pursuant to the Companies Ordinance or the Listing Rules in circumstances where the matter to be disclosed is, in the opinion of the Joint Bookrunners, materially adverse to the marketing for or implementation of the Global Offering,

and which, in any such case and in the sole opinion of the Joint Bookrunners (for each of itself and on behalf of the other Hong Kong Underwriters),

- (A) is or may or will be, or is likely to be, materially adverse to, or materially and prejudicially affect, the business or financial or trading position or other condition or prospects of the Company or Group as a whole; or
- (B) has or may have or will have or is likely to have an adverse effect on the success or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering and/or make it impracticable for the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged or incapable for any part of the Hong Kong Underwriting Agreement to be performed or implemented as envisaged; or
- (C) makes or may make or is likely to make it inadvisable or inexpedient or impracticable to proceed with 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 this prospectus; or

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- (b) there has come to the notice of the Joint Bookrunners or any of the Hong Kong Underwriters after the date of the Hong Kong Underwriting Agreement:
- (i) that any statement contained in the Web Proof Information Pack (as supplemented) including extracts of the draft prospectus posted on the website of the Stock Exchange, this prospectus, Application Forms, Pricing Disclosure Package (as defined in the Hong Kong Underwriting Agreement), the Formal Notice or any announcements in the agreed form issued by the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) or International Placing was or has or may become untrue, incorrect or misleading in a material respect; or
 - (ii) any matter has arisen or has been discovered which would or might, had it arisen immediately before the date of this prospectus or the Offering Circular (as defined in the Hong Kong Underwriting Agreement), not having been disclosed in this prospectus or the Offering Circular, constitutes an omission therefrom; or
 - (iii) any of the representations and warranties given by the Company or the Controlling Shareholders in the Hong Kong Underwriting Agreement or the International Underwriting Agreement is (or would when repeated be) untrue, inaccurate or misleading or having been breached; or
 - (iv) any matter, event, act or omission which gives or is likely to give rise to any liability of a material nature of the Company or the Controlling Shareholders pursuant to the indemnities given by the Company, the Controlling Shareholders or any of them under the Hong Kong Underwriting Agreement; or
 - (v) any breach of any of the obligations or undertakings of the Company, the Controlling Shareholders or any other indemnifying party under the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or
 - (vi) any material adverse change or prospective material adverse change in the condition, business, assets and liabilities, properties, results of operations, in the financial or trading position or prospects of the Group as a whole; or
 - (vii) the Company withdraws this prospectus and the Applications Forms on the Global Offering; or
 - (viii) the commencement by any judicial or regulatory body or organization of any public action against a director of the Company or an announcement by any judicial or regulatory body or organization that it intends to take any such action; or
 - (ix) a petition is presented for the winding-up or liquidation of the Company or any of its subsidiaries, or the Company or any of its subsidiaries makes any composition or arrangement with our or 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 of any of its subsidiaries, or anything material analogous thereto occurs in respect of the Company or any of its subsidiaries; or
 - (x) a valid demand by any creditor for repayment or payment of any of the Company's material indebtednesses or those of any of its subsidiaries or in respect of which the Company or any of its subsidiaries is liable prior to its stated maturity, or any loss or damage sustained by the Company or any of its subsidiaries (howsoever caused and whether or not the subject of any insurance or claim against any person); or
 - (xi) any material litigation or claim being threatened or instigated against the Company or any of its subsidiaries or the Controlling Shareholders,

then the Joint Bookrunners, for each of itself and on behalf of the other Hong Kong Underwriters, may, in their sole discretion and upon giving notice to the Company, terminate this Agreement with immediate effect.

Undertakings to the Stock Exchange pursuant to the Listing Rules

Undertakings by Our Company

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that, no further Shares or securities convertible into our equity securities (whether or not of a class already listed) may be issued by us or form the subject of any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or our securities will be completed within six months from the commencement of dealing), except pursuant to the Capitalization Issue, the Global Offering (including the exercise of the Over-allotment Option and the Options to be granted under the Share Option Scheme and Shares to be issued under the Pre-IPO Share Option Scheme) or for the circumstances prescribed by Rule 10.08 of the Listing Rules.

Undertakings by the Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of our Controlling Shareholders has undertaken to the Stock Exchange that except pursuant to the Global Offering (including the Over-allotment Option), he/she/it will not and shall procure that the relevant registered holder(s) will not, without the prior written consent of the Stock Exchange and unless in compliance with the requirements of the Listing Rules:

- (1) in the period commencing on the date by reference to which disclosure of his/her/its shareholding is made in the prospectus and ending on the date which is six months from the date on which dealings in our Shares commence on the Stock Exchange, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the securities of our Company in respect of which he/she/it is shown by this prospectus to be the beneficial owner; and
- (2) in the period of six months commencing on the date on which the period referred to in paragraph (1) 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 the securities referred to in paragraph (1) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/she/it would then cease to be the Company's controlling shareholder for the purposes of the Listing Rules.

Pursuant to Note (3) to Rule 10.07(2) of the Listing Rules, each of the Controlling Shareholders has further undertaken to the Stock Exchange and the Company that within the period commencing on the date by reference to which disclosure of his/her/its shareholding is made in the prospectus and ending on the date which is 12 months from the date on which dealings in the securities of our Company commence on the Stock Exchange, he/she/it shall:

- (1) when he/she/it pledges or charges any securities of our Company or interests therein beneficially owned by him/her/it in favor of any authorized institution pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, immediately inform our Company of such pledge or charge together with the number of securities so pledged or charged; and
- (2) when he/she/it receives indications, either verbal or written, from the pledgee or chargee that any of the securities of our Company pledged or charged will be disposed of, immediately inform our Company 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 by any of our Controlling Shareholders.

Undertakings pursuant to the Hong Kong Underwriting Agreement

Undertakings by Our Company

Pursuant to the Hong Kong Underwriting Agreement, we have undertaken to the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners and the Hong Kong Underwriters that, at any time from the date of the Hong Kong Underwriting Agreement until the expiry of six months from the Listing Date (the “**First Six-month Period**”), our Company will not without the prior written consent of the Joint Sponsors (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules:

- (1) offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, contract to allot, issue or 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, or repurchase any of our share capital or other securities of our Company or any interest therein (including, but not limited to, any securities convertible into, exercisable or exchangeable for, or that represent the right to receive any such share capital or securities or any interest therein), or
- (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such share capital or securities or any interest therein,

whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise, provided that the foregoing restrictions shall not apply to the issue of Shares by Company pursuant to the Capitalization Issue, the Global Offering (including pursuant to exercise of the Over-Allotment Option), and the Shares to be granted under the Pre-IPO Share Option Scheme and the options to be granted under the Shares Option Scheme, and our Company further agrees that, in the event of an issue or disposal of any Shares or any interest therein after the First Six-month Period, our Company will take all reasonable steps to ensure that such an issue or disposal will not create a disorderly or false market for our Shares.

Undertakings by the Controlling Shareholders

Each of the Controlling Shareholders, jointly and severally, has undertaken to each of our Company, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners and the Hong Kong Underwriters that, except pursuant to (A) the Global Offering, (B) the Over-allotment Option or (C) if applicable, stock borrowing arrangement that may be entered into with the Stabilizing Manager or any of its affiliates or any person acting for it, none of the Controlling Shareholders will, 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:

- (1) at any time during 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 any interest therein held by it (including, but not limited to, any securities 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) as of 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 or securities or any interest therein, 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;

- (2) 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 any interest therein held by it (including, but not limited to, any securities that are convertible into, 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) as at 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 or securities or any interest therein, 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/she/it would cease to be the controlling shareholder (as defined in the Listing Rules) of the Company; and
- (3) in the event of a disposal by he/she/it of any share capital or any interest therein during the Second Six-month Period, he/she/it will take all reasonable steps to ensure that such a disposal will not create a disorderly or false market for the Shares or other securities of the Company.

Commissions and expenses

The Hong Kong Underwriters will receive an aggregate underwriting and selling commission of 3% on the aggregate Offer Price payable for 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 Underwriters and not the Hong Kong Underwriters. The commissions payable to the Underwriters will be borne by the Company in relation to the new Shares to be issued in relation to the Global Offering. We may also in our sole discretion pay the Joint Global Coordinators (for their respective accounts only) an additional incentive fee of up to 0.5% in the aggregate of the sale proceeds of the Offer Shares under the Global Offering.

The aggregate commissions and estimated expenses (exclusive of any discretionary incentive fees), together with Stock Exchange listing fees, SFC transaction levy and Stock Exchange trading fee in respect of the new Shares offered by us, legal and other professional fees and printing and other expenses relating to the Global Offering are estimated to amount to approximately HK\$112 million (assuming an Offer Price of HK\$2.165, which is the midpoint of the indicative Offer Price range and that the Over-allotment Option is not exercised) in total and are payable by us.

Hong Kong Underwriters' interest in our Group

Save for their respective obligations under the Hong Kong Underwriting Agreement or as otherwise disclosed in this prospectus, and, if applicable, the stock borrowing arrangement that may be entered into between the Stabilizing Manager or any of its affiliates or any person acting for it with any of our Controlling Shareholders, none of the Hong Kong Underwriters has any shareholding interests in any member of our Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their obligations under the Hong Kong Underwriting Agreement.

Indemnity

Our Company and the Controlling Shareholders have agreed to indemnify the Hong Kong Underwriters against 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.

Joint Sponsors' Independence (in alphabetical order)

The Hongkong and Shanghai Banking Corporation Limited and Morgan Stanley Asia Limited satisfy the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

International Placing*International Underwriting Agreement*

In connection with the International Placing, we expect to enter into the International Underwriting Agreement with, among others, the Controlling Shareholders, the International Underwriters and the Joint Global Coordinators. Under the International Underwriting Agreement, the International Underwriters to be named therein would, subject to certain conditions set out therein, severally agree to purchase the International Placing Shares or procure purchasers for the International Placing Shares being offered pursuant to the International Placing.

We expect to grant the Over-allotment Option to the International Underwriters, exercisable by the Stabilizing Manager or any of its affiliates or any person acting for it, on behalf of the International Underwriters, at any time, and from time to time from the Listing Date up to (and including) the date which is the 30th day after the last date for lodging of Application Forms under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, the Stabilizing Manager or any of its affiliates or any person acting for it will have the right to require us to allot and issue up to an aggregate of 105,000,000 additional Shares, representing in aggregate approximately 15% of the Offer Shares initially available under the Global Offering. These Shares will be sold or issued at the Offer Price. An announcement will be made in the event that the Over-allotment Option is exercised.