

### UNDERWRITERS

#### **Hong Kong Underwriters**

*Joint Lead Managers*

UBS AG, Hong Kong Branch

BOCI Asia Limited

*Co-Managers*

China Merchants Securities (HK) Co., Ltd.

CIMB Securities (HK) Limited

Shenyin Wanguo Capital (H.K.) Limited

#### **International Underwriters**

*Joint Lead Managers*

UBS AG, Hong Kong Branch

BOCI Asia Limited

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### **Hong Kong Public Offering**

##### ***Hong Kong Underwriting Agreement***

Pursuant to the Hong Kong Underwriting Agreement entered into on Thursday, 28 January 2010, our Company is offering initially 52,000,000 Hong Kong Public Offer Shares (subject to adjustment) for subscription by way of Hong Kong Public Offering at the Offer Price on the terms and subject to the conditions of this Prospectus and the Application Forms.

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 pursuant to the Capitalisation Issue, the Offer Shares (including any Shares which may be issued under the Over-allotment Option) and any Shares which may be issued pursuant to the exercise of options granted under the Share Option Scheme, and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have severally agreed to subscribe or procure subscriptions for their respective applicable proportions of the Hong Kong Public Offer Shares now being offered and which are not taken up under the Hong Kong Public Offering on the terms and conditions of this Prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on and subject to, among other things, the International Purchase Agreement having been signed and becoming unconditional.

##### ***Grounds for Termination***

The obligations of the Hong Kong Underwriters to subscribe or procure subscriptions for the Hong Kong Public 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:

- any statement contained in any of the Prospectus, the Application Forms and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (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 forecast, expression of opinion, intention or expectation contained in any of the Prospectus, the Application Forms and/or any notices,

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announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) is not fair or honest in any material respect and based on reasonable assumptions; or

- that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus, result in a material misstatement in or constitute a material omission from, any of the Prospectus, the Application Forms and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto); or
- any breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Purchase Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters); or
- any event, act or omission which gives or is likely to give rise to any material liability of any of the indemnifying parties pursuant to Clause 12 of the Hong Kong Underwriting Agreement; or
- any material adverse change or development involving a prospective material adverse change in the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of any member of the Group; or
- any breach of, or any event rendering untrue or incorrect in any respect, any of the Warranties; or
- approval by the Listing Committee of the Hong Kong Stock Exchange of the listing of, and permission to deal in, the Shares to be issued or sold (including any additional Shares that may be issued or 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, on or before the date of the Listing, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- our Company withdraws this Prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or
- there shall develop, occur, exist or come into effect:
  - any change or development involving a prospective change, or any event or series of events likely to result in any change or development involving a prospective change, in local, national, regional or international financial, economic, political, military, industrial, fiscal, currency, credit or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets), in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union, Japan, the Cayman Islands, Mauritius or Canada (the "Relevant Jurisdictions"); or
  - 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

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- change in the interpretation or application thereof by any court or other competent Authority in or affecting the Relevant Jurisdictions; or
- the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, the Relevant Jurisdictions; or
  - any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak of disease, economic sanctions, strikes, lock-outs, fire, explosion, flooding, earthquake, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism); or
  - any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange or the Tokyo Stock Exchange; or
  - 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 European Union, Japan, the Cayman Islands, Mauritius or Canada, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services in those places or jurisdictions; or
  - a change or development involving a prospective change in taxation (including all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including any penalties and/or interest arising in respect of any taxation) or exchange control, currency exchange rates or foreign investment regulations (including without limitation a material devaluation of the HK dollar or the Renminbi against any foreign currencies), or the implementation of any exchange control (except for the PRC), in the Relevant Jurisdictions; or
  - any litigation or claim of any third party being threatened or instigated against any member of the Group; or 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 the chairman of our Company vacating his or her office;

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or an Authority or a political body or organisation in any relevant jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any executive or non-executive Director; or

- a contravention by any member of our Group of the Listing Rules or applicable laws; or
- a prohibition on our Company for whatever reason from allotting or selling the Shares (including the Option Shares) pursuant to the terms of the Global Offering; or
- non-compliance of the Prospectus (or any other documents used in connection with the contemplated subscription and sale of the Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable law or regulation; or
- the issue or requirement to issue by our Company of any supplement or amendment to the Prospectus (or to any other documents used in connection with the contemplated subscription and sale of the Shares) pursuant to the Companies Ordinance or the Listing Rules or any requirement or request of the Hong Kong Stock Exchange and/or the SFC; or
- other than the liquidation of IMM Mauritius, an order or petition for the winding up of any member of our Group or any composition or arrangement made by any member of our Group with its creditors or a scheme of arrangement entered into by any member of our Group or any resolution for the winding-up of any member of our Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of our Group or anything analogous thereto occurring in respect of any member of our Group,

which, in any such case set out above individually or in the aggregate, in the sole opinion of the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters):

- has or will or may have a material adverse effect on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of our Group as a whole; or
- has or will have or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering; or
- makes or will make or may make it inadvisable or inexpedient or impracticable for the Global Offering to proceed or to market the Global Offering; or
- has or will or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof;

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then the Sole Global Coordinator, in its sole discretion, may, for itself and on behalf of the Hong Kong Underwriters, terminate the Hong Kong Underwriting Agreement with immediate effect.

### ***Undertakings***

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Hong Kong Stock Exchange that no further Shares or securities convertible into equity securities (whether or not of a class already listed) may be issued 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 securities will be completed within six months from the Listing Date), except in certain prescribed circumstances which include, among others, the issue of Shares pursuant to the Over-allotment Option and the Share Option Scheme.

Pursuant to the Hong Kong Underwriting Agreement, we have undertaken to the Sole Global Coordinator and the Hong Kong Underwriters that, except pursuant to the Global Offering (including pursuant to the Over-allotment Option or option which may be granted under the Share Option Scheme) we will not, without the prior written consent of the Sole Sponsor and Global Coordinator (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, at any time from the date of the Hong Kong Underwriting Agreement and ending on and including the date falling six months after the Listing Date:

- (i) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or any other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any shares of such other member of our Group, as applicable); or
- (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 Shares or any other securities of our Company or any shares or other securities of such other member of our Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any shares of such other member of our Group, as applicable); or
- (iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above; or
- (iv) offer to or agree to or announce any intention to effect any transaction specified in (i), (ii) or (iii) above.

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in each case, whether any of the transactions specified in (i), (ii) or (iii) above is to be settled by delivery of Shares or such other securities of our Company or shares or other securities of such other member of our Group, as applicable, or in cash or otherwise (whether or not the issue of Shares or such other securities will be completed within the aforesaid period). In the event that, during the period of six months commencing on the date on which the first six-month period specified above expires, our Company enters into any of the transactions specified in (i), (ii) or (iii) above or offers to or agrees to or announces any intention to effect any such transaction, our Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company. Our Controlling Shareholders undertake to each of the Sole Global Coordinator, the Hong Kong Underwriters and the Sole Sponsor to procure our Company to comply with these undertakings. Similar undertakings are expected to be given by us to the International Underwriters under the International Purchase Agreement.

Our Controlling Shareholders have undertaken with us, the Sole Global Coordinator, the Hong Kong Underwriters and the Sole Sponsor that, except to the extent pursuant to (A) the Global Offering, (B) the Over-allotment Option or (C) if applicable, stock borrowing arrangements that may be entered into with the Stabilising Manager (or its agent), our Controlling Shareholders will not, without the prior written consent of the Sole Sponsor and the Sole Global Coordinator (on behalf of the Hong Kong Underwriters) and unless in compliance with requirements of the Listing Rules, at any time during the period commencing on the date of Hong Kong Underwriting Agreement and ending on and including the date falling six months after the Listing Date:

- (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or any other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares, as applicable); or
- (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 Shares or any other securities of our Company or any interest therein in (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares), or
- (iii) enter into any transaction with the same economic effect as any transaction described in (i) or (ii) above; or
- (iv) offer to or agree to or announce any intention to effect any transaction specified in (i), (ii) or (iii) above, in each case, whether any of the transactions specified in (i), (ii) or (iii) above is to be settled by delivery of Shares or such other securities of our Company or shares or other securities of such other member of our Group, as applicable, or in cash or otherwise (whether or not the issue of Shares or such other securities will be completed within the aforesaid period).

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Additionally, during the period of six months commencing on the date on which the first six-month period specified above expires, our Controlling Shareholders will not enter into any of the foregoing transactions in (i), (ii) or (iii) above or offer to or agree to or announce any intention to enter into any such transactions if, immediately following such sales, transfer or disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, any of our Controlling Shareholders will cease to be our Controlling Shareholders.

In accordance with Rule 10.07 of the Listing Rules, our Controlling Shareholders have undertaken to the Hong Kong Stock Exchange that except pursuant to the Global Offering or the Over-allotment Option, (i) they will not, at any time during the period commencing from the date of the 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 the Shares in respect of which it is shown by this Prospectus to be the beneficial owner; and (ii) they will not, at any time during the period of six months from 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, interest 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, they would then cease to be our Controlling Shareholders.

Note (2) of Rule 10.07 of the Listing Rules provides that the rule does not prevent the Controlling Shareholders from using the Shares beneficially owned by either of them as security (including a charge or a pledge) in favour of an authorised institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan.

Our Controlling Shareholders have further undertaken to the Hong Kong Stock Exchange that it will, within a period of 12 months from the Listing Date, immediately inform us and the Hong Kong Stock Exchange of:

- any pledges or charges of any Shares or securities of our Company beneficially owned by them in favour of any authorised institution as permitted under the Listing Rules, and the number of such Shares or securities of our Company so pledged or charged; and
- any indication received by them, either verbal or written, from any pledgee or chargee of any Shares or other securities of our Company pledged or charged that any of such Shares or other share capital will be sold, transferred or disposed of.

We will also inform the Hong Kong Stock Exchange as soon as we have been informed of the above matters (if any) by our Controlling Shareholders or their shareholders and disclose such matters by way of an announcement in accordance with the Listing Rules as soon as possible after being so informed by our Controlling Shareholders or their shareholders.

Each of Mr. Rubo Li and Mr. Emory Williams has undertaken to the Sole Global Coordinator and the Hong Kong Underwriters that he will not, without the prior written consent of the Sole Global Coordinator (or on behalf of the Hong Kong Underwriters and unless in compliance with the requirements of the applicable Hong Kong law) dispose of, enter into any agreement to dispose of, or otherwise create any options, rights, interest or encumbrances in respect of any of the Shares held

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by each of them in our Company upon terms similar to the undertakings given by the Controlling Shareholders to the Sole Global Coordinator and the Hong Kong Underwriters as described in this section of the Prospectus. The non-disposal undertaking given by Mr. Rubo Li is for a period of twelve months commencing on date of the Hong Kong Underwriting Agreement up to and including the date falling twelve months after the Listing Date. The non-disposal undertaking given by Mr. Emory Williams is for a period of six months commencing on the date of the Hong Kong Underwriting Agreement up to and including the date falling six months after the Listing Date. Each of Mr. Rubo Li and Mr. Emory Williams also agrees and consents to the entry of stop transfer instructions with our Company's transfer agent and registrar against the transfer of the Shares beneficially owned by them except in compliance with the terms of their respective undertakings.

### **International Offering**

#### ***International Purchase Agreement***

In connection with the International Offering, the International Purchase Agreement is expected to be entered into on or around the Price Determination Date. Under the International Purchase Agreement, the International Underwriters would, subject to certain conditions set out therein, severally agree to purchase the International Offer Shares or procure purchasers for the International Offer Shares. The International Purchase Agreement is expected to provide that it may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors will be reminded that in the event that the International Purchase Agreement is not entered into, the Global Offering will not proceed. It is expected that pursuant to the International Purchase Agreement, our Company will give undertakings similar to those given pursuant to the Hong Kong Underwriting Agreement as described in “— Underwriting Arrangements and Expenses — Hong Kong Public Offering — Undertakings” in this Prospectus.

Under the International Purchase Agreement, our Company expects to grant to the International Underwriters the Over-allotment Option, exercisable by the Stabilising Manager or any person acting for it, for the accounts of the Sole Global Coordinator, on behalf of the International Underwriters at any time from the Listing Date, up to (and including) the date which is the 30th day after the last date for the lodging of Application Forms under the Hong Kong Public Offering, to require our Company to allot and issue up to an aggregate of 78,000,000 additional Shares, representing in aggregate not more than 15% of the number of Offer Shares initially available under the Global Offering. These additional Shares will be issued at the Offer Price to, among other things, cover over-allocation in the International Offering.

It is expected that our Controlling Shareholders will undertake to the International Underwriters not to dispose of, or enter into any agreement to dispose of, or otherwise create any options, rights, interest or encumbrances in respect of any of the Shares held by them in our Company for a period similar to such undertakings given by them to the Hong Kong Underwriters, which is described in “— Underwriting Arrangements and Expenses — Hong Kong Public Offering — Undertakings” in this Prospectus.

It is expected that each of Mr. Rubo Li and Mr. Emory Williams will undertake to the Sole Global Coordinator and the International Underwriters that he will not, without the prior written consent of the Sole Global Coordinator (or on behalf of the International Underwriters and unless in compliance with the requirements of the applicable Hong Kong law) dispose of, enter into any



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agreement to dispose of, or otherwise create any options, rights, interest or encumbrances in respect of any of the Shares held by each of them in our Company upon terms similar to the undertakings given by the Controlling Shareholders to the Sole Global Coordinator and the International Underwriters as described in this section of the Prospectus. The non-disposal undertaking given by Mr. Rubo Li is for a period of twelve months commencing on date of the International Purchase Agreement up to and including the date falling twelve months after the Listing Date. The non-disposal undertaking given by Mr. Emory Williams is for a period of six months commencing on the date of the International Purchase Agreement up to and including the date falling six months after the Listing Date. Each of Mr. Rubo Li and Mr. Emory Williams also agrees and consents to the entry of stop transfer instructions with our Company's transfer agent and registrar against the transfer of the Shares beneficially owned by them except in compliance with the terms of their respective undertakings.

### **Underwriting Commission and Expenses**

The Hong Kong Underwriters will receive a gross commission of 3.0% of the aggregate Offer Price payable for the Hong Kong Public Offer Shares initially offered under the Hong Kong Public Offering. For unsubscribed Hong Kong Public Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the International Underwriters and not the Hong Kong Underwriters. Our Company may also in its sole discretion pay the Sole Global Coordinator and the Underwriters or any one or more of them an incentive fee of up to 1.5% of the aggregate Offer Price for the number of Offer Shares initially offered by us under the Global Offering. The actual amount of the discretionary incentive fee and the recipients of the same as between the Company on the one hand and the Sole Global Coordinator and the Underwriters on the other will be determined on or prior to the Price Determination Date.

The aggregate underwriting commissions (including any discretionary incentive fee) and fees, including listing fees, SFC transaction levy and Hong Kong Stock Exchange trading fee in respect of the new Offer 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\$197.5 million (assuming an Offer Price of HK\$5.63, which is the mid-point of the indicative Offer Price range and that the Over-allotment Option is not exercised) in total and are payable by us.