

UNDERWRITING

Hong Kong Underwriters

CCB International Securities Limited
China Merchants Securities (HK) Co., Ltd.
First Shanghai Securities Limited
Tai Fook Securities Company Limited

International Underwriter

CCB International Securities Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

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 granting the listing of, and permission to deal in, our Shares in issue and to be issued, and to certain other conditions described in the Hong Kong Underwriting Agreement (including the Sole Global Coordinator, on behalf of the Underwriters, and us agreeing to the Offer Price), 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 Offering on the terms and subject to the conditions of this prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

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

Grounds for termination

The Sole Global Coordinator, for each of itself and on behalf of the Hong Kong Underwriters, may in its sole and absolute discretion, upon giving notice in writing to us and/or our Controlling Shareholders, terminate the Hong Kong Underwriting Agreement with immediate effect if, at any time prior to 8:00 a.m. on the Listing Date:

- (i) there shall develop, occur, exist or come into force:
 - (a) any change or development involving a prospective change in, or any event or series of events resulting or likely to result in or representing any change or development in local, national, regional or international financial, political, military, industrial, legal, economic, currency market, fiscal or regulatory or market matters or 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, China, the Cayman Islands, the British Virgin Islands, the United States, the United Kingdom, Canada, the European Union (or any member thereof), Japan, Singapore or any other relevant jurisdiction (each a “**Relevant Jurisdiction**”); or
 - (b) any new law or regulation or any change or development involving a prospective change in any existing law or regulation, or any change in the interpretation or application thereof by any court or other competent authority in or affecting any Relevant Jurisdiction; or

UNDERWRITING

- (c) any event or series of events in the nature of *force majeure* (including, without limitation, acts of government, strikes, lock-outs, fire, explosion, flooding, civil commotion, acts of war, riot, public disorder, acts of terrorism (whether or not responsibility has been claimed), acts of God, epidemic, outbreak of infectious disease (including without limitation SARS and Influenza A (H5N1)), in or affecting any of the Relevant Jurisdictions; or
- (d) 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
- (e) (A) any suspension or limitation on trading in shares or securities generally on the 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
- (f) any material adverse change or development or event involving a prospective material adverse 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
- (g) any imposition of economic sanctions, in whatever form, directly or indirectly, by any of the Relevant Jurisdictions; or
- (h) any material adverse change or development or event involving a prospective material adverse change in our assets, liabilities, profit, losses, performance, condition, business, financial, earnings, trading position or prospects; or
- (i) the commencement by any judicial or regulatory body or organisation of any public action against a Director or an announcement by any judicial or regulatory body or organisation that it intends to take any such action; or
- (j) other than with the approval of the Sole Global Coordinator, the issue or requirement to issue by us 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 Sole Global Coordinator, materially adverse to the marketing for or implementation of the Global Offering; or
- (k) a petition is presented for the winding up or liquidation of us or any of our subsidiaries, or we or any of our subsidiaries make any compromise or arrangement with our or its creditors or enter into a scheme of arrangement or any resolution is passed for the winding-up of us or any of our subsidiaries or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of us or of any of our subsidiaries or anything analogous thereto occurs in respect of us or any of our subsidiaries; or
- (l) a valid demand by any creditor for repayment or payment of any of our indebtednesses or those of any of our subsidiaries or in respect of which we or any of our subsidiaries are liable prior to its stated maturity, or any loss or damage sustained by us or any of our subsidiaries (howsoever caused and whether or not the subject of any insurance or claim against any person); or
- (m) any material litigation or claim being threatened or instigated against us or any of our subsidiaries or our Controlling Shareholders,

UNDERWRITING

and which, in any of the above cases and in the sole opinion of the Sole Global Coordinator (for itself and on behalf of the 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 prospects of us or our subsidiaries as a whole; or
 - (b) has or may have or will have or is likely to have an adverse effect on the success of the Global Offering and/or make it impracticable or inadvisable for any part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged; or
 - (c) makes or may make or will or is likely to make it inadvisable or inexpedient 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
- (ii) there has come to the notice of the Sole Global Coordinator that:
- (a) any statement contained in this prospectus (or any other documents used in connection with the offer of the Offer Shares) (“Offer Documents”) considered by the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) in its sole and absolute opinion to be material in the context of the Global Offering, was, when it was issued, or has become, untrue, incorrect or misleading in any respect or that any forecast, expression of opinion, intention or expectation expressed in any Offer Documents is not, in the sole and absolute opinion of the Global Coordinator, in all material respects, fair and honest and based on reasonable assumptions, when taken as a whole; or
 - (b) 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 an omission therefrom considered by the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) in its sole and absolute opinion to be material in the context of the Global Offering; or
 - (c) any of the representations and warranties given by us or our Controlling Shareholders or the executive Directors 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 and considered by the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) in its sole and absolute opinion to be material in the context of the Global Offering; or
 - (d) any matter, event, act or omission which gives or is likely to give rise to any material liability of our Company or our Controlling Shareholders or the executive Directors pursuant to the indemnities given by our Company, our Controlling Shareholders, the executive Directors or any of them under the Hong Kong Underwriting Agreement; or
 - (e) any breach of any of the obligations or undertakings imposed upon any party (other than the Sole Global Coordinator or any of the Underwriters) to the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or
 - (f) 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 us and/or our subsidiaries; or
 - (g) we withdraw any of the Offer Documents (and/or any other documents used in connection with the contemplated subscription of the Offer Shares) or the Global Offering; or

UNDERWRITING

- (h) approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares is refused or not granted, other than subject to customary conditions, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (i) any person (other than the Hong Kong Underwriters) has withdrawn or sought to withdraw its consent to being named in any of the Offer Documents or to the issue of any of the Offer Documents.

Undertakings

By us

Under Rules 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that we will not issue any further Shares or securities convertible into our equity securities (whether or not of a class already issued) or enter into any agreement to such 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 Listing Date), except under the Global Offering (including the exercise of the Over-allotment Option) or the Capitalisation Issue or for the circumstances provided under Rule 10.08(1) to 10.08(4) of the Listing Rules.

Pursuant to the Hong Kong Underwriting Agreement, our Company has undertaken to each of the Sole Global Coordinator, the Sole Bookrunner, the Sole Sponsor, the Sole Lead Manager and the Hong Kong Underwriters that except pursuant to the Global Offering and the exercise of the Over-allotment Option and save pursuant to any share option scheme of any member of our Group, we will not without the prior written consent of the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules, at any time within the period commencing on the date of the Hong Kong Underwriting Agreement and ending on the date which is six months from the Listing Date (the "First Six-month Period"): (A) offer, accept subscription for, pledge, issue, sell, lend, mortgage, assign, charge, contract to issue or sell, sell 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 such share 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) agree or contract to, or publicly announce any intention to enter into, any transaction described in (A) or (B) above; whether any such transaction described in (A) or (B) or (C) above is to be settled by delivery of Shares or other securities, in cash or otherwise.

By the Controlling Shareholders

Pursuant to the Hong Kong Underwriting Agreement, each of our Controlling Shareholders has undertaken that, except pursuant to the Stock Borrowing Agreement in connection with the Global Offering, without the prior written consent of the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules:

- (1) during the First Six-months Period, it will not, and will procure that the relevant registered holder(s) and its associates and companies controlled by it and any nominee or trustee holding in trust for it shall not, (i) offer, pledge, charge (other than any pledge or charge of our Company's issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised) in favour of an authorised institution as defined in the Banking Ordinance (Cap.155 of the Laws of Hong Kong) for

UNDERWRITING

a bona fide commercial loan), sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any share 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 (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 capital or securities or any interest therein; or (iii) enter into any transaction with the same economic effect as any transaction described in (i) or (ii) above; or (iv) agree or contract to, or publicly announce any intention to enter into, any transaction described in (i) or (ii) or (iii) above, whether any such transaction is to be settled by delivery of such capital or securities, in cash or otherwise;

- (2) in the period of six months immediately after the expiry of the First Six-month Period (“Second Six-month Period”), it will not enter into any of the foregoing transactions in (1)(i), (ii) or (iii) above or agree or contract to or publicly announce any intention to enter into any such transactions if, immediately following such transfer or disposal, our Controlling Shareholders will cease to be controlling shareholders (as defined by the Listing Rules) of our Company; and
- (3) until the expiry of the Second Six-month Period, in the event that it enters into any such transactions or agrees or contracts to, or publicly announces an intention to enter into any such transactions, it will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company.

Subject to the foregoing undertakings, our Controlling Shareholders have further undertaken that if at any time after the date of the Hong Kong Underwriting Agreement up to and including the expiry of the Second Six-month Period, they shall (i) immediately inform our Company and the Sole Global Coordinator in writing of any pledge or charge of any of the securities or interests in the securities of our Company, together with the number of securities and nature of interest so pledged or charged; and (ii) if and when they receive such indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged securities or interests in the securities of our Company will be sold, transferred or disposed of, immediately inform our Company and the Sole Global Coordinator in writing of such indications. Our Company is expected to undertake that upon receiving such information in writing from our Controlling Shareholders, it shall, as soon as practicable, notify the Stock Exchange and make a public disclosure in relation to such information by way of a press announcement.

Pursuant to Rule 10.07 of the Listing Rules, our Controlling Shareholders have undertaken to us and to the 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 Stock Exchange or unless otherwise in compliance with applicable requirements of the Listing Rules:

- (a) during 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/she/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 Second Six-Month Period, disposes of, or enters 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.

UNDERWRITING

Each of the Controlling Shareholders has also undertaken to the Stock Exchange, the Sole Sponsor, the Sole Global Coordinator, the Sole Bookrunner the Sole Lead Manager, the Underwriters and our Company that within the period commencing on the date by reference to which disclosure of his/her/its shareholding in our Company is made in this prospectus and ending on the date which is 12 months from the Listing Date, he/she/it shall:

- (a) when he/she/it pledges or charges any Shares beneficially owned by him/her/it in favour of an authorised institution pursuant to Note (2) to Rule 10.07(2) of the Listing Rules, immediately inform our Company in writing of such pledge or charge together with the number of Shares so pledged or charged; and
- (b) when he/she/it receives indications, whether verbal or written, from the pledgee or chargee that any of the pledged or charged Shares beneficially owned by him/her/it will be disposed of immediately inform our Company in writing of such indications.

International Offering

In connection with the International Offering, it is expected that we will enter into the International Underwriting Agreement with the Sole Global Coordinator, our Controlling Shareholders and the International Underwriter. Under the International Underwriting Agreement, the International Underwriter would, subject to certain conditions set out therein, agree to purchase the International Offer Shares being offered pursuant to the International Offering or procure purchasers for such International Offer Shares.

We will grant to the International Underwriter the Over-allotment Option, exercisable by the Sole Global Coordinator on behalf of the International Underwriter on or before 1 August 2010, being the 30th day from the last day for the lodging of applications under the Hong Kong Public Offer, to require us to issue up to an aggregate of 37,500,000 additional Shares, together representing approximately 15% of the Shares initially being offered under the Global Offering, at the Offer Price, among other things, to cover over-allocations in the International Offering, if any.

Commission and Incentive Fee

Under the terms and conditions of the Underwriting Agreements, the Underwriters will receive a gross underwriting commission of 3% of the aggregate Offer Price payable for the Offer Shares, and a discretionary incentive fee of 0.5%.

Underwriters' Interests in Our Company

Save as disclosed in the sections headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering" and "Underwriting – Underwriting Arrangements and Expenses – International Offering" on pages 255 and 260 respectively, 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.

Indemnity

Our Company and our 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.

SOLE SPONSOR'S INDEPENDENCE

The Sole Sponsor satisfies the independence criteria applicable as set out in Rule 3A.07 of the Listing Rules.