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## UNDERWRITING

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### UNDERWRITERS

#### Public Offer Underwriters

Merrill Lynch Far East Limited  
CCB International Securities Limited  
Macquarie Capital Securities Limited  
Mizuho Securities Asia Limited

#### International Purchasers

Merrill Lynch International  
CCB International Securities Limited  
Macquarie Capital Securities Limited  
Mizuho Securities Asia Limited

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Public Offering

##### *Public Offer Underwriting Agreement*

The Public Offer Underwriting Agreement was entered into on June 29, 2010. Pursuant to the Public Offer Underwriting Agreement, our Company is offering initially 23,684,000 Public Offer Shares (subject to adjustment) for subscription by way of 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 of the Stock Exchange granting listing of, and permission to deal in, all the Shares in issue and to be issued pursuant to the Global Offering (including any Shares which may be issued pursuant to the exercise of options granted) on or before the Listing Date (and such approval and permission not subsequently being revoked prior to 8:00 a.m. on the Listing Date), and to certain other conditions set out in the Public Offer Underwriting Agreement, the Public Offer Underwriters have severally agreed to subscribe or procure subscriptions for their respective applicable proportions of the Public Offer Shares now being offered and which are not taken up under the Public Offering on the terms and conditions of this prospectus, the Application Forms and the Public Offer Underwriting Agreement.

The Public Offer 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 Public Offer Underwriters to subscribe or procure subscribers for the Public Offer Shares under the Public Offer Underwriting Agreement are subject to termination, upon the giving of notice in writing by the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) to the Company if, at any time prior to 8:00 a.m. on the day on which dealings in the Shares first commence on the Stock Exchange there shall occur any of the following events:

- (a) either (i) there has been a breach of any of the representations, warranties, undertakings or provisions of either the Public Offer Underwriting Agreement or the International Purchase Agreement by our Company or any Controlling Shareholder or any executive Director, or (ii) any of the representations, warranties and undertakings given by our Company or any Controlling Shareholder or any executive Director in the Public Offer Underwriting Agreement or the International Purchase Agreement, as applicable, is (or would when repeated be) untrue, incorrect or misleading or having been breached in any respect; or

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## UNDERWRITING

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- (b) any statement contained in this prospectus, the Application Forms or the formal notice or any announcements in the agreed form issued by our Company in connection with the Public Offering (including any supplement or amendment thereto) was or has become or been discovered to be untrue, incorrect or misleading in any material respect, or any forecasts, expressions of opinion, intention or expectation expressed in this prospectus, the Application Forms or the formal notice are not, in all material respects, fair and honest and made on reasonable grounds or, where appropriate, based on reasonable assumptions, when taken as a whole; or
- (c) any event, act or omission which gives or is likely to give rise to any liability on the part of our Company, any Controlling Shareholder or any executive Director pursuant to the indemnities given by them under the Public Offer Underwriting Agreement or the International Purchase Agreement, as applicable; or
- (d) any of the Reporting Accountants, the Property Valuer, OC&C, any of the counsel of our Company, or any other person (other than the Public Offer Underwriters) has withdrawn its respective consent to the issue of this prospectus or the issue of this prospectus with the inclusion of its reports, letters, summaries of valuations, summary or extracts of industry reports, 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
- (e) approval in principle from the Stock Exchange granting the listing of, and permission to deal in, the Offer Shares, including any additional Shares that may be issued pursuant to the exercise of the Over-allotment Option, the Shares in issue and any Shares which may be issued upon the exercise of options granted pursuant to the Share Option Scheme, is refused or not granted, on or before the listing approval date, or if granted, the approval is subsequently withdrawn, qualified or withheld; or
- (f) our Company withdraws any of this prospectus, the Application Forms, the preliminary offering circular, the offering circular or the Global Offering; or
- (g) any adverse change or prospective adverse change in the business, results of operations, in the financial or trading position or prospects of our Company and its subsidiaries as a whole; or
- (h) there has developed, occurred, happened or come into effect any change or development involving a prospective change or development, or any event or series of events, matters or circumstances likely to result in or representing a change or development, or prospective change or development, concerning or relating to:
  - (i) any local, national, regional or international financial, political, economic, legal, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and interbank 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 Hong Kong dollar or the Renminbi against any foreign currencies) in or affecting Hong Kong, the Cayman Islands, the PRC, the United States, the United Kingdom, Japan, the European Union (or any member thereof) or any other relevant jurisdiction; or
  - (ii) any new law or regulation or any 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 Hong Kong, the Cayman Islands, the PRC, the United States, the United Kingdom, Japan, the European Union (or any member thereof) or any other relevant jurisdiction; or
  - (iii) (A) any event or series of events in the nature of force majeure (including, without limitation, acts of government, economic sanctions, strikes or lockouts (whether or not covered by insurance), riots, fire, explosion, flooding, civil commotion, acts of war, acts of terrorism (whether or not responsibility has been claimed), acts of God, epidemic, outbreak of infectious disease, accident or interruption or delay in transportation), or (B) any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other declaration of a national or international state of emergency or calamity or crisis, in the case of either (A) or (B) affecting Hong Kong, the Cayman Islands, the PRC, the United States, the

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## UNDERWRITING

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- United Kingdom, Japan, the European Union (or any member thereof) or any other relevant jurisdiction; or
- (iv) (A) any suspension or limitation on trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Stock Market, the Tokyo Stock Exchange, the London Stock Exchange or any PRC stock markets, or (B) a general moratorium on commercial banking activities in Hong Kong, the Cayman Islands, the PRC, the United States, the United Kingdom, Japan, the European Union (or any member thereof) or any other relevant jurisdiction, declared by the relevant authorities, or a material disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services, in the case of either (A) or (B) in or affecting Hong Kong, the Cayman Islands, the PRC, the United States, the United Kingdom, Japan, the European Union (or any member thereof) or any other relevant jurisdiction; or
  - (v) any taxation, or any exchange controls, currency exchange rates or foreign investment regulations in Hong Kong, the Cayman Islands, the PRC, the United States, the United Kingdom, Japan, the European Union (or any member thereof) or any other relevant jurisdiction which adversely affect an investment in the Shares; or
  - (vi) any litigation or claim being threatened or instigated against any member of our Group or any Director, any of the chairman or chief executive officer of our Company vacating his office, any 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 commencement by any governmental, political, regulatory body of any action against any executive Director in his or her capacity as such or an announcement by any governmental, political or regulatory body that it intends to take any such action; or
  - (vii) any contravention by any member of our Group of the Companies Ordinance, the Companies Law or any of the Listing Rules; or
  - (viii) a prohibition on our Company for whatever reason from allotting or selling the Offer Shares (including the additional Shares that may be allotted and issued by the Company upon the exercise of the Over-allotment Option) pursuant to the terms of the Global Offering; or
  - (ix) non-compliance of this prospectus (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 regulation; or
  - (x) the issue by our Company of, or requirement for our Company to issue, a supplementary prospectus, Application Form, Preliminary Offering Circular or Offering Circular pursuant to the Companies Ordinance or the Listing Rules in circumstances where the matter to be disclosed is, in the opinion of the Joint Lead Managers, materially adverse to the marketing for or implementation of the Global Offering; or
  - (xi) any of the risks or the materialization of any of the risks set out in the section headed “Risk Factors” in this prospectus; or
  - (xii) any demand by creditors for repayment of indebtedness or 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 assets or undertaking of any member of our Group or anything analogous thereto occurs in respect of any member of our Group; or
  - (xiii) any of the business, assets, liabilities, conditions, business affairs, prospects, profits, losses or the financial or trading position or performance or management of our Company or any member of our Group; or

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## UNDERWRITING

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(xiv) any matter that has arisen or has been discovered which would, had it arisen immediately before the date of this prospectus and not been disclosed in this prospectus, constitute an omission therefrom;

and which, with respect to any of paragraph (i) through (xiv) above, in the sole and absolute opinion of the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters):

- (i) is, will be or may be materially adverse to the general affairs, management, business or financial or trading position or prospects of our Company or our Group as a whole or to any present or prospective shareholder of our Company in its capacity as such; or
- (ii) has, 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 subscribed for or purchased or the distribution of Offer Shares and/or make it impracticable, inadvisable or inexpedient for any material part of Public Offer Underwriting Agreement, the International Purchase Agreement, the Public Offering or the Global Offering to be performed or implemented as envisaged; or
- (iii) makes or may make it impracticable, inadvisable or inexpedient to proceed with or to market the Public Offering and/or the Global Offering or to proceed with delivery of the Offer Shares on the terms and in the manner contemplated by this prospectus, the Application Forms, the formal notice, the preliminary offering circular or the offering circular; or
- (iv) would have the effect of making any part of the Public Offer 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.

### *Lock-up Undertakings of the Company*

The Company has pursuant to Rule 10.08 of the Listing Rules, undertaken to the Stock Exchange that no further Shares or securities convertible into equity securities (whether or not of a class already listed) will 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 under Rule 10.08 of the Listing Rules.

The Company has pursuant to the Public Offer Underwriting Agreement, undertaken with each of the Joint Global Coordinators, the Joint Sponsors and the Public Offer Underwriters that, except pursuant to the Global Offering (including pursuant to any exercise of the Over-allotment Option) it will not, without the prior written consent of the Joint Global Coordinators (on behalf of the Public Offer Underwriters) and unless in compliance with the requirements of the Listing Rules, at any time from Latest Practicable Date until the expiry of six months from the Listing Date:

- (a) 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 its share capital or other securities of the Company 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 any such share capital or securities or any interest therein);
- (b) or 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.

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## UNDERWRITING

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### *Lock-up Undertakings by the Shareholders of the Company*

In accordance with Rule 10.07(1) of the Listing Rules, each of our controlling shareholders (within the meaning of the Listing Rules) has undertaken to the Stock Exchange that except pursuant to the Global Offering or any exercise of the Over-allotment Option:

- (i) he/it will not, at any time during the period commencing from the Latest Practicable Date and ending on the date which is six months from the Listing Date, 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 in respect of which it is shown by this prospectus to be the beneficial owner; and
- (ii) he/it will not, for a period of six months commencing on the date following the expiry of the period referred to in paragraph (i) above, dispose of, or otherwise enter into any agreement to dispose of or 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, he/it would then cease to be the Company's controlling shareholder (within the meaning of the Listing Rules).

Note (2) of Rule 10.07 of the Listing Rules provides that the rule does not prevent the controlling shareholder from using the shares owned by him as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan.

Each of our controlling shareholders (within the meaning of the Listing Rules), pursuant to Note (3) of Rule 10.07 of the Listing Rules, has further undertaken to the Company and the Stock Exchange that he/it will, within a period of 12 months from the Listing Date, immediately inform the Company and the Stock Exchange of:

- (i) any pledges or charges of any of our Shares or securities of the Company beneficially owned by him/it in favor of any authorized institution as permitted under the Listing Rules, and the number of such Shares or securities of the Company so pledged or charged; and
- (ii) any indication received by him/it, either verbal or written, from any pledgee or chargee of any of our Shares or other securities of the Company pledged or charged that any of such Shares or other share capital will be sold, transferred or disposed of.

The Company will also inform the Stock Exchange as soon as it has been informed of the above matters (if any) by any of the controlling shareholders and disclose such matters by way of a press notice which is published in the newspapers as soon as possible after being so informed by the controlling shareholder.

The Controlling Shareholders, pursuant to the Public Offer Underwriting Agreement, have agreed and undertake to the Joint Global Coordinators and the Public Offer Underwriters that, except pursuant to (A) the Global Offering, (B) the Over-allotment Option or (C) if applicable, the Stock Borrowing Agreement, none of the Controlling Shareholders will, without the prior written consent of the Joint Global Coordinators, at any time:

- (i) 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, make any short sale or otherwise transfer or dispose of (nor enter into any agreement to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of), either directly or indirectly, conditionally or unconditionally, cause the Company to repurchase, any of the share or debt capital or other securities of the Company or any interest therein (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 capital or securities or any interest therein whether now owned or hereinafter acquired, owned directly by the Controlling Shareholders (including holding as a custodian) or with respect to which any of the Controlling Shareholders has beneficial ownership (collectively the "Lock-up Shares") (the foregoing restriction is expressly agreed to preclude the Controlling Shareholders from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Lock-up Shares even if such Shares would be disposed of by someone other than the Controlling Shareholders, respectively.

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## UNDERWRITING

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Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Lock-up Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such Shares); or

- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, directly or indirectly, 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 paragraph (i) or (ii) or (iii) above, whether any such transaction described in paragraph (i) or (ii) or (iii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise;

The initial lock-up period (the “**First Six-month Period**”) commenced on the date of the Public Offer Underwriting Agreement up to and including the date falling six months after the Listing Date. Additionally, during the period of six months commencing on the date on which the First Six-month Period expires (the “**Second Six-month Period**”), the Controlling Shareholders will not enter into any of the foregoing transactions in paragraph (i), (ii) or (iii) above or contract to or publicly announce any intention to enter into any such transactions if, immediately following such transfer or disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, any of the Controlling Shareholders will cease to be a controlling shareholder (as defined in the Listing Rules) of the Company.

Until the expiry of the Second Six-month Period, in the event that any of the Controlling Shareholders 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 the Company.

Each of the Controlling Shareholders and each of the executive Directors, pursuant to the Public Offer Underwriting Agreement, has undertaken with the Joint Global Coordinators, the Joint Sponsors, each of the Public Offer Underwriters and the Company that none of the Controlling Shareholders, the executive Directors, the Company or any of their Associates will, and the Company agrees to use its best endeavors to procure that none of the Directors or executive Directors nor their respective Associates will, apply for any of the Offer Shares pursuant to the Global Offering, either directly or indirectly, whether in its own name or through nominees.

These undertakings remain in full force and effect notwithstanding completion of all matters and arrangements referred to in or contemplated in this prospectus.

### **International Placing**

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

In connection with the International Placing, we, the Controlling Shareholders and the Selling Shareholders expect to enter into the International Purchase Agreement with the International Purchasers. Under the International Purchase Agreement, the International Purchasers would, subject to certain conditions set out therein, severally agree to subscribe for the International Offer Shares or procure subscribers for the International Offer Shares offered by us and the Selling Shareholders. The International Purchase Agreement is expected to provide that it may be terminated on similar grounds as the Public Offer Underwriting Agreement. Potential investors shall 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 Public Offer Underwriting Agreement as described in “—Underwriting Arrangements and Expenses—Public Offering—Lock-up Undertakings of the Company.”

Under the International Purchase Agreement, our Company expects to grant to the International Purchasers the Over-allotment Option, exercisable by the Joint Global Coordinators, on behalf of the International

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## UNDERWRITING

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Purchasers, 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 Public Offering, to require our Company to allot and issue up to an aggregate of 35,526,000 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.

It is expected that our Controlling Shareholders will undertake to the International Purchasers 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 it pursuant to the Public Offer Underwriting Agreement, which is described in “—Underwriting Arrangements and Expenses—Public Offering—Lock-up Undertakings of the shareholders of the Company.”

### **Underwriting Commission and Expenses**

The Public Offer Underwriters will receive a gross commission of 2.5% of the aggregate Offer Price payable for the Public Offer Shares initially offered under the Public Offering. The International Purchasers will receive a gross commission of 2.5% of the aggregate Offer Price payable for the International Offer Shares offered by us in the International Placing. For unsubscribed Public 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 Purchasers and not the Public Offer Underwriters. The commissions payable to the Underwriters will be borne by our Company in relation to the new Shares to be issued in relation to the Global Offering. Our Company may also in its sole discretion pay the Joint Global Coordinators an additional incentive fee of up to 1.5% in the aggregate of the sale proceeds of the offer of Shares offered by us under the Global Offering.

The aggregate commissions (exclusive of any discretionary incentive fees), together with 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\$93.4 million (assuming an Offer Price of HK\$3.375, 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. The Selling Shareholders will pay a gross commission of 3.0% of the aggregate Offer Price, SFC transaction levy and Stock Exchange trading fee in respect of the Sale Shares.

### **Public Offer Underwriters’ Interests in Our Company**

Save as disclosed in this prospectus and other than pursuant to the Public Offer Underwriting Agreement, none of the Public Offer Underwriters has any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

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

### **Sponsors’ Independence**

As disclosed in this prospectus, the affiliate of CCBIC has certain shareholding interests in the Company. Merrill Lynch Far East, CCBIC and Macquarie each satisfy the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.