

UNDERWRITING

Hong Kong Underwriters

BOCOM International Securities Limited

Daiwa Capital Markets Hong Kong Limited

China Everbright Securities (HK) Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Public Offering, our Company is offering the Hong Kong Offer Shares for subscription by the public in Hong Kong 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, our Shares to be offered as mentioned herein (including the additional Shares to be issued pursuant to the exercise of the Over-allotment Option) and to certain other conditions set out in the Hong Kong Underwriting Agreement and the International Placing Agreement having been duly executed and delivered and having become unconditional in accordance with their respective terms, the Hong Kong Underwriters have agreed severally to subscribe or procure subscribers for, their respective applicable proportions of 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.

Grounds for termination

The respective obligations of the Hong Kong Underwriters to subscribe for, or procure subscribers for, the Hong Kong Offer Shares are subject to termination. The Hong Kong Underwriters shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement, if at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date:

- (a) there shall develop, occur, exist or come into effect:
 - i. any new law, statute, ordinance, rule, guideline, regulation, opinion, notice, circular, order, judgment, decree or ruling (“**Laws**”) or any change or development involving a prospective change in existing Laws or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority of the Cayman Islands, Hong Kong, the PRC, the US, the United Kingdom, the European Union, Japan or any other relevant jurisdiction; or

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- ii. 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 or international financial, political, military, industrial, economic, currency exchange rates, exchange control, currency market, fiscal or regulatory or market conditions or any monetary or trading settlement system (including but not limited to conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets) in or affecting the Cayman Islands, Hong Kong, the PRC, the US, the United Kingdom, the European Union, Japan or any other relevant jurisdiction; or
- iii. any suspension or limitation on trading in shares or securities generally on the New York Stock Exchange, the Stock Exchange, Tokyo Stock Exchange, the London Stock Exchange, the Shenzhen Stock Exchange or the Shanghai Stock Exchange or any minimum or maximum prices for trading having been fixed, or maximum ranges for prices having been required, by any of the said exchanges or by such system or by order of any regulatory or governmental authority, or a disruption has occurred in securities settlement, payment or clearance services or procedures in or affecting the Cayman Islands, Hong Kong, the PRC, the US, the United Kingdom, the European Union, Japan or any other relevant jurisdiction; or
- iv. a change or development occurs involving a change in taxation or exchange control (or the implementation of any exchange control) or foreign investment regulations or currency exchange rates in the Cayman Islands, Hong Kong, the PRC, the US, the United Kingdom, the European Union, Japan or any other relevant jurisdiction; or
- v. any change or development involving a prospective change in the condition, financial or otherwise, or in the earnings, business affairs, business prospects or trading position of our Company or any member of our Group, or customer confidence or sales of our Group's products, including any action, suit, proceeding, litigation or claim of any third party being threatened or instigated against our Company or any member of our Group, or a request of product withdrawal from the market by a government department or authority; or
- vi. any change or development involving a prospective change, or a materialisation of, any of the risks set out in the section headed "Risk factors" in this prospectus; or
- vii. any moratorium on or disruption in banking activities or foreign exchange trading or settlement or clearance services in or affecting the Cayman Islands, Hong Kong, the PRC, the US, the United Kingdom, the European Union, Japan or any other relevant jurisdiction; or
- viii. any outbreak or escalation of hostilities (whether or not war is or has been declared) or act for terrorism or other state of emergency or calamity or wide-spread epidemic or political or social crisis involving directly or indirectly the Cayman Islands, Hong Kong, the PRC, the US, the United Kingdom, the European Union, Japan or any

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escalation thereof, or the declaration by the Cayman Islands, Hong Kong, the PRC, the US, the United Kingdom, the European Union or Japan of a national emergency or war; or

- ix. any event of force majeure, including without limitation any act of God, war, riot, public disorder, civil commotion, fire, flood, earthquake, explosion, outbreak of disease or epidemic, terrorism (whether or not responsibility has been claimed), labour dispute, strike or lock-out involving directly or indirectly the Cayman Islands, Hong Kong, the PRC, the US, the United Kingdom, the European Union or Japan; or
- x. the imposition of any economic sanctions, in whatever form, directly or indirectly, by Japan, the US, the United Kingdom, the European Union (or any member thereof) on Hong Kong, the PRC or any other relevant jurisdictions; or
- xi. a Director being charged or indicted or retained with an indictable offence or prohibited by operation of law or otherwise disqualified from directorship,

which, in the sole and absolute opinion of the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters):

- (A) is or may be or is likely to be materially adverse to or materially or prejudicially affect, the business, financial or other condition or prospects of our Company or our Group or, in the case of sub-paragraph (iv), to any present or prospective shareholder of our Company in his/her/its capacity as such; or
 - (B) has or might have or is likely to have a material adverse effect on the success of the Hong Kong Public Offering, the International Placing or the Global Offering or the level of Offer Shares being applied for or accepted or the distribution of Offer Shares; or
 - (C) makes or will or may make it inadvisable, inexpedient, impracticable or not commercially viable to proceed with or to market the Hong Kong Public Offering, the International Placing or the Global Offering, or for a material part of the Hong Kong Underwriting Agreement, the International Placing Agreement, the Hong Kong Public Offering, the International Placing or the Global Offering to be performed or implemented or the delivery of the Offer Shares on the terms and in the manner contemplated by this prospectus; or
- (b) there comes to the notice of the Joint Bookrunners any matter or event showing any of the warranties given by our Company, the controlling shareholders and the executive Directors in the Hong Kong Underwriting Agreement to be untrue, inaccurate or misleading in any respect which is or, in the sole and absolute opinion of the Joint Bookrunners, likely to be, material in the context of the Global Offering when given or repeated; or
 - (c) there comes to the notice of the Joint Bookrunners any breach on the part of our Company, the controlling shareholders or the executive Directors of any of the provisions of the Hong Kong Underwriting Agreement or the International Placing Agreement; or

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- (d) any matter has arisen or has been discovered which would, had it arisen immediately before the date of this prospectus and not having been disclosed in this prospectus, constitute a material omission therefrom; or
- (e) any statement contained in this prospectus, the Application Forms, the formal notice and any announcements in the agreed form issued by our Company in connection with the Global Offering (including any supplement or amendment thereto) was, has or may become untrue, incorrect or misleading; or
- (f) there shall have occurred any event, act or omission which gives or is likely to give rise to any liability of a material nature of our Group pursuant to the indemnities referred to in the Hong Kong Underwriting Agreement; or
- (g) a valid demand by any creditor for repayment or payment of any indebtedness of our Company or any member of our Group or in respect of which our Company or any member of our Group is liable prior to its stated maturity which demand has or could reasonably be expected to have a material adverse effect on our Group taken as a whole; or
- (h) a petition is presented for the winding-up or liquidation of our Company or any member of our Group or our Company 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 our Company or any member of our Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of our Company or any member of our Group or anything analogous thereto occurs in respect of our Company or any member of our Group, which in the sole and absolute opinion of the Joint Bookrunners, may or is likely to be material in the context of the Global Offering provided that the Joint Bookrunners shall, to the extent practicable, seek to consult with our Company on the effect of any such development,

then the Joint Bookrunners may, and upon giving notice in writing to our Company and the Hong Kong Underwriters, terminate the Hong Kong Underwriting Agreement with immediate effect.

International Placing

In connection with the International Placing, it is expected that our Company will enter into the International Placing Agreement with, among others, the Sole Global Coordinator, the International Underwriters and the Joint Bookrunners on or about 8 September 2010, shortly after determination of the Offer Price.

Under the International Placing Agreement, subject to the conditions set forth therein, the International Underwriters are expected to severally agree to subscribe or procure subscribers for the International Placing Shares initially being offered pursuant to the International Placing. It is expected that the International Placing Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors shall be reminded that in the event that the International Placing Agreement is not entered into, the Global Offering will not proceed.

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We expect to grant to the Sole Global Coordinator, for itself and on behalf of the International Underwriters, the Over-allotment Option exercisable by the Sole Global Coordinator at any time and from time to time from the date of the International Placing Agreement until the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 37,860,000 additional Shares, representing 15% of the initial Offer Shares, at the same price per Offer Share under the International Placing, solely to cover over-allocations, if any, in the International Placing.

Commissions and expenses

The Hong Kong Underwriters will receive an underwriting commission of 4% on the aggregate Offer Price of the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering, out of which they will pay any sub-underwriting commission. The International Underwriters will receive an underwriting commission of 4% on the aggregate Offer Price of the International Placing Shares initially offered under the International Placing. In addition, our Company may, in its sole discretion, pay to the Joint Bookrunners (for their respective accounts only) an additional incentive fee of up to 1% of the Offer Price multiplied by the total number of Offer Shares. 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 Joint Bookrunners (but not the Underwriters).

The aggregate commissions and fees, together with the listing fees, SFC transaction levy, Hong Kong Stock Exchange trading fee, legal and other professional fees and printing and other expenses relating to the Global Offering are estimated to amount to approximately HK\$60 million in total (based on the Offer Price of HK\$2.88, being the mid-point of the indicative Offer Price range between HK\$2.38 and HK\$3.38, and assuming the Over-allotment Option is not exercised) and will be payable by us.

UNDERTAKINGS TO THE STOCK EXCHANGE PURSUANT TO THE LISTING RULES

Pursuant to Rule 10.07(1) of the Listing Rules, each of the controlling shareholders (namely Sure Capital and Mr. Guan) has undertaken to the Stock Exchange and our Company that except pursuant to the Global Offering (including the Over-allotment Option), he or it will not, and will procure that his or its associates or companies controlled by him or it or his or its nominees or trustees (as the case may be) will not, in the period commencing on the date by reference to which disclosure of his or its shareholding is made in this prospectus and ending on the date which is six months from the date on which dealings in our Shares commence on the Stock Exchange (the “**First Lock-up Period**”), 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 or it is shown by this prospectus to be the beneficial owner (whether direct or indirect).

Each of Sure Capital and Mr. Guan has further undertaken to the Stock Exchange and our Company that he or it will not, and will procure that his or its associates or companies controlled by him or it or his or its nominees or trustees (as the case may be) will not, in the period of six months immediately after the expiry of the First Lock-up Period, 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 the above paragraph if, 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 under the Listing Rules) of our Company.

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Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of the controlling shareholders (namely Sure Capital and Mr. Guan) has also undertaken to the Stock Exchange and to our Company that within the period commencing on the date by reference to which disclosure of his or its shareholding is made in this 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 or it will:

- (1) when he or it pledges or charges any securities beneficially owned by him or it in favour of an authorised 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 or it receives indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged securities will be disposed of, immediately inform our Company in writing of such indications.

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that save in connection with the Global Offering or the Over-allotment Option, no further Shares or securities convertible into equity securities of our Company will be issued by us, or form the subject of any agreement by us to such an issue, within six months from the date on which our Shares first commence dealing on the Stock Exchange (whether or not such issue of Shares or securities will be completed within six months from the Listing Date) except in the circumstances permitted pursuant to Rule 10.08 of the Listing Rules.

UNDERTAKINGS PURSUANT TO THE UNDERWRITING AGREEMENTS

We have undertaken to each of the Joint Bookrunners, the Joint Sponsors, the Hong Kong Underwriters and the International Underwriters that except pursuant to the Global Offering (including the exercise of the Over-allotment Option), the Capitalisation Issue, the Share Option Scheme and unless in compliance with the requirements of the Listing Rules, we shall not at any time from the date of the Hong Kong Underwriting Agreement or the date of the International Placing Agreement (as the case may be) 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 the Shares or other securities of our 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 of the Shares or securities or 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 Shares or any interest therein, whether any of the foregoing transactions is to be settled by delivery of such Shares or such other securities, in cash or otherwise; or in the event of an issue or disposal of any Shares or any interest therein after the date falling six months after the Listing Date, we will take all reasonable steps to ensure that such an issue or disposal will not create a disorderly or false market for the Shares.

Each of Sure Capital and Mr. Guan has undertaken to each of us, the Joint Bookrunners, the Joint Sponsors, the Hong Kong Underwriters and the International Underwriters that during the period commencing from the date of the Hong Kong Underwriting Agreement or the date of the International Placing Agreement (as the case may be) and until the expiry of six months from the Listing Date (the

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“**First Period**”), he or it will not, and will procure that none of his/its associates (as defined in the Listing Rules) or companies controlled by him/it or any nominee or trustee holding in trust for him/it will, except pursuant to the Global Offering, the Over-allotment Option and the Share Option Scheme, where applicable, and unless in compliance with the requirements of the Listing Rules, (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 or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the Shares, debt capital or other securities of our Company or any interest therein held by him/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 Shares or other securities of the Company or any interest therein) as of the Listing Date 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 such Shares or securities or any interest therein as of the Listing Date, whether any of the foregoing transactions is to be settled by delivery of such Shares 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.

Each of Sure Capital and Mr. Guan has further undertaken to each of us, the Joint Bookrunners, the Joint Sponsors, the Hong Kong Underwriters and the International Underwriters that:

- (a) during the period of six months commencing on the date on which the First Period expires (the “**Second Period**”), he or it will not, and will procure that none of his/its associates (as defined in the Listing Rules) or companies controlled by him/it or any nominee or trustee holding in trust for him/it will, without the prior written consent of the Sole Global Coordinator, and unless in compliance with the requirements of the Listing Rules, (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 or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the Shares, debt capital or other securities of our Company or any interest therein held by him/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 Shares or such other securities or any interest therein) as of the Listing Date 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 such Shares or any interest therein as of the Listing Date, whether any of the foregoing transactions is to be settled by delivery of such Shares 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, it will result in Sure Capital and Mr. Guan and/or any companies controlled by him/it, his/its nominee or trustee ceasing to be a controlling shareholder (as defined in the Listing Rules) of our Company; and
- (b) in the event of a disposal by him/it of any of the Shares or securities or any interest therein during the Second Period, he/it will take all reasonable steps to ensure that such a disposal will not create a disorderly or false market for any of the Shares or other securities of our Company.

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Each of Sure Capital and Mr. Guan has undertaken to each of us, the Joint Bookrunners, the Joint Sponsors, the Hong Kong Underwriters and the International Underwriters that he/it shall, during the period commencing on the date of the Hong Kong Underwriting Agreement or the date of the International Placing Agreement (as the case may be) and ending on the date which is twelve months from the Listing Date:

- (a) upon any pledge or charge in favor of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) of any Shares or securities or interests in the Shares or securities of our Company beneficially owned by him/it for a bona fide commercial loan, immediately inform us and the Joint Bookrunners in writing of such pledge or charge together with the number of Shares or securities so pledged or charged; and
- (b) upon any indication received by him/it, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or securities or interests in the Shares will be disposed of, immediately inform us and the Joint Bookrunners in writing of such indications.

UNDERTAKINGS BY THE INDEPENDENT INVESTORS

Each of the Ordinary Shares Investors and Preference Shares Investors has undertaken to each of the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters) that during the period commencing from the date of the Hong Kong Underwriting Agreement and ending on the date which is six months from the Listing Date, it will not and will procure that none of its associates (as defined in the Listing Rules) or companies controlled by it or any nominee or trustee holding in trust for it will, except pursuant to the Global Offering, the Over-allotment Option and the Stock Borrowing Agreement, where applicable, and unless in compliance with the requirements of the Listing Rules, (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 or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the Shares, 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 Shares or such other securities or any interest therein) as of the Listing Date 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 such Shares or any interest therein as of the Listing Date, whether any of the foregoing transactions is to be settled by delivery of such Shares 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.

Each of the New Investors and Pasicue has undertaken to each of the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters) that during the First Period, it will not and will procure that none of its associates (as defined in the Listing Rules) or companies controlled by it or any nominee or trustee holding in trust for it will, except pursuant to the Global Offering, the Over-allotment Option and the Stock Borrowing Agreement, where applicable, and unless in compliance with the requirements of the Listing Rules, (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 or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the Shares, debt capital or other securities of our Company or any interest therein held by it (including but not limited to any securities that are

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convertible into or exercisable or exchangeable for, or that represent the right to receive, any such Shares or such other securities or any interest therein) as of the Listing Date 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 such Shares or any interest therein as of the Listing Date, whether any of the foregoing transactions is to be settled by delivery of such Shares 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.

Each of the New Investors and Pasicue has further undertaken to each of the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters) that during the Second Period, it will not, and will procure that none of its associates (as defined in the Listing Rules) or companies controlled by it or any nominee or trustee holding in trust for it will, without the prior written consent of the Sole Global Coordinator, and unless in compliance with the requirements of the Listing Rules, (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 or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the Shares, 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 Shares or such other securities or any interest therein) as of the Listing Date 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 such Shares or any interest therein as of the Listing Date, whether any of the foregoing transactions is to be settled by delivery of such Shares 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.

SPONSORS' AND UNDERWRITERS' INTEREST IN OUR COMPANY

BOCOM Holdings held approximately 5.83% of the issued share capital of our Company immediately before completion of the Capitalisation Issue and the Global Offering and will hold approximately 4.37% of the issued share capital of our Company immediately following completion of the Capitalisation Issue and the Global Offering (but without taking into account the exercise of the Over-allotment Option). BOCOM Holdings, being the controlling shareholder of BOCOM Asia, is regarded as a member of the sponsor group of BOCOM Asia as defined in the Listing Rules. Accordingly, BOCOM Asia does not satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

Daiwa satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The Joint Bookrunners and the other Underwriters will receive an underwriting commission of 4% of the aggregate Offer Price payable for the Offer Shares. Bocom Asia will receive a sponsor fee. In addition, our Company may, in its sole discretion, pay to the Joint Bookrunners (for their respective accounts only) an additional incentive fee of up to 1% of the Offer Price multiplied by the total number of Offer Shares. Particulars of these commission and expenses are set forth under the paragraph headed "Commissions and expenses" above.

Save as disclosed above, none of the Joint Bookrunners and the Underwriters is interested legally or beneficially in shares of our Company or any of its subsidiaries 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 its members nor any interest in the Global Offering.