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Hong Kong Underwriters

Credit Suisse

Piper Jaffray Asia Securities

International Purchasers

Credit Suisse

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This prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the Joint Bookrunners. If, for any reason, the offer price is not agreed among us and the Joint Bookrunners by the Price Determination Date but, in any event not later than September 21, 2010, the Global Offering will not proceed. The Global Offering comprises the Hong Kong Public Offering of initially 25,274,000 Hong Kong Offer Shares and the International Offering of initially 277,466,000 International Offer Shares, subject, in each case, to reallocation on the basis as described in “Structure of the Global Offering” in this prospectus as well as to the Over-allotment Option in the case of the International Offering.

RESTRICTIONS ON THE OFFER SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required, or deemed by his acquisition of Shares to confirm, that he is aware of the restrictions on offers of the Offer Shares described in this prospectus. No action has been taken to permit a public offering of the Offer Shares other than in Hong Kong, or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation.

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

The Hong Kong Underwriting Agreement was entered into on September 10, 2010. Pursuant to the Hong Kong Underwriting Agreement, our Company is offering initially 25,274,000 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 granting listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering as mentioned herein (including any Shares which may be issued or sold under the Over-allotment Option and any Shares which may be issued pursuant to the exercise of options granted or to be granted under the Pre-IPO Share Option Schemes or the Share Option Scheme), and to certain other conditions set out in the Hong Kong Underwriting Agreement, each Hong Kong Underwriter has agreed to

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subscribe or procure subscriptions for its respective applicable proportions of the Hong Kong Offer Shares now being offered but which are not taken up under the Hong Kong Public Offering on the terms and conditions of this prospectus, 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 Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination by notice in writing from the Joint Bookrunners to our Company if any of the following events shall have occurred prior to 8:00 a.m. on the day on which dealings in the Shares first commence on the Hong Kong Stock Exchange:

- (a) (i) any change (whether or not permanent) or development involving any prospective change or any event or series of events resulting or likely to result in any change (whether or not permanent) or development involving any prospective change (whether or not permanent) in local, national, regional or international financial, monetary, exchange, fiscal, economic, industrial, trading, political, military, regulatory or equity or financial market conditions in or affecting Hong Kong, the PRC, the United States, any member of the European Union or Japan shall have occurred, happened or come into effect;
- (ii) (1) any suspension or material limitation on dealings or trading in shares or securities generally on the Hong Kong Stock Exchange, the Shanghai Stock Exchange, the New York Stock Exchange, Inc., NASDAQ, the London Stock Exchange, Euronext, and/or the Tokyo Stock Exchange shall have been imposed or declared or (2) any disruption of settlements of securities or clearance services relating to trading on the Hong Kong Stock Exchange, the Shanghai Stock Exchange, the New York Stock Exchange, Inc., NASDAQ, the London Stock Exchange, Euronext, and/or the Tokyo Stock Exchange or any general moratorium on or disruption in commercial banking activities or foreign exchange trading in or affecting Hong Kong, the PRC, the United States, any member of the European Union and/or Japan shall have occurred;
- (iii) any new law or any change (whether or not forming part of a series of changes) in existing laws or any change in the interpretation or application thereof by any court or other competent authority of Hong Kong, the PRC, the United States, any member of the European Union and/or Japan shall have been introduced or effected;
- (iv) any change or development involving any prospective change or event or series of events resulting or likely to result in any change or development involving any prospective change in taxation or exchange control or in the implementation of any exchange control restrictions or foreign investment regulations in Hong Kong, the PRC, the United States, any member of the European Union and/or Japan shall have occurred;
- (v) any event, or series of events, in the nature of force majeure, including without limitation, any act of God, act of government, outbreak or escalation of hostilities whether or not war is or has been actually declared, state of emergency, civil commotion, fire, flooding, snowstorm, sandstorm, earthquake, explosion, epidemic or pandemic outbreaks of infectious disease (including but not limited to outbreaks of SARS, H5N1, H1N1, or any other related or mutated forms of the same in Hong Kong or any part of the PRC), act of terrorism, lockdown of airspace or other modes of transportation, strike or lockout in or affecting Hong Kong, the PRC, the United States, any member of the European Union and/or Japan shall have occurred, happened, been declared or come into effect;

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- (vi) economic or other sanctions, in whatever form and whether direct or indirect, shall have been imposed by the United States, the European Union and/or Japan or any entity which is material to the revenues or operations of our Group (whether or not such entity is a member of our Group) or with respect of any territory in which such entity came on a substantive part of its business;
- (vii) any other change or development or event or series of events resulting or likely to result in any change or development in each case involving any prospective change in the condition (financial or otherwise), business, properties or results of operations of our Group as a whole or affecting an investment in the Offer Shares;

which, in the sole and absolute opinion of the Joint Bookrunners:

- (1) has or will have or is likely to have a material adverse effect on the condition (financial or otherwise), business, properties, trading position or results of operations or prospects of our Group as a whole; or
 - (2) has or will or is likely to have a material adverse effect on the pricing, marketability and level of applications in respect of and/or successful completion of the Global Offering; or
 - (3) is or will or may make it impracticable, inadvisable or inexpedient or commercially not viable (A) for any material part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offering and/or the Global Offering to be performed or implemented as envisaged or (B) to proceed with the Hong Kong Public Offering and/or the Global Offering on the terms and in the manner contemplated in this prospectus and under applicable Laws; or
- (b) it comes to the notice of any of the Hong Kong Underwriters that:
- (i) any of the representations, warranties and undertakings set out in the Hong Kong Underwriting Agreement is untrue, inaccurate, misleading or breached when given or repeated;
 - (ii) any statement contained in the Hong Kong Public Offering Documents, the formal notice or any announcement in connection with the Global Offering issued by our Company including any supplement or amendment thereto was or is untrue, inaccurate or misleading, or any matter arises or is discovered which would, if the prospectus were to be issued or distributed at that time, constitute a material omission therefrom;
 - (iii) there has been a breach on the part of any of our Company or the Covenantors of any of the provisions of the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or
 - (iv) any event, act or omission which gives rise to or is likely to give rise to any liability on the part of any of our Company or the Covenantors pursuant to the indemnity contained in the Hong Kong Underwriting Agreement shall have occurred.

Undertakings

We have undertaken to the Hong Kong Stock Exchange that, save in connection with the Global Offering (including pursuant to the Over-allotment Option), no further Shares or securities convertible into our equity securities (whether or not a class already listed) will be issued by us or form the subject of any agreement to such an issue by us within six months from the Listing Date (whether or not such issue of Shares or our securities will

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be completed within six months from the commencement of dealings in our Shares on the Hong Kong Stock Exchange), except in the circumstances prescribed by Rule 10.08 of the Listing Rules.

We have additionally undertaken to each of the Joint Bookrunners and the Joint Sponsors pursuant to the Hong Kong Underwriting Agreement, that, we shall not and each of the Covenantors has undertaken to the Joint Bookrunners and the Joint Sponsors that it will procure that they shall not:

- (a) except pursuant to the Global Offering (including pursuant to the Over-allotment Option) or to the adoption of the sub-division of the 498,770,183 issued and unissued ordinary shares with a par value of US\$0.0001 each into ten Shares and the sub-division of 1,229,817 issued and unissued preference shares with a par value of US\$0.0001 each into ten Shares and the conversion of all the preference shares in the Company into Shares which we plan to carry out upon the completion of the Global Offering, or any Shares which may be issued pursuant to the exercise of options granted or to be granted under the Pre-IPO Share Option Schemes or the Share Option Scheme or similar arrangement under Chapter 17 of the Listing Rules or with the prior written approval of the Joint Bookrunners and the Joint Sponsors, and subject always to the provisions of the Listing Rules, offer, allot, issue or sell, or agree to allot, issue or sell, grant or agree to grant any option, right or warrant over, or otherwise dispose of, either directly or indirectly, conditionally or unconditionally, any Shares or interests or securities convertible into or exchangeable or exercisable for such Shares 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 any Shares or such securities (whether any of the foregoing transactions is to be settled by delivery of Shares or such securities, in cash or otherwise) or announce any intention to effect any such transaction or repurchase or offer to repurchase any of the same during the period commencing from the date of the Hong Kong Underwriting Agreement up to and including the date falling six months after the Listing Date (the “Underwriting Six Month Period”);
- (b) do, at any time during the period of six months immediately following the expiry of the Underwriting Six Month Period, any of the acts set out in paragraph (a) above such that the Controlling Shareholder directly or indirectly ceases to be controlling shareholder of our Company (within the meaning of the Listing Rules); and
- (c) do, at any time during the period of six months immediately following the expiry of the Underwriting Six Month Period, any of the acts set out in paragraph (a) above unless steps are also taken to ensure that such act will not create a disorderly or false market for any Shares or other securities of our Company or any interest therein.

In accordance with Rule 10.07(1) of the Listing Rules, each of our Controlling Shareholder and Otsuka Holdings has irrevocably and unconditionally undertaken to us and the Hong Kong Stock Exchange that except pursuant to the Global Offering (including pursuant to the Over-allotment Option), it will not (and shall procure that its registered holder(s) from time to time will not) (i) in the period commencing from the Latest Practicable Date 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, 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) in the period of six months commencing 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, it would then cease to be a controlling shareholder as defined under the Listing Rules.

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Each of our Controlling Shareholder and Otsuka Holdings has further irrevocably and unconditionally undertaken to us and 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:

- (a) any pledges or charges of any Shares or securities of our Company beneficially owned by it in favor of any authorized institution (as defined as the Banking Ordinance, Chapter 155 of the Laws of Hong Kong), as permitted under the Listing Rules, and the number of such Shares or securities of our Company so pledged or charged; and
- (b) any indication received by it, either verbal or written, from any pledgee or chargee of any of our 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 Shareholder and/or Otsuka Holdings and disclose such matters in accordance with the publication requirements under the Listing Rules as soon as possible after being so informed by our Controlling Shareholder and/or Otsuka Holdings.

Each of the Covenantors has additionally undertaken to each of the Joint Bookrunners and the Joint Sponsors that it and its associates (as defined in the Listing Rules) and its affiliates (as defined in the Hong Kong Underwriting Agreement) will not, without the prior written consent of the Joint Bookrunners and the Joint Sponsors during the Underwriting Six Month Period, directly or indirectly (a) offer for sale, sell, transfer, contract to sell or otherwise dispose of (including without limitation by creation of any option, right, warrant to purchase or otherwise transfer or dispose of, or any lending, charges, pledges, encumbrances over) any of the Shares or such interests, or any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the Shares or interests, or options for any such Shares, interests or securities, or (b) enter into any swap, derivative or other arrangement that is designed to, or might reasonably be expected to, result in the transfer to another, in whole or in part, any of the economic consequences of the acquisition or ownership of whether settled by actual delivery, in cash or otherwise any of the Shares or interests or other securities, (c) announce any intention to effect any such transaction described in (a) or (b), in respect of which it is shown in this prospectus to be the beneficial owner whether directly or indirectly or any beneficial interest therein.

The Controlling Shareholder has further undertaken to each of the Joint Bookrunners and the Joint Sponsors that:

- (a) it will not conduct, at any time during the period of six months immediately following the expiration of the Underwriting Six Month Period, any of the acts set out in the immediately preceding paragraph above (i) such that it directly or indirectly ceases to be controlling shareholder of our Company (within the meaning of the Listing Rules); (ii) unless steps are also taken to ensure that such act will not create a disorderly or false market for any Shares or other securities of our Company or any interest therein;
- (b) if and when it pledges or charges, directly or indirectly, any Shares or other securities of our Company beneficially owned by it at any time prior to the expiration of the period of six months immediately following the expiration of the Underwriting Six Month Period, immediately inform our Company, the Joint Bookrunners and the Joint Sponsors in writing of such pledge or charge together with the number of such Shares or other securities so pledged or charged, and if and when it receives indication, either verbal or written, from any such pledgee or chargee that any securities in our Company pledged or charged by it will be disposed of, immediately inform our Company, the Joint Bookrunners and the Joint Sponsors in writing of such indication; and

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- (c) it or any of its associates (as defined in the Listing Rules) or its affiliates (as defined in the Hong Kong Underwriting Agreement) and any registered holders acting on its behalf or on their behalf or any nominees or trustees holding on its behalf or on their behalf shall comply with all applicable restrictions and requirements under the Listing Rules relating to any disposal of any Shares or other securities of our Company in respect of which it is or they are shown in this prospectus to be the beneficial owner whether directly or indirectly or any beneficial interest therein.

International Offering

International Purchase Agreement

In connection with the International Offering, our Company expects to enter into the International Purchase Agreement with, among other parties, the International Purchasers. Under the International Purchase Agreement, the International Purchasers would, subject to certain conditions set out therein, severally and not jointly agree to purchase the International Offer Shares or procure purchasers for the International Offer Shares.

Under the International Purchase Agreement, our Company expects to grant to the International Purchasers the Over-allotment Option, exercisable by the Sole Global Coordinator on behalf of the International 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 Hong Kong Public Offering, to require our Company to allot and issue up to an aggregate of 37,911,000 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 or sold at the Offer Price and used to cover over-allocation, if any, in the International Offering.

Underwriting commission and expenses

The International Purchasers and Hong Kong Underwriters will receive a commission of 4.3% of the aggregate Offer Price of all the Offer Shares (including any Shares to be issued or sold pursuant to the Over-allotment Option), out of which they will pay any sub-underwriting commission. Excluding the commission payable to the International Purchasers and the Hong Kong Underwriters, the aggregate of the Hong Kong Stock Exchange listing fees, the Hong Kong Stock Exchange trading fee, the SFC transaction levy, legal and other professional fees, printing and other expenses relating to the Global Offering are currently estimated to be about HK\$47 million (based on an Offer Price of HK\$5.35 per Share, being the mid-point of the stated range of the Offer Price between HK\$4.60 and HK\$6.10 per Share, and on the assumption that the Over-allotment Option is not exercised). For unsubscribed Hong Kong 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 Hong Kong Underwriters and the relevant International Purchasers.

We and the Covenantors have agreed to indemnify the Hong Kong Underwriters for certain losses which they may suffer, including losses incurred from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by us and/or the Covenantors of the Hong Kong Underwriting Agreement.

Deed of lock-up

A number of our current significant Shareholders and senior management members who hold options convertible into Shares (together the “Locked-up Members”) will enter into a deed of lock-up in favor of our Company, the Joint Sponsors and the Joint Bookrunners, pursuant to which each of the Locked-up Members severally undertakes to each of our Company, the Joint Sponsors and the Joint Bookrunners that during the period

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commencing from the date of the deed up and to and including the date falling six months after the Listing Date (the “Lock-up Period”), the Locked-up Member shall not, without the prior written consent of any of our Company, the Joint Sponsors and Joint Bookrunners, and will procure that none of its associates will, directly or indirectly (a) offer for sale, sell, transfer, contract to sell or otherwise dispose of, including without limitation by creation of any option, right, warrant to purchase or otherwise transfer or dispose of, or any lending, charges, pledges, encumbrances over, any of our Company’s Shares or such interests, or any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the Company’s Shares or interests, or options for any such shares, interests or securities, whether owned at the date hereof or hereafter acquired by it or its associates (as defined in the Listing Rules) during the Lock-up Period or with respect to which the undersigned or its associates (as defined in the Listing Rules) has or hereafter acquire the powers of disposition, or (b) enter into any swap, derivative or other arrangement that is designed to, or might reasonably be expected to, result in the transfer to another, in whole or in part, any of the economic consequences of the acquisition or ownership of whether settled by actual delivery, in cash or otherwise) any of such shares or interests other securities, in cash or otherwise, or (c) announce any intention to effect any such transaction described in (a) or (b). In the aggregate, the Locked-up Members will beneficially own 80.7% of our Company’s outstanding Shares immediately following the Global Offering (assuming that the Over-allotment Option and the options granted under the Share Option Schemes will not be exercised).

Hong Kong Underwriters’ independence

Save for its obligation under the Hong Kong Underwriting Agreement and as disclosed in this prospectus, none of the Hong Kong Underwriters has any shareholding interests in our Company or in any other member of our Group or any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

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