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## UNDERWRITING

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### UNDERWRITERS

#### Hong Kong Underwriters

UBS AG, Hong Kong Branch  
Credit Suisse (Hong Kong) Limited  
BOCOM International Securities Limited  
Deutsche Bank AG, Hong Kong Branch

### HONG KONG PUBLIC OFFER

#### Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, we are initially offering 50,000,000 Hong Kong Offer Shares for subscription under the Hong Kong Public Offer on the terms and subject to the conditions set out in this prospectus and the related Application Forms.

Subject to (i) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the existing issued Shares and the Shares to be issued pursuant to the Global Offering (including the additional Shares which may be sold pursuant to the exercise of the Over-allotment Option), the Shares to be issued pursuant to the Capitalization Issue and of the Shares to be issued on the exercise of any options which may be granted under the Share Option Scheme and (ii) certain other conditions set out in the Hong Kong Underwriting Agreement (including, among others, the Joint Bookrunners (on behalf of the Underwriters) and the Company agreeing on the Offer Price), the Hong Kong Underwriters have severally but not jointly agreed to subscribe or procure subscribers for their respective applicable proportions (set out in the Hong Kong Underwriting Agreement) of the Hong Kong Offer Shares now being offered and which are not taken up under the Hong Kong Public Offer, on the terms and subject to the conditions set out in this prospectus, the related Application Forms and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional upon and subject to the International Underwriting Agreement having been signed, becoming unconditional and not having been terminated.

#### Grounds for Termination

The obligations of the Hong Kong Underwriters to subscribe or procure subscriptions for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement is subject to termination with immediate effect by notice (orally or in writing) from the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) to our Company if any of the following events shall have occurred prior to 8:00 a.m. on the Listing Date:

- (A) there shall develop, occur, exist or come into effect:
  - (i) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak of disease, economic sanctions, strikes, lock-outs, fire, explosion, flooding, earthquake, volcanic eruption, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war

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is declared), acts of God or acts of terrorism), in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union, Japan or any other jurisdiction relevant to any member of our Group (the “Relevant Jurisdictions”); or

- (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, regional or international financial, economic, political, military, industrial, fiscal, regulatory, currency, credit or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets), in or affecting any of the Relevant Jurisdictions; or
- (iii) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange or the Tokyo Stock Exchange; or
- (iv) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent authority), New York (imposed at Federal or New York State level or other competent authority), London, the PRC, the European Union, or any of the Relevant Jurisdictions, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in those places or jurisdictions; or
- (v) any new law or regulation or any change or development involving a prospective change in existing laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority in or affecting any of the Relevant Jurisdictions; or
- (vi) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions; or
- (vii) a change or development involving a prospective change in taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions; or
- (viii) any litigation or claim of any third party being threatened or instigated against any member of our Group; or
- (ix) our 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
- (x) the chairman or chief executive officer of our Company vacating his or her office in circumstances where the operations of the Group may be materially and adversely affected; or

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- (xi) an authority or a political body or organization in any of the Relevant Jurisdictions commencing any investigation or other action, or announcing an intention to investigate or take other action, against any Director (other than the independent non-executive Directors); or
- (xii) a contravention by any member of the Group of the Listing Rules, the Companies Ordinance, the SFO or other applicable laws; or
- (xiii) a prohibition on the Company for whatever reason from allotting or selling the Shares (including any Shares that may be issued or sold pursuant to the exercise of the Over-allotment Option) pursuant to the terms of the Global Offering; or
- (xiv) non-compliance of this prospectus (or any other documents used in connection with the contemplated offer and sale of the Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable law or regulation; or
- (xv) other than with the approval of the Joint Global Coordinators (each for itself and, together, on behalf of the Hong Kong Underwriters) the issue or requirement to issue by the Company of any supplement or amendment to this prospectus (or any other documents used in connection with the contemplated offer and sale of the Shares) pursuant to the Companies Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC; or
- (xvi) an order is made or a petition is presented for the winding up of any member of the Group or any members of the Group makes any composition or arrangement with its creditors or enter into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group,

which, individually or in the aggregate, in the sole opinion of the Joint Global Coordinators (1) has or will or may have a material adverse effect on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group as a whole; or (2) has or will have or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offer or the level of interest under the International Placing; or (3) makes or will make or is likely to make it inadvisable or inexpedient or impracticable for the Global Offering to proceed or to market the Global Offering; or (4) has or will or is likely to have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

- (B) there has come to the notice of the Joint Global Coordinators:
  - (i) that any statement contained in any of this prospectus and the Application Forms and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in

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connection with the Hong Kong Public Offer (including any supplement or amendment thereto) 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 contained in any of this prospectus and the Application Forms and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offer (including any supplement or amendment thereto) is not fair and honest and based on reasonable assumptions, when taken as a whole; or

- (ii) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus and having not been disclosed in this prospectus, constitute a material omission from any of this prospectus and the Application Forms and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offer (including any supplement or amendment thereto); or
- (iii) any breach of any of the obligations imposed upon the Company, the Controlling Shareholders and the executive Directors; or
- (iv) any event, act or omission which gives or is likely to give rise to any material liability of any of the indemnifying parties pursuant to the Hong Kong Underwriting Agreement; or
- (v) any adverse change or development involving a prospective adverse change in the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group; or
- (vi) any breach of, or any event rendering untrue or incorrect in any material respect, any of the warranties under the Hong Kong Underwriting Agreement; or
- (vii) approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares to be issued or sold (including any additional Shares that may be issued or sold pursuant to the exercise of the Over-allotment Option) under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the date of the listing, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (viii) the Company withdraws this prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering.

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### Undertakings to the Stock Exchange under the Listing Rules

#### *By us*

We have undertaken to the Stock Exchange that no further Shares or securities convertible into our equity securities (whether or not of a class already listed) may 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 be completed within six months from the commencement of dealing) without the prior consent of the Stock Exchange, except:

- (a) in the circumstances prescribed by Rule 10.08 of the Listing Rules; or
- (b) pursuant to the Global Offering and the Over-allotment Option; or
- (c) pursuant to the exercise of the options granted under the Share Option Scheme.

#### *By the Controlling Shareholders*

Pursuant to Rule 10.07 of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and us that he/it shall not and shall procure that the relevant register holder shall not, without the prior written consent of the Stock Exchange, except pursuant to the Global Offering or the Capitalization Issue or the Over-allotment Option or the Stock Borrowing Agreement:

- (a) at any time during the period commencing on the date by reference to which disclosure of his/its shareholding in the Company is made in this prospectus and ending on the date which is six months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares or securities of our Company in respect of which he/it is shown in this prospectus to be the beneficial owner; or
- (b) at any time during the period of six months commencing on the date on which the period referred to in paragraph (a) above expires (the “**Second Six-Month 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 Shares or securities referred to in paragraph (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/it would cease to be our controlling shareholder.

Each of the Controlling Shareholders has also undertaken to the Stock Exchange, us, the Joint Bookrunners, the Joint Sponsors and the Hong Kong Underwriters that it will, within the period commencing on the date by reference to which disclosure of his/its shareholding in the Company is made in this prospectus and ending on the date which is 12 months from the Listing Date, immediately inform us, the Stock Exchange, the Joint Bookrunners, the Joint Sponsors and the Hong Kong Underwriters of:

- (a) any pledges or charges of any of the Shares or securities of our Company beneficially owned by him/it in favor of any authorized institution pursuant to Note (2) to Rule 10.07(2) of the Listing Rules, and the number of such Shares or securities of our Company so pledged or charged; and
- (b) any indication received by him/it, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares will be disposed of.

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We will also inform the Stock Exchange as soon as we have been informed of the above matters (if any) by any of the Controlling Shareholders and disclose such matters by way of an announcement which is published in accordance with Rule 2.07C of the Listing Rules as soon as possible after being so informed by such Controlling Shareholder.

### **Undertakings to the Hong Kong Underwriters**

#### ***By us***

We have undertaken to each of the Joint Global Coordinators, the Hong Kong Underwriters and the Joint Sponsors, without the prior written consent of the Joint Sponsors and the Joint Global Coordinators (each for itself and, together, on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, except for the offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-allotment Option), the Capitalization Issue and the exercise of the subscription rights attaching to the options that may be granted under the Share Option Scheme, during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is six months after the Listing Date (the “First Six-Month Period”), not to:

- (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or any other securities of the Company (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or
- (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 Shares or any other securities of the Company (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or
- (c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above; or
- (d) offer to or agree to or publicly announce any intention to effect any transaction specified in (a), (b) or (c) above,

in each case, whether any of the transactions specified in (a), (b) or (c) above is to be settled by delivery of Shares or such other securities of the Company or in cash or otherwise (whether or not the issue of Shares or such other securities will be completed within the aforesaid period). In the event that, during the Second Six-Month Period, the Company enters into any of the transactions specified in (a), (b) or (c) above or offers to or agrees to or publicly announces any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company. The Controlling Shareholders have undertaken to each of the Joint Global Coordinators, the Hong Kong Underwriters and the Joint Sponsors to procure the Company to comply with the above undertakings.

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### *By the Controlling Shareholders, Mr. Zhong, TB International and Hambo Group*

Each of the Controlling Shareholders, Mr. Zhong, TB International and Hambo Group has undertaken to each of the Company, the Joint Global Coordinators, the Hong Kong Underwriters and the Joint Sponsors that, except for the offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-allotment Option), the Capitalization Issue, the exercise of the subscription rights attaching to the options that may be granted under the Share Option Scheme, or the Stock Borrowing Agreement, without the prior written consent of the Joint Sponsors and the Joint Global Coordinators (each for itself and, together, on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (a) it will not, at any time during the First Six-Month Period, (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or any other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares), or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any other securities of the Company or any interest therein in (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares), or (iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above, or (iv) offer to or agree to or publicly announce any intention to effect any transaction specified in (i), (ii) or (iii) above, in each case, whether any of the transactions specified in (i), (ii) or (iii) above is to be settled by delivery of Shares or such other securities of the Company, or in cash or otherwise (whether or not the issue of Shares or such other securities will be completed within the aforesaid period);
- (b) it will not, during the Second Six-Month Period, enter into any of the transactions specified in (a)(i), (a)(ii) or (a)(iii) above or offer to or agree to or publicly announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it will cease to be a “controlling shareholder” (as the term is defined in the Listing Rules) of the Company; and
- (c) until the expiry of the Second Six-Month period, in the event that it enters into any of the transactions specified in (a)(i), (a)(ii) or (a)(iii) above or offer to or agrees to or publicly announce any intention to effect any such transaction, it will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company.

### **Commission**

The Hong Kong Underwriters will receive a commission of 2.5% of the aggregate Offer Price of all the Hong Kong Offer Shares less any unsubscribed Hong Kong Offer Shares reallocated to the International Placing and ignoring for this purpose any Offer Shares reallocated from the International Placing to the Hong Kong Public Offer, out of which the Hong Kong Underwriters will pay any

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sub-underwriting commission. The underwriting commission for such reallocated Shares in each case will be payable to the International Underwriters in accordance with the International Underwriting Agreement. In addition, the Company may, in its sole discretion, pay the Joint Global Coordinators an additional aggregate incentive fee of up to 1% of the aggregate Offer Price of all the Offer Shares under the Global Offering, including any additional Shares to be issued pursuant to the Over-allotment Option.

### INTERNATIONAL PLACING

#### International Underwriting Agreement

In connection with the International Placing, it is expected that the Company will enter into the International Underwriting Agreement with, among others, the International Underwriters. Under the International Underwriting Agreement, it is expected that the International Underwriters would, subject to certain conditions, severally but not jointly, agree to subscribe for or purchase, or to procure subscribers to subscribe for or purchase, their respective applicable proportions (set out in the International Underwriting Agreement) of the International Placing Shares being offered pursuant to the International Placing.

Under the International Underwriting Agreement, the Company intends to grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Bookrunners on behalf of the International Underwriters for up to 30 days from the last day for the lodging of applications under the Hong Kong Public Offer, to require the Company to issue up to 75,000,000 additional Shares, representing 15% of the number of Offer Shares initially available under the Global Offering. These Shares will be issued and sold at the Offer Price per Share (plus brokerage of 1 %, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005% of the Offer Price) and will be for the purpose of, among other things, covering over-allocations, if any, in the International Placing.

### TOTAL COMMISSIONS AND EXPENSES

Assuming an Offer Price of approximately HK\$4.43 per Share (being the midpoint of the indicative Offer Price range of HK\$3.88 to HK\$4.98 per Offer Share), the aggregate commissions and fees, together with the Stock Exchange listing fee, SFC transaction levy and Stock Exchange trading fee, legal and other professional fees, printing and other expenses relating to the Global Offering, are estimated to amount in aggregate to be approximately HK\$126 million (assuming that the Over-allotment Option is not exercised) in total.

### SPONSORS' INDEPENDENCE

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

Credit Suisse is not an independent sponsor pursuant to Rule 3A.07 of the Listing Rules for the following reasons:

- (1) Credit Suisse Trust Limited is the trustee of The Power Vast Trust, a discretionary trust set up by Mr. Zhong, our executive Director, for the benefit of himself and his family members. Accordingly Credit Suisse Trust is regarded as an associate of Mr. Zhong and a connected person of the Company for the purpose of the Listing Rules; and



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- (2) as at the Latest Practicable Date, Credit Suisse Trust Limited as the trustee of The Power Vast Trust, holds 100% of the issued share capital of Favor Hero International Limited, which in turn holds 100% of the issued share capital of Onbrave International, which in turn holds approximately 24.6% of the issued share capital of Joyork International. It is expected that upon Listing, Joyork International will hold approximately 30.12% of the issued share capital of the Company (assuming the Over-allotment Option is not exercised). As such, upon Listing, Credit Suisse Trust Limited as the trustee of The Power Vast Trust will hold through Favor Hero International Limited, Onbrave International and Joyork International, approximately 7.4% of the issued share capital of the Company.

BOCOM Asia is not an independent sponsor pursuant to Rule 3A.07 of the Listing Rules in view of its interests in our Company as set out below:

- (1) As of the Latest Practicable Date, BOCOM Holdings, being the holding company of BOCOM Asia, holds approximately 0.5% of the issued share capital of our Company. It is expected that upon the Listing, BOCOM Holdings will hold approximately 0.375% of the issued share capital of our Company (assuming the Over-allotment Option is not exercised).
- (2) On December 10, 2009, BOCOM Holdings entered into a loan agreement with the Company, pursuant to which, BOCOM Holdings agreed to provide a loan in an aggregate amount of HK\$110 million to our Company at an interest rate of 15% per annum. The Company is required to repay the loan on or before: (i) the expiration of seven business days from the Listing Date; or (ii) the expiration of 12 months (which can be extended to 18 months by mutual agreement) from December 10, 2009, whichever is the earlier.

### **HONG KONG UNDERWRITERS' INTERESTS IN OUR COMPANY**

Save as disclosed above and save for their respective obligations under the Hong Kong Underwriting Agreement, none of the Hong Kong Underwriters has any shareholding interests in our Company or any of our subsidiaries or any right or options (whether legally enforceable or not) to subscribe to or to nominate persons to subscribe to securities in our Company or any of our subsidiaries.