
CONNECTED TRANSACTIONS

EXEMPT CONTINUING CONNECTED TRANSACTIONS

In our ordinary course of business, we have entered into certain continuing transactions with BNP BE Group on normal commercial terms in respect of provision of supportive services (such as document translation and information collection) by certain members of the BNP BE Group to our Group and securities brokerage services and investment consultancy services by our Group to certain members of the BNP BE Group.

The historical amounts (where available) of such transactions for each of the three financial years ended December 31, 2008, 2009 and 2010 and the six months ended June 30, 2011 are RMB73.9 million, RMB142.8 million, RMB154.5 million and RMB69.8 million, respectively.

BNPP IP BE Holding holds 33.00% of the equity interest in Haitong-Fortis PE Management, a subsidiary of the Company in which the Company holds 67.00% of its equity interest. BNPP IP BE Holding also holds 49.00% of the equity interest in HFT Investment Management, a subsidiary of the Company in which the Company holds 51.00% of its equity interest. Accordingly, upon the listing of our H Shares on the Hong Kong Stock Exchange, BNPP IP BE Holding will become a Connected Person of the Company under the Hong Kong Listing Rules and its associates will also become the Company's Connected Persons under the Hong Kong Listing Rules. The transactions between the BNP BE Group and our Group will constitute continuing connected transaction under the Hong Kong Listing Rules.

Based on the above, the members of the BNP BE Group will be Connected Persons at the level of the Company's subsidiaries rather than at the level of the Company. The relevant percentage ratios in respect of HFT Investment Management and Haitong-Fortis PE Management as described under Rule 14A.31(9) of the Hong Kong Listing Rules are less than 10% for each of the three financial years ended December 31, 2008, 2009 and 2010. Pursuant to Rule 14A.31(9) of the Hong Kong Listing Rules, the transactions between the BNP BE Group and our Group are exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.