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## UNDERWRITING

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### UNDERWRITING

#### Hong Kong Underwriters

CCB International Capital Limited  
CIMB Securities (HK) Limited  
First Shanghai Securities Limited  
Cinda International Securities Limited

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Hong Kong Public Offering

##### *Hong Kong Underwriting Agreement*

We are offering the Hong Kong Offer Shares for subscription on the terms and subject to the conditions of this prospectus and the Application Forms at the Offer Price. Subject to the Listing Committee granting the listing of, and permission to deal in, our Shares in issue and to be issued, and to certain other conditions described in the Hong Kong Underwriting Agreement (including the Sole Global Coordinator, on behalf of the Underwriters, and us agreeing to the Offer Price), the Hong Kong Underwriters have agreed severally to subscribe or procure subscribers for 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.

The Hong Kong Underwriting Agreement is conditional upon and subject to, among other things, the International Underwriting Agreement having been signed and becoming unconditional in accordance with its terms and not having been terminated in accordance with its terms or otherwise.

##### *Grounds for termination*

The Sole Global Coordinator, for itself and on behalf of the other Hong Kong Underwriters, may at its sole and absolute discretion, upon giving notice in writing to us and our Controlling Shareholders, Mr. Xie and Jinlin Investment, terminate the Hong Kong Underwriting Agreement with immediate effect if, at any time prior to 8:00 a.m. on the Listing Date:

- (i) there develops, occurs, exists or comes into effect:
  - (a) any change or development involving a prospective change in, or any event or series of events resulting or likely to result in or representing any change or development in local, national, regional or international financial, political, military, industrial, legal, economic, currency market, fiscal or regulatory or market matters or conditions (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and inter-bank 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 Renminbi against any foreign currencies) in or affecting Hong Kong, PRC, the Cayman Islands, the British Virgin Islands, the United States, the United Kingdom, the European Union, Japan, Singapore or any other relevant jurisdictions (each a “**Relevant Jurisdiction**”); or

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- (b) any new law or regulation or any change or development involving a prospective 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 any Relevant Jurisdiction; or
- (c) any event or series of events in the nature of *force majeure* (including, without limitation, acts of government, strikes, lock-outs, fire, earthquake, explosion, flooding, civil commotion, acts of war, riot, public disorder, acts of terrorism (whether or not responsibility has been claimed), acts of God, epidemic, outbreak of infectious disease (including without limitation to SARS and Influenza A (H5N1)), in or affecting any of the Relevant Jurisdictions; or
- (d) any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis in or affecting any of the Relevant Jurisdictions; or
- (e) (A) any moratorium, suspension or limitation on trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, the Nasdaq National Market, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, American Stock Exchange or (B) a general moratorium on commercial banking activities in any of the Relevant Jurisdictions declared by the relevant authorities, or a disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services in or affecting any of the Relevant Jurisdictions; or
- (f) any material adverse change or development or event involving a prospective material adverse change in taxation or exchange controls (or the implementation of any exchange control), currency exchange rates or foreign investment regulations in any of the Relevant Jurisdictions; or
- (g) any imposition of economic sanctions, in whatever form, directly or indirectly, by any of the Relevant Jurisdictions; or
- (h) the commencement by any judicial or regulatory body or organisation of any public action against a Director or an announcement by any judicial or regulatory body or organisation that it intends to take any such action; or
- (i) other than with the approval of the Sole Global Coordinator, the issue or requirement to issue by our Company of a supplementary prospectus or offering document 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 or the Sole Global Coordinator materially adverse to the marketing for or implementation of the Global Offering; or
- (j) a petition is presented for the winding up or liquidation of our Company or any of our subsidiaries, or our Company or any of our subsidiaries make any

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compromise or arrangement with our Company or its creditors or enter into a scheme of arrangement or any resolution is passed for the winding-up of our Company or any of our subsidiaries or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of our Company or any of our subsidiaries or anything analogous thereto occurs in respect of our Company or any of our subsidiaries; or

- (k) a valid demand by any creditor for repayment or payment of any of the our Company's indebtednesses or those of any of our subsidiaries or in respect of which our Company or any of our subsidiaries are liable prior to its stated maturity, or any loss or damage sustained by our Company or any of our subsidiaries (howsoever caused and whether or not the subject of any insurance or claim against any person); or
- (l) any material litigation or claim being threatened or instigated against our Company, any of our subsidiaries, our Controlling Shareholders, Mr. Xie or Jinlin Investment; or
- (m) any contravention by any member of our Group of the Companies Ordinance or the Listing Rules; or
- (n) 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 our Company upon the exercise of the Over-allotment Option) pursuant to the terms of the Global Offering; or
- (o) 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
- (p) the materialization of any of the risks set out in the section headed "Risk Factors" in this prospectus; or
- (q) any matter that has arisen or has been discovered which would, had it arisen immediately before the date of this prospectus, not having been disclosed in this prospectus, constitute an omission herefrom; or
- (r) a 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
- (s) the chairman or chief executive officer of our Company vacating his or her office;

which, in any of the above cases, individually or in aggregate, and in the sole and absolute opinion of the Sole Global Coordinator (for itself and on behalf of the other Hong Kong Underwriters):-

- (a) is or may or will be or is likely to be materially adverse to, or materially and prejudicially affect, the assets, liabilities, business, financial, trading position, management or prospects of our Company or our Group as a whole or to any present or prospective shareholder of our Company in his/her/its capacity as such; or

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- (b) has or may have or will have or is likely to have an adverse effect on the success of the Hong Kong Public Offering or the Global Offering or the level of Offer Shares being applied for, accepted, subscribed for or purchased or the distribution of Offer Shares or dealings in the Shares in the secondary market and/or make it inadvisable, impracticable or inexpedient for any part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged; or
  - (c) makes or may make or will or is likely to make it inadvisable, impracticable or inexpedient to proceed with the Hong Kong Public Offering and/or the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated in this prospectus, or for any part of the Hong Kong Underwriting Agreement or the Global Offering to be performed or implemented as envisaged; or
- (ii) there has come to the notice of the Sole Global Coordinator:
  - (a) that any statement contained in the Offer Documents as defined in the Hong Kong Underwriting Agreement (the “**Offer Documents**”) considered by the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) in its sole and absolute opinion to be material in the context of the Global Offering, 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 expressed in any Offer Documents which is material in the context of the Global Offering is not, in the sole and absolute opinion of the Sole Global Coordinator, in all material respects, fair and honest and based on reasonable assumptions, when taken as a whole; or
  - (b) that any matter has arisen or has been discovered which would or might, had it arisen or been discovered immediately before the date of this prospectus, constitutes an omission from the prospectus considered by the Sole Global Coordinator in its sole and absolute opinion to be material in the context of the Global Offering; or
  - (c) any of the representations or warranties given by our Company or our Controlling Shareholders, Mr. Xie, Jinlin Investment or the relevant executive Directors in the Hong Kong Underwriting Agreement or the International Underwriting Agreement is (or would when repeated be) untrue, inaccurate or misleading or having been breached in any respect; or
  - (d) any breach of any of the obligations or undertakings imposed upon any of our Company, our Controlling Shareholders, Mr. Xie, Jinlin Investment or the relevant executive Directors under the Hong Kong Underwriting Agreement; or
  - (e) any material adverse change or prospective material adverse change in the conditions, assets, liabilities, business, properties, results of operations, in the financial or trading position or prospects of any member of our Group; or
  - (f) our Company withdraws any of the Offer Documents or the Global Offering; or

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- (g) any matter, event, act or omission which gives or is likely to give rise to any liability of our Company, our Controlling Shareholders, Mr. Xie, Jinlin Investment or the relevant executive Directors pursuant to the indemnities given by our Company, our Controlling Shareholders, Mr. Xie, Jinlin Investment or the relevant executive Directors or any of them under the Hong Kong Underwriting Agreement; or
- (h) any person (other than the Hong Kong Underwriters) has withdrawn or sought to withdraw its consent to being named in any of the Offer Documents or to the issue of any of the same; or
- (i) 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 Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld.

## UNDERTAKINGS

### *By us*

Under Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that we will not issue any further Shares or securities convertible into our equity securities (whether or not of a class already issued) or enter into any agreement to such issue 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 Listing Date), except under the Global Offering (including the exercise of the Over-allotment Option) or the Capitalisation Issue or for the circumstances provided under Rules 10.08(1) to 10.08(4) of the Listing Rules.

Pursuant to the Hong Kong Underwriting Agreement, our Company has undertaken to each of the Joint Sponsors, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters, inter alia, that except pursuant to the Global Offering and the exercise of the Over-allotment Option and options which may be granted under the Share Option Scheme, we will not and will procure that our subsidiaries will not without the prior consent of the Sole Global Coordinator (for itself and on behalf of the Underwriters) and unless in compliance with the Listing Rules:

- (A) our Company will not, and will procure that our subsidiaries will not, offer, accept subscription for, pledge, issue, sell, lend, mortgage, assign, charge, contract to issue or sell, sell any option or contract to purchase, 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, Shares or other securities of our Company or any interest therein (including but not limited to, warrants or other convertible or exchangeable securities) or repurchase Shares or other securities of our Company or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of any Shares or other securities of our Company or any interest thereon or offer to or agree to do any of the foregoing or announce any intention to do so during the period commencing on the date of this prospectus and ending on the date which is six months from the Listing Date (the “**First Six-Month Period**”);

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- (B) our Company will not enter into any of the transactions described in paragraph (A) above or agree or contract to or publicly announce any intention to enter into any such transactions such that our Controlling Shareholder would cease to be a controlling shareholder (as defined in the Listing Rules) of our Company during the period of six months immediately after the expiry of the First Six-Month Period (the “**Second Six-Month Period**”); and
- (C) our Company will ensure that if any of the transactions described in paragraphs (A) or (B) above are carried out during the Second Six-Month Period, it will take all reasonable steps to ensure that any such act will not create a disorderly or false market for any Shares or other securities of our Company.

***By our Controlling Shareholders, Mr. Xie and Jinlin Investment***

Pursuant to the Hong Kong Underwriting Agreement, each of our Controlling Shareholders, Mr. Xie and Jinlin Investment has jointly and severally undertaken to each of the Sole Global Coordinator, the Sole Bookrunner, the Joint Sponsors, the Joint Lead Managers, our Company and the Hong Kong Underwriters, inter alia, that:

- (A) during the period commencing on the date of this prospectus and ending on the expiry date of the First Six-Month Period, he/it shall not, and shall procure that the relevant registered holder(s) and his/its associates and companies controlled by him/it and any nominee or trustee holding in trust for him/it shall not, without the prior written consent of the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless pursuant to the Stock Borrowing Agreement or otherwise in compliance with the requirements of the Listing Rules:
  - (i) offer, pledge, charge (other than any pledge or charge of our Company’s issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised) in favour of an authorised institution as defined in the Banking Ordinance (Cap. 155 of the Laws of Hong Kong) for a bona fide commercial loan), 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 or any securities convertible into or exercisable or exchangeable for, or that represent the right to receive, any of the Shares or securities of our Company beneficially owned by him/it or the relevant company, nominee or trustee (including any interest in any shares in any company controlled by it) which is directly or indirectly a beneficial owner of any of the Shares or securities of our Company or any interest thereon (the “**Relevant Securities**”);
  - (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 the Relevant Securities;
  - (iii) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in sub-paragraphs (i) or (ii) above; or
  - (iv) announce any intention to enter into or effect any of the transactions referred to in sub-paragraphs (i), (ii) or (iii) above,

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which any of the foregoing transactions referred to in sub-paragraphs (i), (ii), (iii) or (iv) is to be settled by delivery of Shares or such other securities, in cash or otherwise;

- (B) he/it shall, and shall procure that his/its respective associates and companies controlled by him/it and any nominee or trustees holding in trust for him/it shall, comply with all the restrictions and requirements under the Listing Rules on the sale, transfer or disposal by it or by the registered holder controlled by him/it of any Shares;
- (C) he/it shall not, during the Second Six-Month Period, enter into any of the transactions specified in paragraphs (A) or (B) 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, he/it will cease to be a “controlling shareholder” (as the term is defined in the Listing Rules) of our Company; and
- (D) until the expiry of the Second Six-Month Period, in the event that it enters into any of the transactions specified in paragraphs (A) and (B) above or offers to or agrees to or contracts to or announce any intention to effect any such transaction, he/it will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company.

Subject to the foregoing undertakings, each of our Controlling Shareholders, Mr. Xie and Jinlin Investment has further undertaken to each of our Company, the Sole Global Coordinator, the Sole Bookrunner, the Joint Sponsors, the Joint Lead Managers and the Hong Kong Underwriters that, from the date of the Hong Kong Underwriting Agreement up to and including the expiry of the Second Six-Month Period, he/she/it shall:

- (a) when he/she/it pledges or charges any securities or interests in the Relevant Securities, immediately inform our Company and the Sole Global Coordinator in writing of such pledges or charges together with the number of securities and nature of interest so pledged or charged; and
- (b) when he/she/it receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged securities or interests in the securities of our Company will be sold, transferred or disposed of, immediately inform our Company and the Sole Global Coordinator in writing of such indications.

Pursuant to Rule 10.07 of the Listing Rules, each of our Controlling Shareholders, Mr. Xie and Jinlin Investment has undertaken to the Stock Exchange that save as pursuant to the Stock Borrowing Agreement or note (2) to Rule 10.07(2) of the Listing Rules:

- (a) he/she/it will not, at any time in the period commencing on the date by reference to which disclosure of his/her/its shareholding in our 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 in respect of which he/she/it is shown by this prospectus to be the beneficial owner;
- (b) each of the Controlling Shareholders will not, at any time during the period of six months commencing on the date on which the period referred to in paragraph (a) above

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expires, 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 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/she/it will then cease to be our Controlling Shareholder.

Each of our Controlling Shareholders has further undertaken to our Company and the Stock Exchange that he/she/it will, within the period commencing on the date by reference to which disclosure of his/her/its shareholding in our Company is made in this prospectus and ending on the date which is 12 months from the Listing Date:

- (i) when he/she/it pledges or charges any Shares or other securities or interests in any securities of our Company beneficially owned by him/her/it in favour of any authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) pursuant to Note (2) to Rule 10.07(2) of the Listing Rules, immediately inform us in writing of such pledge or charge together with the number of such Shares or securities of our Company so pledged or charged; and
- (ii) when he/she/it receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or securities or interests in any securities of our Company will be disposed of, immediately inform us of such indications.

We will also inform the Stock Exchange as soon as we have been informed of the matters mentioned in (i) and (ii) above by our Controlling Shareholders, Mr. Xie and/or Jinlin Investment 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.

### **International Offering**

In connection with the International Offering, it is expected that we will enter into the International Underwriting Agreement with the Sole Global Coordinator, our Controlling Shareholders, Mr. Xie, the Selling Shareholders, the relevant executive Directors, and the International Underwriters. Under the International Underwriting Agreement, the International Underwriters would, subject to certain conditions set out therein, severally agree to purchase the International Offer Shares being offered pursuant to the International Offering or procure purchasers for such International Offer Shares. The International Underwriting Agreement is expected to provide that it may be terminated on similar grounds as the Hong Kong Underwriting Agreement.

We and the Selling Shareholders will grant to the International Underwriters the Over-allotment Option, exercisable by the Stabilising Manager or its agent (in consultation with the Sole Global Coordinator) on behalf of the International Underwriters on or before Friday, 5 August 2011, being the 30th day from the last day for the lodging of applications under the Hong Kong Public Offering, to require us to issue and the Selling Shareholders to sell up to an aggregate of 45,000,000 additional Shares, representing in aggregate 15% of the initial Offer Shares, at the Offer Price, among other things, to cover over-allocations in the International Offering, if any.



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### **Commission and Expenses**

Under the terms and conditions of the Underwriting Agreements, the Underwriters will receive a gross underwriting commission of 3% of the aggregate Offer Price payable for the Offer Shares, out of which they will pay any sub-underwriting commissions. In addition, the Sole Global Coordinator may receive an incentive fee of 1% of the aggregate Offer Price payable for the Offer Shares depending on the final Offer Price and each of the Joint Sponsors will receive a sponsorship financial advisory fee.

Assuming the Over-allotment Option is not exercised at all and based on an Offer Price of HK\$3.14, being the mid-point of our offer price range of HK\$2.51 to HK\$3.76 per Share, the commissions and the maximum amount of incentive fees in connection with the Hong Kong Public Offering and the International Offering, together with the Stock Exchange listing fees, the Stock Exchange transaction levy, legal and other professional fees, printing, and other expenses relating to the Global Offering, are estimated to amount to approximately HK\$71.3 million in aggregate. The Selling Shareholders will be responsible (severally in proportion to their respective number of Shares they sell) for all the transaction levies, commissions or brokerage charges and stamp duty, if any, payable in respect of the sale of their shares.

We have agreed to indemnify the Underwriters for certain losses which they may suffer, including losses incurred arising from their performance of their obligations under the Underwriting Agreements and any breach by us of the Underwriting Agreements.

### **Underwriters' Interests in Our Company**

Save as disclosed in the sections headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering” and “Underwriting — Underwriting Arrangements and Expenses — International Offering” of this prospectus respectively, none of the Underwriters is interested legally or beneficially in any shares of any of our members 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 our members in the Global Offering.

### **Indemnity**

Our Company, our Controlling Shareholders, Mr. Xie and Jinlin Investment have agreed to indemnify the Hong Kong Underwriters against certain losses which they may suffer, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by us of the Hong Kong Underwriting Agreement.

### **JOINT SPONSORS' INDEPENDENCE**

CCBIAM will hold approximately 7.06% of the issued share capital of our Company immediately following the completion of the Capitalisation Issue and the Global Offering and assuming the Over-allotment Option is not exercised. CCBIAM, an indirect wholly-owned subsidiary of China Construction Bank Corporation, is a related company to CCB International Capital Limited (“CCBI”). Accordingly, CCBI does not satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. Our other Joint Sponsor, CIMB Securities (HK) Limited, satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.