
UNDERWRITING

HONG KONG UNDERWRITERS

Joint Bookrunners

Citigroup Global Markets Asia Limited

DBS Asia Capital Limited

Joint Lead Managers

Citigroup Global Markets Asia Limited

DBS Asia Capital Limited

ABCI Securities Company Limited

Co-Lead Manager

Guangdong Securities Limited

Co-Managers

Head & Shoulders Securities Limited

Kim Eng Securities (Hong Kong) Limited

Yuanta Securities (Hong Kong) Company Limited

UNDERWRITING ARRANGEMENTS

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering initially 50,000,000 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 of the Stock Exchange granting listing of, and permission to deal in, the Shares in issue and to be offered as mentioned herein and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally to subscribe or procure subscribers for their respective applicable proportions of the Hong Kong Offer Shares now being offered 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 upon and subject to the International Underwriting Agreement having been signed and becoming unconditional.

One of the conditions is that the Offer Price must be agreed between us, the Selling Shareholder and the Joint Global Coordinators, on behalf of the Underwriters. For applicants applying under the Hong Kong Public Offering, this prospectus and the Application Forms contain the terms and conditions of the Hong Kong Public Offering. The International Offering will be fully underwritten by the International Underwriters. If, for any reason, the Offer Price is not agreed between us, the Selling Shareholder and the Joint Global Coordinators, on behalf of the Underwriters, the Global Offering will not proceed.

UNDERWRITING

Grounds for Termination

The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination, if, at any time prior to 8:00 a.m. on the day that trading in the Shares commences on the Hong Kong Stock Exchange:

- (i) there shall develop, occur, exist or come into effect:
 - (a) any new law or regulation or any change in existing law or regulation, or any change in the interpretation or application thereof by any court or other competent authority in or affecting Hong Kong, the PRC, Bermuda, the United States, Canada, any member of the European Union, Japan, Singapore or any other relevant jurisdiction (each a “Relevant Jurisdiction”); or
 - (b) any change or development involving a prospective change or development, or any event or series of events resulting in or representing a change or development, or prospective change or development, in local, national, regional or international financial, political, military, industrial, economic, currency market, fiscal or regulatory or market conditions (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets, or any monetary or trading settlement system or matters and/or disaster including, without limitation 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 Hong Kong dollars or an appreciation of the Renminbi against the currency of any of the United States, the European Union, the United Kingdom or Japan), in or affecting any Relevant Jurisdiction; or
 - (c) any change or development in the conditions of local, national or international equity securities or other financial markets; or
 - (d) any event or series of events in the nature of force majeure (including, without limitation, acts of government, strikes, lock-outs, fire, explosion, flooding, epidemic, outbreak of an infectious disease, civil commotion, acts of war, any local, national, regional or international outbreak or escalation of hostilities (whether or not war is declared), acts of terrorism (whether or not responsibility has been claimed), declaration of a national or international emergency or war, riot, public disorder, economic sanctions or acts of God) in or affecting any Relevant Jurisdiction; or
 - (e) 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 any Relevant Jurisdiction; or
 - (f) (A) any 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 Tokyo Stock Exchange or (B) a general moratorium on commercial banking activities in New York, London, Hong Kong, Japan or the PRC declared by the relevant authorities, or a material disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services in or affecting any Relevant Jurisdiction; or

UNDERWRITING

- (g) any change or development or prospective material adverse change in taxation or exchange controls, currency exchange rates or foreign investment regulations in any Relevant Jurisdiction materially adversely affecting an investment in the Shares;
- (h) any executive 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
- (i) the commencement by any regulatory body of any public action against any executive Director in his or her capacity as such or an announcement by any regulatory body that it intends to take any such action; or
- (j) a material contravention by any member of our Group of the Companies Ordinance or companies law of Bermuda or the Hong Kong Listing Rules; or
- (k) other than with the approval of the Joint Global Coordinators, the issue or requirement to issue by our Company of a supplementary prospectus, Application Form, preliminary or final offering circular pursuant to the Companies Ordinance or the Hong Kong Listing Rules in circumstances where the matter to be disclosed is, in the sole opinion of the Joint Global Coordinators, adverse to the marketing for or implementation of the Global Offering; or
- (l) any change or development involving a material adverse change of any of the risks set out in the section headed “Risk Factors” in this prospectus; or
- (m) a petition is presented for the winding-up or liquidation of any member of our Group 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 any member of our Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of our Group or anything analogous thereto occurs in respect of any member of our Group;

and which, in any such case and in the sole opinion of the Joint Global Coordinators (for themselves and on behalf of the other Hong Kong Underwriters),

- (1) is or may or will be or is likely to be materially adverse to, or prejudicially affect, the general affairs or the business or financial or trading or other condition or prospects of our Company and its subsidiaries taken as a whole; or
- (2) has or may have or will have or is likely to have a material adverse effect on the success of the Global Offering and/or make it impracticable, inexpedient or inadvisable 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
- (3) makes or will or is likely to make it impracticable, inexpedient or inadvisable to proceed with or to market 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 by this prospectus; or

UNDERWRITING

- (ii) there has come to the notice of the Joint Global Coordinators or any of the Hong Kong Underwriters:
- (a) that any statement (other than statements relating to the Joint Global Coordinators or the Hong Kong Underwriters) contained in this prospectus, the Application Forms, the formal notice and any announcements in the agreed form issued by the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was or has become untrue, incorrect or misleading in any material respect, or any forecasts, estimates, expression of opinion, intention or expectation expressed in such documents are not fair and honest and based on reasonable assumptions; or
 - (b) any matter has arisen or has been discovered which would or might, had it arisen immediately before the date of this prospectus, not having been disclosed in this prospectus, constitutes a material omission therefrom; or
 - (c) any of the warranties given by our Company in the Hong Kong Underwriting Agreement is (or might when repeated be) being untrue or misleading or inaccurate in any material respect; or
 - (d) any event, act or omission which gives or may give rise to any material liability of our Company pursuant to the indemnities given by our Company under the Hong Kong Underwriting Agreement; or
 - (e) any material breach of any of the obligations of our Company under the Hong Kong Underwriting Agreement; or
 - (f) any material adverse change or prospective material adverse change in the assets, liabilities, conditions, profits, losses, business, properties, results of operations, in the financial or trading position or prospects or performance of our Company and its subsidiaries taken as a whole; or
 - (g) any material litigation or claim being threatened or instigated against our Company or any of its subsidiaries; or
 - (h) any of the Reporting Accountants, DTZ Debenham Tie Leung Limited as the property valuer in relation to the Global Offering, Appleby as the legal advisers of our Company on Bermuda law and GFE Law Office as the legal advisers of our Company on PRC law has withdrawn its respective consent to the issue of this prospectus with the inclusion of its reports, letters, summaries of valuations and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or
 - (i) approval for the listing of an permission to deal in the Shares on the Stock Exchange is refused or not granted, other than subject to customary conditions, on or before the listing approval date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
 - (j) our Company withdraws this prospectus and the Application Forms or the Global Offering;

then the Joint Global Coordinators may, in its sole discretion and upon giving notice to our Company, terminate the Hong Kong Underwriting Agreement with immediate effect.

UNDERWRITING

UNDERTAKINGS

Undertakings pursuant to the Listing Rules

Undertakings by our Company

Pursuant to Rule 10.08 of the Listing Rules, our Company has 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 securities will be completed within six months from the commencement of dealing), except pursuant to the Global Offering or any of the circumstances prescribed by Rule 10.08 of the Listing Rules.

Undertakings by the Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of our Controlling Shareholders has undertaken to the Stock Exchange and us that, except pursuant to the stock borrowing agreement dated September 9, 2011, it shall not and shall procure that the relevant registered holder(s) of the Shares will not:

- (a) in 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”), dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interest or encumbrances in respect of, any of those Shares or securities of our Company in respect of which it is shown by this prospectus to be the beneficial owner(s); and
- (b) in the period of six months commencing on the date on which the First Six-Month Period expires (the “Second Six-Month Period”), dispose of, or 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 it would cease to be our controlling shareholder (as defined in the Listing Rules).

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

- (a) when it pledges or charges any Shares or other securities of our Company beneficially owned by it in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), pursuant to Note (3) to Rule 10.07(2) of the Listing Rules, immediately inform us of such pledge or charge together with the number of such Shares or other securities so pledged or charged; and
- (b) when it receives any indications, either verbal or written from any pledgee or chargee of any Share or other securities of our Company pledged or charged that any of such Shares or securities will be disposed of, immediately inform us in writing of any such indications.

We will 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

UNDERWRITING

published in accordance with Rule 2.07C of the Listing Rules as soon as possible after being so informed by any of the Controlling Shareholders.

Undertakings pursuant to the Hong Kong Underwriting Agreement

Undertakings by our Company

Pursuant to the Hong Kong Underwriting Agreement, our Company has undertaken to each of the Joint Global Coordinators, the Joint Sponsors and the Hong Kong Underwriters that, except as pursuant to the Global Offering (including pursuant to the exercise of the Over-allotment Option) or any share option schemes of any members of our Group, at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling six months from the Listing Date and unless permitted by the Stock Exchange, the Company will not without the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) (subject to the requirements set out in the Listing Rules):

- (a) offer, pledge, charge, mortgage, allot, issue, sell, 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, assign or otherwise transfer or dispose of, or repurchase either directly or indirectly, conditionally or unconditionally, any of its share capital or other securities or any interests therein (including, but not limited to, any securities that are convertible into or exercisable or exchangeable for or that represent the right to receive such share capital or other securities or any interests therein) (the “Held Interests”);
- (b) enter into any swap, derivative, repurchase, lending, pledge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such Held Interests;
- (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or
- (d) agree or contract to, or publicly announce any intention to enter into, any transaction described in limb (a) or (b) above, whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of such Held Interests, in cash or otherwise.

Our Company has further undertaken with each of the Joint Global Coordinators, the Joint Sponsors and the Hong Kong Underwriters that our Company shall not effect any purchase of Shares, or agree to do so, which may reduce the holding of Shares in the “public hands” (as such expression means under the Listing Rules) below the relevant prescribed minimum percentage as is set out and calculated in accordance with the Listing Rules or such lower percentage as may be approved by the Stock Exchange from time to time without having the prior written consent of the Joint Global Coordinators.

Undertakings by the Covenantors

Each of the Covenantors has undertaken to each of the Joint Global Coordinators, the Joint Sponsors and the Hong Kong Underwriters that, except as pursuant to the Global Offering (including pursuant to the exercise of the Over-allotment Option) and the stock borrowing agreement dated September 9, 2011 or the share option scheme approved pursuant to the written resolutions of the

UNDERWRITING

shareholders of the Company dated August 26, 2011, he/it will not and will procure that none of his/its Associates or companies controlled by it or any nominee or trustee holding in trust for it will:

- (a) at any time after the date of the Hong Kong Underwriting Agreement and until the expiry of the First Six-month Period: (a) offer, pledge, charge, mortgage, allot, issue, sell, 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, assign or otherwise transfer or dispose of, or repurchase, either directly or indirectly, conditionally or unconditionally, any of its Held Interests; (b) enter into any swap, derivative, repurchase, lending, pledge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such Held Interests; or (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or (d) agree or contract to, or publicly announce any intention to enter into, any transaction described in limb (a) or (b) above whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of such Held Interests, in cash or otherwise;
- (b) without the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the applicable laws (including the Hong Kong Listing Rules), at any time during the Second Six-Month Period: (a) offer, pledge, charge, mortgage, allot, issue, sell, 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, assign or otherwise transfer or dispose of, or repurchase, either directly or indirectly, conditionally or unconditionally, any of its Held Interests; (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 such Held Interests; or (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or (d) agree or contract to, or publicly announce any intention to enter into, any transaction described in limb (a) or (b) above whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of such Held Interests, in cash or otherwise; and
- (c) in the event of a disposal by him of any of its Held Interests during the Second Six-Month Period, he or it will take all steps to ensure that such a disposal will not create a disorderly or false market for the Shares or other securities of the Company.

Each of the Covenantors has further undertaken with the Joint Global Coordinators, the Joint Sponsors, each of the Hong Kong Underwriters and the Company that, in the event that the Joint Global Coordinators give written consent, within the period commencing on the date of this prospectus and ending on the date which is 12 months after the Listing Date, it will immediately inform the Company, the Joint Global Coordinators and the Joint Sponsors of:

- (a) any pledges or charges of any Shares or other securities of our Company beneficially owned by it, together with the number of Shares or other securities of our Company so pledged or charged and the purpose for which such pledge or charge is to be created; and
- (b) any indication received by it, either verbal or written, from the pledgee or chargee of any Shares or other securities of our Company pledged or charged that any of the Shares or other securities of our Company so pledged or charged will be disposed of.

UNDERWRITING

We have agreed and undertaken to each of the Joint Global Coordinators, the Joint Sponsors and each of the Hong Kong Underwriters that upon receiving such information in writing from any of the Covenantors it shall immediately notify the Stock Exchange and make a public disclosure in relation to such information by way of announcement.

Indemnity

We have agreed to indemnify each of the Joint Global Coordinators, the Joint Sponsors and the relevant Hong Kong Underwriters for 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.

International Offering

In connection with the International Offering, it is expected that our Company, amongst others, will enter into the International Underwriting Agreement with the International Underwriters. Under the International Underwriting Agreement, it is expected that the International Underwriters would, subject to certain conditions, severally and not jointly, agree to procure subscribers for or purchasers for, or failing which to subscribe for or purchase themselves, their respective applicable proportions of the International Offer Shares being offered pursuant to the International Offering which are not taken up under the International Offering.

The Selling Shareholder is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Global Coordinators on behalf of the International Underwriters at any time from the date of the International Underwriting Agreement until 30 days after the last date for the lodging of applications under the Hong Kong Public Offering, to require the Selling Shareholder to sell up to an aggregate of 75,000,000 additional Sale Shares representing approximately 15 per cent. of the initial Offer Shares, at the same price per Share under the International Offering to cover, among other things, over-allocations (if any) in the International Offering.

Total Commission and Expenses

The Hong Kong Underwriters will receive an underwriting fee of 2.5 per cent. on the Offer Price of the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering. For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, our Company and the Selling Shareholder, as the case may be will pay an underwriting fee at the rate applicable to the International Offering and such commission will be paid to the Joint Global Coordinators and the relevant International Underwriters (but not the Hong Kong Underwriters). In addition, we may, in our sole discretion, pay the Joint Global Coordinators an additional incentive fee of up to 1.5 per cent. of the gross proceeds from the Global Offering.

Assuming an Offer Price of HK\$2.77 per Share (being the mid-point of the indicative Offer Price range of HK\$2.30 to HK\$3.24 per Share), the aggregate commissions and fees, together with listing fees, SFC transaction levy, Stock Exchange trading fee, legal and other professional fees and printing and other expenses relating to the Global Offering are estimated to approximately HK\$73.3 million in total payable by our Company.

UNDERWRITING

Hong Kong Underwriters' Interests in Our Company

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

Sponsors' Independence

Each of Citi and DBS satisfies the independence criteria applicable to sponsors set out Rule 3A.07 of the Listing Rules.