
UNDERWRITING

HONG KONG UNDERWRITERS

Joint Lead Managers

UBS AG, Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited
BOCOM International Securities Limited

Co-Managers (in alphabetical order)

Oriental Patron Securities Limited
Pacific Foundation Securities Limited
Tanrich Securities Company Limited

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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 International Underwriters.

The Global Offering comprises the Hong Kong Public Offering of initially 25,354,000 Hong Kong Offer Shares and the International Offering of initially 228,185,500 International Offer Shares, subject, in each case, to reallocation on the basis as described in the section entitled “Structure of the Global Offering” as well as to the Over-allotment Option in the case of the International Offering.

UNDERWRITING ARRANGEMENTS AND EXPENSES

The Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription by the public in Hong Kong in accordance with the terms and conditions of this prospectus and the Application Forms relating thereto.

Subject to the Listing Committee granting listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus, and certain other conditions set forth in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally and not jointly 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 and the Application Forms relating thereto and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on and subject to the International Underwriting Agreement having been signed and becoming unconditional and not having been terminated in accordance with its terms.

Grounds for Termination

The respective 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 by notice to our Company from the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters), if prior to 8:00 a.m. on the Listing Date:

- (i) there shall have developed, occurred, happened or come into effect:
 - (a) any local, national, regional or international event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a

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- national or international emergency, outbreak of disease or epidemics including, but not limited to, SARS, H1N1 and H5N1 and such related/mutated forms or accident or interruption or delay in transportation, economic sanctions (in whatever form, directly or indirectly), labour disputes, strikes, lock-outs, fire, explosion, flooding, earthquake, civil commotion, volcanic eruptions, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis, acts of God or acts of terrorism) (whether or not covered by insurance) in or affecting the United Kingdom, the European Union (or any member thereof), the PRC, Hong Kong or the United States (each, a “Relevant Jurisdiction”);
- (b) 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 or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets or 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 the Renminbi is linked to any foreign currency or currencies), in or affecting any Relevant Jurisdiction;
 - (c) the imposition of any moratorium, suspension or restriction in or on trading in securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, The NASDAQ Global Market or the London Stock Exchange;
 - (d) 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 other Relevant Jurisdiction, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in any of the Relevant Jurisdictions;
 - (e) any new law or any change or development involving a prospective change in existing laws 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 Relevant Jurisdiction;
 - (f) a change or development involving a prospective change in or affecting taxation, exchange control (or the implementation of any exchange control), currency exchange rates or foreign investment regulations or the implementation of any exchange control in any Relevant Jurisdiction;
 - (g) any action, suit, claim (whether or not any such claim involves or results in any actions or proceedings), demand, investigation, judgment, award and proceeding (“Action”), joint or several, from time to time instituted, made or brought or threatened or alleged to be instituted, made or brought against or otherwise involve of any third party being threatened or instigated against any member of the Group;
 - (h) there is an order or petition for the winding up or liquidation of any member of the Group or any composition or arrangement made by any such member of the Group

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with its creditors or a scheme of arrangement entered into by any such member of the Group or any resolution for the winding up of any such member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any such member of the Group or anything analogous thereto occurring in respect of any such member of the Group;

- (i) any non-compliance of the prospectus (or any other documents issued or used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable law;
- (j) the issue or requirement to issue by our Company of any supplement or amendment to the prospectus (or to 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 Hong Kong Stock Exchange and/or the SFC;
- (k) any governmental authority or political body or organization in any Relevant Jurisdiction commencing any investigation or Action, or announcing an intention to investigate or take any Action, against any Director or any member of the Group;
- (l) any prohibition on our Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including any additional Shares to be issued pursuant to the Over-allotment Option) pursuant to the terms of the Global Offering;
- (m) any contravention by any member of the Group of the Listing Rules or applicable laws; or
- (n) any 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,

which, individually or in the aggregate, in the sole and absolute opinion of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters), (i) is or will be, or may result in a material adverse change, or any development involving a prospective material adverse change, in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of our Company and the other members of the Group, taken as a whole; or (ii) has or will have or may have a material adverse impact on the success of the Global Offering or the level of Offer Shares applied for or accepted or subscribed for or purchased or the distribution of the Offer Shares or dealings in the Shares in the secondary market; or (iii) makes or will make or may make it inadvisable or inexpedient or impracticable for any material part of the Hong Kong Underwriting Agreement, or for any part of the Hong Kong Public Offering or the Global Offering to be performed or implemented or proceeded as envisaged or to market the Global Offering or to deliver the Offer Shares on the terms and in the manner contemplated by the prospectus; or (iv) has or will or may 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

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- (ii) there has come to the notice of any of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners or the Hong Kong Underwriters:
 - (a) that any statement contained in this prospectus, the Application Forms and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering or the Global Offering (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, incorrect in any material respect or misleading in any respect, or that any estimate, forecast, expression of opinion, intention or expectation contained in this prospectus, the Application Forms and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering or the Global Offering (including any supplement or amendment thereto) is not fair or honest in any material respect or not based on reasonable assumptions;
 - (b) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, result in a misstatement in, or, not having been disclosed, constitute a material omission from, this prospectus, Application Forms and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering or the Global Offering (including any supplement or amendment thereto);
 - (c) any material breach of any of the obligations imposed upon any party (other than any of the Hong Kong Underwriters or the International Underwriters) to the Hong Kong Underwriting Agreement or the International Underwriting Agreement;
 - (d) there shall have occurred any event, act or omission which gives or is likely to give rise to any material liability of any of our Company, Cheung Tak On and/or Asset Link pursuant to the indemnities given by our Company, Cheung Tak On and/or Asset Link under the Hong Kong Underwriting Agreement;
 - (e) there shall have been any material adverse change or development involving a prospective material adverse change in the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, results of operations, condition or position, financial or otherwise, or performance of the Group taken as a whole;
 - (f) any of the representations, warranties and undertakings given by our Company, Cheung Tak On and/or Asset Link under the Hong Kong Underwriting Agreement ("Warranty") is (or would be, when repeated) untrue in any material respect or misleading, provided however where any Warranty has been qualified by materiality, this termination right will be exercisable by the Joint Global Coordinators when such Warranty is (or would be, when repeated) untrue or misleading in any respect;
 - (g) our Company withdraws this prospectus (and/or any other documents issued or used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering;
 - (h) the approval by the Listing Committee of the listing of, and permission to deal in, the Shares in issue and 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

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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; or

- (i) the chairman of our Company vacating his office.

Undertakings to the Hong Kong Stock Exchange Pursuant to the Listing Rules

(A) Undertakings by Our Company

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Hong Kong Stock Exchange that we will not issue any further Shares or securities convertible into equity securities (whether or not of a class already listed) or enter into any agreement to such issue within six months from the date on which our securities first commence dealing on the Hong Kong Stock Exchange (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 provided under Rule 10.08 of the Listing Rules.

(B) Undertakings by the Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of the Controlling Shareholders has undertaken to the Hong Kong Stock Exchange and to our Company that, except pursuant to the Global Offering and the Stock Borrowing Agreement, it/he will not and will procure that the relevant registered holder(s) and its/his associates or companies controlled by it/him or any of its/his nominees or trustees holding in trust for it/him will not:

- (a) in the period commencing on the date by reference to which disclosure of its/his shareholding is made in this prospectus and ending on the date which is six months from the date on which dealings in the Shares commence on the Hong Kong Stock Exchange, 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 in respect of which it/he is shown by this prospectus to be the beneficial owner; and
- (b) in the period of six months commencing on the date on which the period referred to in paragraph (a) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any option, rights, interests, or encumbrance in respect of, any of the Shares if, immediately following such disposal or upon the exercise or enforcement of such option, right, interest or encumbrance, it/he would cease to be a controlling shareholder (as defined in the Listing Rules) of our Company.

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of the Controlling Shareholders has undertaken to the Hong Kong Stock Exchange and to our Company that within the period commencing on the date by reference to which disclosure of its/his shareholding in our Company is made in this prospectus and ending on the date which is 12 months from the date on which dealings in the Shares commence on the Hong Kong Stock Exchange, it/he will:

- (i) when it/he pledges or charges any Shares beneficially owned by it/him in favor of an authorized 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 our Company of such pledge or charge together with the number of Shares so pledged or charged; and

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- (ii) when it/he receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares will be disposed of, immediately inform our Company of such indications.

We will inform the Hong Kong 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 published in accordance with 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

(A) Undertakings by Our Company

We have undertaken to each of the Joint Global Coordinators, the Joint Bookrunners, the Joint Sponsors and the Hong Kong Underwriters that, and each of Cheung Tak On and Asset Link has undertaken to procure that, except pursuant to the Capitalization Issue, the Global Offering and the exercise of the Over-allotment Option, we will not without the prior written consent of the Joint Global Coordinators (on behalf of, the Joint Sponsors, the Joint Bookrunners and the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (i) during the period commencing on the date of the Hong Kong Underwriting Agreement and up to and including the date which is six months after the Listing Date (the “First Six-Month Period”),
 - (a) allot, issue, sell, accept subscription for, offer, contract or agree to allot, issue, sell or accept subscription for, 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 or issue or sell, either directly or indirectly, conditionally or unconditionally, any Shares of our Company, or any interest in any of the foregoing (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 subscribe for or purchase any Shares);
 - (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership of any Shares of our Company, or any interest in any of the foregoing (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 subscribe for or purchase, any Shares of our Company);
 - (c) enter into any transaction with the same economic effect as any transaction described in paragraphs (a) or (b) above;
 - (d) offer to or agree to, or announce any intention to enter into, any transaction described in paragraphs (a), (b) or (c) above,

whether any such transaction described in paragraphs (a) or (b) or (c) above is to be settled by delivery of the Shares of our Company, as applicable, or in cash or otherwise (whether or not the allotment or issue of Shares of our Company, as applicable, will be completed within the First Six-Month Period);

- (ii) enter into any of the foregoing transactions in paragraphs (a), (b) and (c) above, or offer to or agree to or announce any intention to enter into any such transaction, such that neither

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Cheung Tak On nor Asset Link would cease to be a controlling shareholder (as defined in the Listing Rules) of our Company during the six-month period immediately following the First Six-Month Period (the “Second Six-Month Period”); and

- (iii) in the event that, at any time during the Second Six-Month Period our Company enters into any of the transactions specified in paragraph (i) above or offers to or agrees to or announces any intention to effect any such transaction, our Company shall take all reasonable steps to ensure that any such transaction, offer, agreement or announcement will not create a disorderly or false market in the Shares of our Company.

(B) Undertakings by Cheung Tak On and Asset Link

Each of Cheung Tak On and Asset Link agrees and undertakes to each of our Company, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners and the Hong Kong Underwriters that, save as pursuant to the Stock Borrowing Agreement and otherwise as part of the Global Offering, without the prior written consent of the Joint Global Coordinators (for themselves and on behalf of the Joint Sponsors, the Joint Bookrunners and the Hong Kong Underwriters) and unless in compliance with the Listing Rules, it/he will not and will procure that none of its/his associates (as defined in the Listing Rules) or companies controlled by it/him or any nominee or trustee holding in trust for it/him will:

- (i) at any time during the First Six-Month Period:
 - (a) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, 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 a pledge, charge, lien, mortgage, security interest, claim, pre-exception rights, equity interest, third party rights or interests or rights (“Encumbrance”) over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares of our Company or any interest in any of the foregoing (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 of our Company) held by it as of the date of the Hong Kong Underwriting Agreement;
 - (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 any such Shares or any interest therein;
 - (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or
 - (d) offer to or agree to, or announce any intention to enter into, any transaction described in (a) or (b) or (c) above,

whether any such transaction described in (a) or (b) or (c) above is to be settled by delivery of the Shares of our Company, in cash or otherwise (whether or not such transaction will be completed within the First Six-Month Period);

- (ii) during the Second Six-Month Period, it/he will not enter into any of the foregoing transactions in paragraphs (i)(a) or (b) or (c) above or offer to or agree to or announce any intention to enter into any such transactions if, immediately following any sale, transfer or

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disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, neither Cheung Tak On nor Asset Link will cease to be a controlling shareholder (as defined in the Listing Rules) of our Company; and

- (iii) until the expiry of the Second Six-Month Period, in the event that it/he enters into any such transactions or offers to or agrees to, or announces an intention to enter into any such transactions, it/he will take all reasonable steps to ensure that any such transactions, offers, agreements or announcements will not create a disorderly or false market in the securities of our Company.

Each of Cheung Tak On and Asset Link agrees and undertakes to each of our Company, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners and the Hong Kong Underwriters that, if at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling twelve months from the Listing Date, it/he shall:

- (i) only pledge or charge any Shares of our Company or any interest in any of the foregoing (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 subscribe for or purchase, any Shares of our Company) beneficially owned by it/him in a manner permitted by Rule 10.07 of the Listing Rules, and if and when it/he pledges or charges such securities or interests, it/he shall immediately inform our Company and the Joint Global Coordinators in writing of such pledge or charge together with the number of securities so pledged or charged; and
- (ii) if and when it/he 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 the Company will be disposed of, immediately inform our Company and the Joint Global Coordinators in writing of such indications.

Our Company agrees and undertakes to each of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners and the Hong Kong Underwriters that upon receiving such information in writing from either Cheung Tak On or Asset Link, it shall, as soon as practicable, notify the Hong Kong Stock Exchange and make a public disclosure in relation to such information in accordance with Rule 2.07C of the Listing Rules.

Undertaking by each of Wan Zhanggen, Cai Yingjie, Gu Mingchang, Wang Zhigao, Qiao Suixiang, Eternal Wealth, Ample Glory, Sun Moon, Golden Rock and Brother International

Each of Wan Zhanggen, Cai Yingjie, Gu Mingchang, Wang Zhigao, Qiao Suixiang, Eternal Wealth, Ample Glory, Sun Moon, Golden Rock and Brother International has undertaken to each of our Company, the Joint Global Coordinators and the Underwriters that,

- (i) save as pursuant to the Global Offering, without the prior written consent of the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and unless in compliance with the Listing Rules, it/he will not and will procure that none of its/his associates or companies controlled by it/him or any of its/his nominees or trustees holding in trust for it/him will, at any time during the period commencing from the date of the lock up undertaking up to and including the date falling six months after the Listing Date:
 - (a) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase

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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 any similar to the foregoing Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares of the Company or any interest in any of the foregoing (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 of the Company) held by it/him as of the date of the lock up undertaking;

- (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 any such Shares or any interest therein;
- (c) enter into any transaction with the same economic effect as any transaction described in (i)(a) or (b) above; or
- (d) offer to or agree to, or announce any intention to enter into, any transaction described in (i)(a) or (b) or (c) above,

whether any such transaction described in (i)(a) or (b) or (c) above is to be settled by delivery of the Shares of the Company, in cash or otherwise (whether or not such transaction will be completed within the six-month lock up period);

Notwithstanding the above, transfers of the Shares as a bona fide gift or gifts, or through will or intestacy, or to an immediate family member or trust or entity beneficially owned and controlled by such person or entity, and distributions of the Shares to members or stockholders of such person or entity shall not be subject to the restrictions under (i) above, provided that in the case of any of such transfer or distribution, each donee, distributee, or transferee shall execute and deliver to the Company and the Joint Global Coordinators a lock-up undertaking with the same terms;

- (ii) until the expiry of the period commencing from the date of the lock up undertaking up to and including the date falling twelve months after the Listing Date, in the event that any of them enters into any such transactions or offers to or agrees to, or announces an intention to enter into any such transactions under (i) above, it/he will take all reasonable steps to ensure that any such transaction, offer, agreement or announcement will not create a disorderly or false market in the securities of the Company;
- (iii) at any time after the date hereof up to and including the date falling twelve months from the Listing Date, it/he will:
 - (a) only pledge or charge any Share of our Company or any interest in any of the foregoing (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 subscribe for or purchase, any Shares of our Company) beneficially owned by it/him as of the date of the lock up undertaking in a manner permitted by Rule 10.07 of the Listing Rules, and if and when it/him pledges or charges such securities or interests, it/he shall immediately inform our Company and the Joint Global Coordinators in writing of such pledge or charge together with the number of securities so pledged or charged; and
 - (b) if and when it/him receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares of our Company or any interest in

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any of the foregoing (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 subscribe for or purchase, any Shares of our Company) will be disposed of, immediately inform our Company and the Joint Global Coordinators in writing of such indications.

Indemnity

We have agreed to indemnify the Hong Kong Underwriters for certain losses which they may suffer, including losses arising from the performance of their obligations under the Hong Kong Underwriting Agreement and any breach by our Company of the Hong Kong Underwriting Agreement.

Hong Kong Underwriters' Interests in Our Company

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

Following the completion of the Capitalization Issue and 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.

The International Offering

International Underwriting Agreement

In connection with the International Offering, it is expected that we, Cheung Tak On, Asset Link, and the Selling Shareholder will enter into the International Underwriting Agreement with, among others, the International Underwriters. Under the International Underwriting Agreement, subject to the conditions set forth therein, the International Underwriters would severally agree to procure purchasers for, or to purchase, Offer Shares being offered pursuant to the International Offering (excluding, for the avoidance of doubt, the Offer Shares which are subject to the Over-allotment Option). It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors are reminded that in the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed.

Over-allotment Option

We expect to grant to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable from the Listing Date until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, to require our Company to allot and issue up to an aggregate of 38,030,500 Shares, representing no more than 15% of the initial Offer Shares, at the same price per Offer Share under the International Offering, to, among other things, cover over-allocations in the International Offering, if any.

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Commissions and Expenses

The Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) will receive an underwriting commission equal to 2.5% of the aggregate Offer Price in respect of all the Hong Kong Offer Shares, out of which they will pay any sub-underwriting commissions payable. The Joint Bookrunners may, at our Company's discretion, receive an additional incentive fee of up to 0.8% of the aggregate Offer Price of all the Offer Shares. The Selling Shareholder will pay commissions and fees, SFC transaction levy and the Hong Kong Stock Exchange trading fee and applicable stamp duties (if any) in respect of the Sale Shares.

For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, the underwriting commission will not be paid to the Hong Kong Underwriters but will instead be paid, at the rate applicable to the International Offering, to the Joint Bookrunners and the relevant International Underwriters.

The aggregate commissions and fees, together with Hong Kong Stock Exchange listing fees, SFC transaction levy and Hong Kong Stock Exchange trading fee, legal and other professional fees and printing and all other expenses relating to the Global Offering, which are estimated to amount in aggregate to approximately HK\$84 million (based on the Offer Price of HK\$6.60 per Offer Share, and assuming the Over-allotment Option is not exercised at all), are payable and borne by our Company and the Selling Shareholder.

SPONSORS' INDEPENDENCE

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

The Family Trust was established by Cheung Tak On, as settlor and protector, on April 5, 2012, as a discretionary trust of which Cheung Tak On and certain of his family members are currently beneficiaries. HSBC International Trustee (in its capacity as the trustee of the Family Trust) as sole trustee of the Family Trust will have an indirect attributable interest of approximately 26.0% in the issued share capital of the Company immediately upon the Capitalization Issue and completion of the Global Offering (assuming the Over-allotment Option is not exercised). In addition, our Company adopted the Employee Pre-IPO Incentive Scheme on April 3, 2012, with HSBC HK Trustee acting as its trustee. HSBC HK Trustee (in its capacity as the trustee of the Employee Pre-IPO Incentive Scheme) as sole trustee of the Employee Pre-IPO Incentive Scheme will have an indirect attributable interest of approximately 4.8% in the issued share capital of our Company immediately upon the Capitalization Issue and completion of the Global Offering (assuming the Over-allotment Option is not exercised). HSBC International Trustee and HSBC HK Trustee are affiliates of HSBC, one of our Joint Sponsors. In such circumstance, HSBC does not satisfy the independence criteria applicable to sponsors set forth in Rule 3A.07 of the Listing Rules.

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the "Syndicate Members") and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and

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investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In relation to the Shares, those activities could include acting as agent for buyers and sellers of the Shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in the Shares, and entering into over the counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including the Shares. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the Shares. All such activity could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the Shares, in baskets of securities or indices including the Shares, in units of funds that may purchase the Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the Shares as their underlying securities, whether on the Hong Kong Stock Exchange or on any other stock exchange, the rules of the exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the Shares in most cases.

All such activities may occur both during and after the end of the stabilizing period described in the section entitled “Structure of the Global Offering.” Such activities may affect the market price or value of the Shares, the liquidity or trading volume in the Shares and the volatility of the price of the Shares, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following:

- (a) the Syndicate Members (other than the Stabilizing Manager or any person acting for it) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and
- (b) the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.