
UNDERWRITING

HONG KONG UNDERWRITERS

Goldman Sachs (Asia) L.L.C.
Cazenove Asia Limited
BOCI Asia Limited
Core Pacific-Yamaichi International (H.K.) Ltd.
Dao Heng Securities Limited
G. K. Goh Securities (HK) Ltd
Guotai Junan Securities (Hong Kong) Limited
KGI Asia Ltd
Kim Eng Securities (Hong Kong) Limited
Kingsway SW Securities Limited
SBI E2-Capital Securities Limited
Shenyin Wanguo Capital (H.K.) Limited
Sun Hung Kai International Limited
Tai Fook Securities Company Limited
TingKong-RexCapital Securities International Limited

PLACING UNDERWRITERS

Goldman Sachs (Asia) L.L.C.
Cazenove Asia Limited
ABN AMRO Rothschild
BNP Paribas Peregrine Securities Limited
BOCI Asia Limited
Credit Suisse First Boston (Hong Kong) Limited
Deutsche Bank AG, Hong Kong Branch
J.P. Morgan Securities Ltd.
Lehman Brothers International
Merrill Lynch Far East Limited
Morgan Stanley and Co. International Limited
Salomon Brothers International Limited
UBS AG acting through its business group UBS Warburg

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offer

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, the Company is initially offering 3,043,500 Offer Shares for subscription by the public in Hong Kong on and subject to the terms and conditions of this prospectus (including the Application Forms). Subject to the Listing Committee of the Hong Kong Stock Exchange granting listing of, and permission to deal in, the Shares to be offered pursuant to the Share Offer and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally and not jointly, to subscribe or purchase, or procure subscribers or purchasers for, the Hong Kong Public Offer Shares being offered under the Hong Kong Public Offer, on the terms and conditions of this prospectus and the Application Forms.

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Grounds for termination of the Hong Kong Underwriting Agreement

The obligations of the Hong Kong Underwriters to subscribe or purchase, or to procure subscribers or purchasers for, the Hong Kong Public Offer Shares will be subject to termination if certain events shall occur prior to 6:00 a.m. on the date on which trading in the Shares commences on the Hong Kong Stock Exchange:

- (a) any material breach of any of the warranties or undertakings given by the Company under the Hong Kong Underwriting Agreement comes to the knowledge of Goldman Sachs, as Global Coordinator, or any of the other Hong Kong Underwriters or there has been a material breach by the Company of any other provision of the Hong Kong Underwriting Agreement;
- (b) any matter has arisen or has been discovered which would, had it arisen immediately before the date of this prospectus and not having been disclosed in this prospectus, constitute a material omission;
- (c) any statement contained in this prospectus has become or been discovered to be untrue, incorrect or misleading in any material respect;
- (d) any event, act or omission which gives or is likely to give rise to any liability of the Company pursuant to the indemnities contained in the Hong Kong Underwriting Agreement;
- (e) any material adverse change in the general affairs, management, financial position, stockholders' equity, results of operations or trading position of the Group (taken as a whole);
- (f) the occurrence, happening or coming into effect, on or after the date of the Hong Kong Underwriting Agreement of:
 - (i) local, national, financial, political, economic, military, industrial, fiscal, regulatory or stock market conditions or sentiments in Hong Kong, the U.K., the PRC, the U.S. or any other relevant jurisdiction; or
 - (ii) any new law or change in existing laws or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong, the U.K., the U.S. or any other relevant jurisdiction; or
 - (iii) any event of force majeure affecting Hong Kong, the U.K., the PRC, the U.S. or any other relevant jurisdiction including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, economic sanctions, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
 - (iv) a general moratorium on commercial banking activities in New York, London or Hong Kong or a material disruption in commercial banking or securities settlement or clearance services in the U.K., the U.S. or Hong Kong; or
 - (v) any outbreak or escalation of hostilities involving the U.K., the U.S., the PRC or Hong Kong or the declaration by the U.K., the U.S., the PRC or Hong Kong of a national emergency or war; or
 - (vi) any other calamity or crisis which has, in the view of Goldman Sachs, caused a substantial deterioration in the price and/or value of the Shares; or

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- (vii) the imposition of any moratorium, suspension, limitation or restriction on trading in the Company's securities on the London Stock Exchange or in securities generally on the Hong Kong Stock Exchange, the London Stock Exchange or the New York Stock Exchange or on listing of securities generally on the Official List, due to exceptional financial circumstances or otherwise; or
- (viii) a prospective material change in taxation or exchange control (or the implementation of any exchange control) in the U.K., Hong Kong or any other relevant jurisdiction or affecting an investment in the Shares or the transfer or dividend payment in respect thereof; or
- (ix) any material litigation or claim being threatened or instigated against any member of the Group,

which, in the opinion of Goldman Sachs, following consultation with Cazenove to the extent reasonably practicable;

- (a) would be materially adverse to the general affairs, management, financial position, stockholders' equity, results of operations, trading or other condition or prospects of the Group taken as a whole; or
- (b) makes it inadvisable or inexpedient to proceed with the Hong Kong Public Offer and/or the Placing.

Undertakings

Pursuant to the Hong Kong Underwriting Agreement, the Company has agreed that it will not at any time after the date of the Hong Kong Underwriting Agreement up to and including the date 90 days after the date of the final offering circular covering the Placing (the "90-day Period"), offer, sell, contract to sell or otherwise dispose of, any securities of the Company that are substantially similar to the Shares, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, Shares or any such substantially similar securities other than: (i) pursuant to the Share Offer; (ii) the issue of stock dividends offered to all shareholders; (iii) as part of a pre-emptive offering of Shares to all shareholders; (iv) pursuant to employee stock option plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date of the Hong Kong Underwriting Agreement; (v) in connection with the acquisition of an unlisted company or subsidiary in connection with a strategic transaction where the Shares so disposed of are transferred to one or more persons or entities in exchange for the shares or assets of the company being acquired and such persons or entities agree in writing reasonably acceptable to the Joint Lead Managers not to dispose of such Shares during the balance of the 90-day Period; or (vi) with the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld).

The Placing

In connection with the Placing, it is expected that the Company will enter into the Placing and Underwriting Agreement with the Placing Underwriters. Under the Placing and

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Underwriting Agreement, the Placing Underwriters would severally agree to purchase or procure purchasers for the 27,391,300 Offer Shares initially being offered pursuant to the Placing.

Under the Placing and Underwriting Agreement, the Company intends to grant to the Placing Underwriters the Over-allotment Option, exercisable by the Global Coordinator, on behalf of the Placing Underwriters and after consultation with the Co-Sponsor and the Company, to the extent practicable, within 30 days after the date on which dealings in the Shares commence on the Hong Kong Stock Exchange, to require the Company to issue up to an aggregate of 4,565,200 additional Shares solely to cover over-allocations in the Placing, if any.

Commission and Expenses

The Hong Kong Underwriters will receive a gross commission of 2.5% on the Offer Price of all the Hong Kong Public Offer Shares. For unsubscribed Hong Kong Public Offer Shares reallocated to the Placing, the Company will pay to the Placing Underwriters an underwriting commission at the rate applicable to the Placing Shares. The Company, at its discretion, may also pay the Global Coordinator and the Co-Sponsor a success fee in connection with structuring the Share Offer based on the Offer Price, as finally determined, of the Placing Shares initially underwritten by the Placing Underwriters, and any Shares that may be issued pursuant to the exercise of the Over-Allotment Option.

The aggregate commission and estimated expenses payable by the Company in relation to the Share Offer are estimated to amount to approximately HK\$145 million (assuming the success fee in connection with restructuring the Share Offer based on the Offer Price, as finally determined, of the Placing Shares initially underwritten by the Placing Underwriters, is paid, assuming the Over-allotment Option is not exercised and assuming an Offer Price of HK\$79.30 per Share).