

**HONG KONG UNDERWRITERS**

Credit Suisse (Hong Kong) Limited  
Macquarie Securities Limited  
The Hongkong and Shanghai Banking Corporation Limited  
CIMB-GK Securities (HK) Limited  
VC Brokerage Limited  
Shenyin Wanguo Capital (H.K.) Limited

**INTERNATIONAL OFFERING UNDERWRITERS**

Credit Suisse (Hong Kong) Limited  
Macquarie Securities Limited  
The Hongkong and Shanghai Banking Corporation Limited  
CIMB-GK Securities (HK) Limited

**HONG KONG PUBLIC OFFERING****Hong Kong Underwriting Agreement**

The Hong Kong Underwriting Agreement was entered into on February 22, 2007. As described in the Hong Kong Underwriting Agreement, we are offering the Public Offer Shares for subscription by the public in Hong Kong on the terms and conditions of this prospectus and the Application Forms at the Offer Price. Subject to the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares to be offered as mentioned in this prospectus, and to certain other conditions set out in the Hong Kong Underwriting Agreement, including the Joint Bookrunners (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 Public 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 and the Application Forms.

The Hong Kong Underwriting Agreement is conditional upon (amongst other things) the International Purchase Agreement having been signed, becoming and remaining unconditional and not having been terminated.

**Grounds for termination**

The Joint Sponsors (on behalf of themselves and the Hong Kong Underwriters) may in their absolute discretion terminate the Hong Kong Underwriting Agreement with immediate effect by notice to our Company at any time at or prior to 8:00 a.m. on the Listing Date if:

- (a) there develops, occurs, exists or comes into force:
  - (i) 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, fiscal or market 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 Ringgit against any foreign currencies) in or affecting Hong Kong, the PRC, the United States, Malaysia, New Zealand, Guyana, Japan, Singapore, Canada or the United Kingdom (collectively the “Relevant Jurisdictions”); or

- (ii) any new laws or regulations 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 any of the Relevant Jurisdictions adversely affecting an investment in our Shares; or
- (iii) any event or series of events in the nature of force majeure (including, without limitation, acts of government, strikes, lock-outs, fire, explosion, flooding, civil commotion, acts of war, acts of terrorism (whether or not responsibility has been claimed), acts of God, interruption or delay in transportation) in or affecting any of the Relevant Jurisdictions; or
- (iv) without limiting the foregoing, 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
- (v) the imposition or declaration of (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 or the London Stock Exchange or (B) any general moratorium on banking activities or a material disruption in banking activities or foreign exchange trading or securities settlement or clearing services in or affecting any of the Relevant Jurisdictions; or
- (vi) any change or prospective change in taxation or exchange controls, currency exchange rates or foreign investment regulations in any of the Relevant Jurisdictions adversely affecting an investment in our Shares; or
- (vii) any litigation or claim being brought by any third party against any member of our Group; or
- (viii) the commencement by any regulatory body or organization of any public action against a Director or an announcement by any regulatory body or organization that it intends to take any such action;

and which, in any such case and in the sole opinion of the Joint Sponsors (for themselves and on behalf of the Hong Kong Underwriters) (A) is or will be or is likely to be materially adverse to, or materially and prejudicially affect, the business or financial or trading position or prospects of our Group as a whole or (B) has or will have or is likely to have a material adverse effect on the success of our Global Offering or (C) makes or will or is likely to make it impracticable, inadvisable or inexpedient for any material part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged or (D) makes or will or is likely to make it impracticable, inadvisable 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 by this prospectus; or

- (b) it or there shall have come to the notice of any of the Global Coordinator or any of the Hong Kong Underwriters after the date of the Hong Kong Underwriting Agreement:
- (i) that any statement contained in this prospectus, the Application Forms, the formal notice and any announcements issued by our 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
  - (ii) any matter 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 a material omission therefrom; or
  - (iii) any of the Warranties (as defined in the Hong Kong Underwriting Agreement) is (or would when repeated be) untrue or breached in any material respect; or
  - (iv) any event, act or omission which gives rise or is likely to give rise to any material liability of any of the Warrantors (as defined in the Hong Kong Underwriting Agreement) pursuant to the indemnities in the Hong Kong Underwriting Agreement; or
  - (v) any material breach of any of the obligations of any party (other than the Global Coordinator, the Joint Sponsors or the Hong Kong Underwriters) to the Hong Kong Underwriting Agreement, the price determination agreement, the receiving bankers agreement or the branch share registrar agreement; or
  - (vi) there shall have been any material adverse change or prospective material adverse change in the condition (financial or otherwise) or in the earnings, business, financial or the trading position or prospects of our Group as a whole.

## **Undertakings**

We have undertaken to the Global Coordinator, the Joint Sponsors, the Hong Kong Underwriters and the International Underwriters that, except pursuant to the Global Offering (including the Over-allotment Option) and the Share Option Scheme, we shall not without the prior written consent of the Global Coordinator (on behalf of itself and the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, at any time from the date of the Hong Kong Underwriting Agreement until the expiry of six months from the Listing Date offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, hedge, 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 its share capital or other securities of our Company or any interest therein (including but not limited to any securities convertible into or exercisable or exchangeable for or that represent the right to receive such share capital), or 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 share capital or securities or any interest therein, or deposit any part of our Company's share capital with a depositary in connection with the issue of depositary receipts, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise or offer or agree or announce any intention to do any of the foregoing.

Each of Samling Strategic, SIL, Datuk Yaw Teck Seng, Yaw Chee Ming, PDT, Tapah and Glory Winner Trading Limited has undertaken with each of the Global Coordinator, the Joint Bookrunners, the Hong Kong Underwriters and the International Underwriters that:

- (a) except pursuant to the Stock Borrowing Agreement (other than in relation to SIL, PDT, Tapah and Glory Winner Trading Limited), it/he will not, and (in the case of Datuk Yaw Teck Seng and Yaw Chee Ming) he will procure that none of the companies controlled by him or any nominee or trustee holding in trust for him, without the prior written consent of the Global Coordinator and unless in compliance with the requirements of the Listing Rules, at any time from the date of this Agreement until the expiry of six months from the Listing Date (the “First Six-month Period”), offer, accept subscription for, pledge, charge, allot, sell, lend, mortgage, assign, contract to allot or sell, sell any option or contract to purchase, purchase any option or contract to sell, hedge, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, directly or indirectly, conditionally or unconditionally, any of its share capital, our Shares or securities convertible into or exchangeable or exercisable for any of its share capital or our Shares, enter into a transaction which would have the same effect (through the issuance of depositary receipts or otherwise), or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such share capital or our Shares or any interest in them, whether any such aforementioned transaction is to be settled by delivery of share capital or our Shares or such other securities, in cash or otherwise, or offer or agree or announce any intention to do any of the foregoing;
- (b) without the prior written consent of the Global Coordinator and unless in compliance with the Listing Rules, it/he will not, during the First Six-month Period, make any demand for or exercise any right with respect to, the registration of any Shares or any security convertible into or exercisable or exchangeable for our Shares;
- (c) (in relation to Samling Strategic, Datuk Yaw Teck Seng and Yaw Chee Ming only) within the 6-month period immediately after the First Six-month Period (the “Second Six-month Period”), it/he shall not enter into or agree to enter into any of the foregoing transactions in paragraph (a) above in respect of any of the share capital of our Company or any interest therein, if it would result in it/he ceasing to be a controlling shareholder of our Company within the meaning of the Listing Rules;
- (d) (in relation to Samling Strategic, SIL, Datuk Yaw Teck Seng and Yaw Chee Ming only) in the event of it entering into or agreeing to enter into any of the foregoing transactions in paragraph (a) above in respect of any of the share capital of the Company or any interest therein during the Second Six-month Period, it/he will take all reasonable steps to ensure that it/he will not create a disorderly or false market for our Shares.

Samling Strategic has separately undertaken to the Global Coordinator, the Joint Sponsors, the Hong Kong Underwriters and us, for so long as it remains a controlling and/or substantial shareholder (as defined in the Listing Rules) of our Company, to comply with its obligations under the Listing Rules so far as they relate to a controlling and/or substantial shareholder.

Each of Samling Strategic, Yaw Holding Sdn. Bhd., Datuk Yaw Teck Seng and Yaw Chee Ming has undertaken to the Stock Exchange that:

- (a) in the First Six-month Period, it/he shall not, without the prior written consent of the Stock Exchange and unless in compliance with the Listing Rules, except in accordance with the Stock Borrowing Agreement described in the section headed “Information about this prospectus and the Global Offering — Stabilization” of this prospectus, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of our share capital in respect of which it/he is shown by this prospectus to be the beneficial owner; and
- (b) in the Second Six-month Period, it/he shall not dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any Shares if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it/he would cease to be our controlling shareholder.

In addition, each of Samling Strategic, Datuk Yaw Teck Seng and Yaw Chee Ming has also undertaken to the Global Coordinator, the Joint Sponsors, the Hong Kong Underwriters, us and the Stock Exchange, and Yaw Holdings Sdn. Bhd. has undertaken to the Stock Exchange, that it will inform us and the Global Coordinator and the Joint Sponsors of (i) any pledges or charges of any shares or other securities of ours beneficially owned by it/him in favour of an authorised institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong), together with the number of any shares or other securities so pledged or charged and (ii) any indications received by it/him either verbal or written from the pledgee or chargee of any shares or other securities of our Company so pledged or charged will be disposed of during the 12-month period after the Listing Date. We will then immediately inform the Stock Exchange of such matters and also disclose such matters by way of a press notice which will be published in the newspapers as soon as possible.

### **Hong Kong Underwriters’ interests in our Company**

Save as disclosed in this prospectus and save for their obligation under the Hong Kong Underwriting Agreement, as of the Latest Practicable Date, none of the Hong Kong Underwriters is interested directly or indirectly in any shares or securities in our Company or any other member of our Group or has any right or option (whether legally enforceable or not) to subscribe for, or to nominate persons to subscribe for, any shares or securities in our Company or any other member of our Group.

### **INTERNATIONAL OFFERING**

In connection with the International Offering, it is expected that we will enter into the International Purchase Agreement with the Joint Bookrunners (in connection with which the Joint Sponsors are acting as representatives of the International Underwriters). Under the International Purchase Agreement, the International Underwriters would, subject to certain conditions, severally agree to purchase the International Offer Shares being offered pursuant to the International Offering or procure purchasers for such International Offer Shares.

We will grant to the International Underwriters the Over-allotment Option, exercisable by the Global Coordinator on behalf of the International Underwriters within 30 days from the last day for the lodging of applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 157,500,000 additional Shares, at the Offer Price per Share to, amongst other things, cover over-allocations in

the International Offering, if any. The Global Coordinator may also cover such over-allocations by, among other means, purchasing Shares in the secondary market or through stock borrowing arrangements from holders of Shares or exercise of the Over-allotment Option or by a combination of these means or otherwise as may be permitted under applicable laws. Any such secondary market purchase will be made in compliance with all applicable laws, rules and regulations. If the Over-allotment Option is exercised in full, the additional 157,500,000 Shares will represent approximately 3.7% of our Company's enlarged issued share capital immediately after the completion of the Global Offering, and exercise of the Over-allotment Option.

### **TOTAL COMMISSION AND EXPENSES**

The Hong Kong Underwriters will receive from our Company an underwriting commission of 2.5% on the aggregate Offer Price of all the Public Offer Shares initially being offered under the Public Offer, out of which they will pay any sub-underwriting commissions. For unsubscribed Public Offer Shares reallocated to the International Offering, if any, our Company will pay to the International Underwriters an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the International Underwriters, but not to the Hong Kong Underwriters. In addition, the Joint Bookrunners may receive, at our discretion to be determined prior to or at the time of agreement of the Offer Price between us and the Joint Bookrunners, an additional incentive fee of up to 0.5% of the gross proceeds from the Global Offering (including any proceeds pursuant to the exercise of the Over-allotment Option).

Our Company's aggregate commissions and estimated expenses, together with the Stock Exchange listing fee, SFC transaction levy, Stock Exchange trading fee, legal and other professional fees, printing and other fees and expenses relating to the Global Offering, are estimated to amount in aggregate to approximately HK\$160 million (assuming the Over-allotment Option is not exercised and an Offer Price of HK\$1.84 per Share, being the mid-point of the stated range of the Offer Price between HK\$1.60 and HK\$2.08 per Share).

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