

## UNDERWRITERS

### Placing Underwriters

Cazenove Asia Limited  
China International Capital Corporation (Hong Kong) Limited  
Mitsubishi UFJ Securities (HK) Capital, Limited  
Taifook Securities Company Limited  
Kingsway Financial Services Group Limited  
Mega Capital (Asia) Company Limited  
First Shanghai Securities Limited

### Public Offer Underwriters

Cazenove Asia Limited  
China International Capital Corporation (Hong Kong) Limited  
Mitsubishi UFJ Securities (HK) Capital, Limited  
Taifook Securities Company Limited  
Kingsway Financial Services Group Limited  
Mega Capital (Asia) Company Limited  
First Shanghai Securities Limited

## UNDERWRITING ARRANGEMENTS AND EXPENSES

### The Public Offer

Pursuant to the Public Offer, we are offering the Public Offer Shares for subscription by way of the Public Offer on and subject to the terms and conditions of this prospectus and the relevant Application Forms. Subject to (a) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares in issue, the Offer Shares to be offered pursuant to the Global Offering (including the additional Offer Shares which may be made available pursuant to the exercise of the Over-allotment Option) and any Shares which may be issued pursuant to the Pre-IPO Share Option Scheme or the Share Option Scheme as mentioned herein on or before 29th April 2007 and such listing and permission not subsequently being revoked; and (b) certain other conditions set out in the Public Offer Underwriting Agreement (including but not limited to the Offer Price being agreed between us and Cazenove (on behalf of the Underwriters); and (c) the Placing Underwriting Agreement (which is expected to be entered into on or about 24th March 2007) having been duly executed and delivered and having become unconditional in accordance with its terms (save as regards any condition relating to the Public Offer Underwriting Agreement having become unconditional) and not having been terminated in accordance with its terms or otherwise, prior to 30th March 2007, the Public Offer Underwriters have severally agreed to subscribe or procure subscribers for, on the terms and conditions of this prospectus and the Application Forms, their respective applicable proportions of the Public Offer Shares now being offered and which are not taken up under the Public Offer. If, for any reason, the Offer Price is not agreed between us and Cazenove, on behalf of the Underwriters, the Global Offering will not proceed.

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### *Grounds for Termination*

The obligation of the Public Offer Underwriters to subscribe or procure subscribers for the Public Offer Shares is subject to termination if, at any time prior to 8:00 a.m. on the day on which trading in the Offer Shares commences on the Hong Kong Stock Exchange:

- (a) there shall develop, occur, exist or come into effect:
  - (i) any new law or regulation or any change or development involving a prospective change in existing laws or regulations 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 the Cayman Islands, Hong Kong, the PRC, the US, Japan or any other relevant jurisdiction; or
  - (ii) 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, political, military, industrial, economic, currency or market conditions or any monetary or trading settlement system (including but not limited to conditions in stock and bonds markets, money and foreign exchange markets and inter-bank markets or a material revaluation of the Hong Kong currency or the Renminbi against any foreign currencies) in or affecting the Cayman Islands, Hong Kong, the PRC, the US, Japan or any other relevant jurisdiction; or
  - (iii) any suspension or limitation on trading in shares or securities generally on the New York Stock Exchange or the Hong Kong Stock Exchange, or minimum or maximum prices for trading having been fixed, or maximum ranges for prices having been required, by any of the said exchanges or by such system or by order of any regulatory or governmental authority, or a disruption has occurred in securities settlement or clearance services or procedures in the Cayman Islands, Hong Kong, the PRC, the US or any other relevant jurisdiction; or
  - (iv) a change or development occurs involving a prospective change in taxation or exchange control (or the implementation of any exchange control) or currency exchange rates in Hong Kong, the PRC, the US, Japan or any other relevant jurisdiction; or
  - (v) any change or development involving a prospective change in the condition, financial or otherwise, or in the earnings, business affairs, business prospects or trading position of any member of our Group, including any litigation or claim of material importance of any third party being threatened or instigated against any member of our Group or the Selling Shareholder; or

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- (vi) any change or development involving a prospective change, or a materialisation of, any of the risks set out in the section headed “Risk Factors”; or
- (vii) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary and/or the Hong Kong Monetary Authority or other competent authority), New York (imposed at Federal or New York State level or other competent authority), the PRC, the Cayman Islands, Japan or any other relevant jurisdiction; or
- (viii) 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 the US, the PRC, Hong Kong, the Cayman Islands, Japan or any other relevant jurisdiction,

which, in the sole opinion of the Global Coordinator (for itself and on behalf of the Public Offer Underwriters) in consultation with us:

- (A) is or may be or is likely to be materially adverse to the business, financial or other condition or prospects of our Group or, in the case of sub-paragraph (iv), to any present or prospective shareholder of our Company in his/its capacity as such; or
  - (B) has or might have or is likely to have a material adverse effect on the success of the Global Offering or the level of Offer Shares being applied for or accepted or the distribution of Offer Shares; or
  - (C) makes it inadvisable, inexpedient or impracticable to proceed with the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by the prospectus; or
- (b) there comes to the notice of the Global Coordinator any matter or event showing any of the warranties given in the Underwriting Agreements to be untrue or misleading which is or, in the sole opinion of the Global Coordinator, is likely to be material in the context of the Global Offering when given or repeated; or
  - (c) there comes to the notice of the Global Coordinator any breach on the Selling Shareholders’ or our part any of the provisions of the Underwriting Agreements which is or, in the sole opinion of the Global Coordinator, is likely to be material in the context of the Global Offering, or
  - (d) 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, constitutes a material omission therefrom; or

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- (e) any statement contained in this prospectus has become or been discovered to be untrue, incorrect or misleading in any material respect; or
- (f) there shall occur any event, or series of events, beyond the reasonable control of the Global Coordinator (including, without limitation, acts of government, strikes, lock-outs, fire, explosion, flooding, civil commotion, acts of war, acts of God, acts of terrorism, outbreak of diseases or epidemics including, but not limited to, SARS and H5N1 and such related/mutated forms or interruption or delay in transportation) which in the opinion of the Global Coordinator has or would have the effect of making any part of the Underwriting Agreements (including underwriting) incapable of performance in accordance with its terms or which prevents the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof and which, in the sole opinion of the Global Coordinator, is likely to have a material adverse effect on the business of our Company or the Global Offering; or
- (g) there shall have occurred any event, act or omission which gives or is likely to give rise to any liability of a material nature of our Group pursuant to the indemnity provisions under the Underwriting Agreements; or
- (h) a valid demand by any creditor for repayment or payment of any indebtedness of any member of our Group or in respect of any member of our Group is liable prior to its stated maturity which demand has or could reasonably be expected to have a material adverse effect on our Group taken as a whole; or
- (i) 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, which in the sole opinion of the Global Coordinator may or is likely to be material in the context of the Global Offering provided that the Global Coordinator shall, to the extent practicable, seek to consult with us on the effect of any such development, then the Global Coordinator may, and upon giving notice in writing to us, terminate the Public Offer Underwriting Agreement with immediate effect.

### **The Placing Underwriting Agreement**

In connection with the International Placing, it is expected that we and the Selling Shareholders will enter into the Placing Underwriting Agreement with the Placing Underwriters. Under the Placing Underwriting Agreement, subject to the conditions set out therein, the Placing Underwriters would severally agree to procure subscribers for, or failing which, to subscribe as principal for, the Placing Shares being offered pursuant to the International Placing. It is also expected that the Placing Underwriting Agreement may be terminated upon similar grounds as the Public Offer Underwriting Agreement. Potential investors shall be reminded that in the event that the Placing Underwriting Agreement is not entered into or is terminated, the Global Offering will not proceed.

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We intend to grant to Cazenove, on behalf of the Placing Underwriters, the Over-allotment Option exercisable by Cazenove on behalf of the Placing Underwriters to require us to allot and issue up to an aggregate of 45,000,000 additional Shares, representing 15% of the Shares initially offered under the Global Offering, solely to cover over-allocations in the International Placing, if any. The Over-allotment Option will expire on the date which is 30 days from the date of this prospectus. Please refer to the paragraph headed “Over-allotment Option” in the section headed “Structure of the Global Offering” in this prospectus for further details.

### UNDERTAKINGS

Each of the Covenantors named in the Underwriting Agreements has undertaken to us and the Global Coordinator that:

- (a) it will and will procure that its Associates will comply with all the applicable restrictions and requirements under the Listing Rules on the disposal by it, or by any registered holder on its behalf, of any Shares or other securities in respect of which it is shown in this prospectus to be the beneficial owner;
- (b) neither it nor any of its Associates or companies controlled by it has any present intention of disposing of any Shares or other securities in respect of which it is shown in this prospectus to be the beneficial owner (or any beneficial interest therein);
- (c) save in connection with the stock borrowing arrangement described under “Stabilisation” in the section headed “Structure of the Global Offering”, it will not, and will procure that none of its Associates or companies controlled by it or any nominee or trustee holding in trust for it shall, without the prior written consent of the Global Coordinator, and subject always to the provisions of the Listing Rules, dispose of any Shares in respect of which it is shown in this prospectus to be the beneficial owner or any direct or indirect interest therein (which, for this purpose shall include any interest in any company which holds any Shares (whether directly or indirectly through another company) or offer to or agree to do any of the foregoing or announce any intention to do so within the period from the date of this prospectus until the date falling twelve months from the date of commencement of dealings in the Shares on the Stock Exchange (the “Lock-up Period”); and
- (d) it will take all reasonable steps to ensure that any disposal of Shares thereafter does not create a disorderly or false market for the Shares.

Cheng Wai Tao has undertaken to us and the Global Coordinator that he will not, and will procure that none of its Associates or companies controlled by him or any nominee or trustee holding in trust for him shall, without the prior written consent of the Global Coordinator dispose of any Shares in respect of which he is shown in this prospectus to be the beneficial owner or any direct or indirect interest therein (which, for this purpose shall include any interest in any company which holds any Shares (whether directly or indirectly through another company) or offer to or agree to do any of the foregoing or announce any intention to do so within the period from the date of this prospectus until

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the date falling six months from the date of commencement of dealings in the Shares on the Stock Exchange.

Each of the Covenantors named in the Underwriting Agreements has further undertaken to us and the Underwriters that, within the Lock-up Period, each of them will:

- (i) when it pledges or charges any Shares beneficially owned by it, immediately inform us and Cazenove of such pledge or charge together with the number of Shares so pledged or charged and the purpose for which such pledge or charge is to be created; and
- (ii) when it receives any indication, either verbal or written, from the pledgee or chargee that any of the Shares so pledged or charged will be disposed of, immediately inform us and Cazenove of such indication.

We have undertaken to the Underwriters and Poon Wai has undertaken to use her best endeavour to procure that, without the prior written consent of Cazenove on behalf of the Underwriters, and unless in compliance with the requirements of the Listing Rules, we shall not (i) within the Lock-up Period allot or issue or agree to allot or issue any Shares or other securities (including warrants or other convertible securities) or grant or agree to grant any options or rights over any of our Shares or other securities or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequence of ownership of any Shares or offer to or agree to do any of the foregoing or announce any intention to do so except in all cases, pursuant to the Global Offering, the Capitalisation Issue, the Over-allotment Option, the Share Option Scheme, the Pre-IPO Share Option Scheme or otherwise as disclosed in this prospectus provided that we may do any of the foregoing in the context of an acquisition by the Company with the approval of the independent shareholders at anytime falling six months after the commencement of dealings in the Shares on the Stock Exchange.

### COMMISSION AND EXPENSES

The Placing Underwriters will receive a commission of 3.0% of the aggregate Offer Price of all the Placing Shares (including any Shares that may be issued pursuant to the exercise of the Over-allotment Option). The Public Offer Underwriters will receive a commission of 2.5% of the aggregate Offer Price of all the Public Offer Shares. Cazenove will, in addition, receive an advisory and documentation fee as the Sponsor to the Global Offering. Such fees and commission, together with the Stock Exchange listing fees, the Stock Exchange trading fee, SFC transaction levy, legal and other professional fees, printing and other expenses relating to the Global Offering are currently estimated to be approximately HK\$98.8 million in aggregate, assuming an Offer Price of HK\$4.97 (the mid-point of the range stated in this prospectus) and the Over-allotment Option is not exercised, which will be borne by us. Based on an Offer Price of HK\$4.97 per Share (the mid-point of the range stated in this prospectus) and on the assumption that the Over-allotment Option is exercised in full, the total expenses relating to the Global Offering are currently estimated to be approximately HK\$106.7 million. Such commissions, fees and expenses are payable by us (as to HK\$103.8 million) and the Selling Shareholders (as to HK\$2.9 million), being in proportion to the number of shares sold by us and the Selling Shareholders under the Global Offering.