

UNDERWRITERS

Hong Kong Underwriters:

BNP Paribas Capital (Asia Pacific) Limited
Daiwa Securities SMBC Hong Kong Limited
Goldbond Securities Limited
Guotai Junan Securities (Hong Kong) Limited
Shenyin Wanguo Capital (H.K.) Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

(a) Hong Kong Public Offering

Hong Kong Underwriting Agreement

The Company initially offers 13,000,000 Hong Kong Offer Shares (subject to adjustment) for subscription by way of Hong Kong Public Offering on and subject to the terms and conditions of this prospectus and the Application Forms and, together with the Selling Shareholders, an aggregate of 117,000,000 International Placing Shares (subject to adjustment and the Over-allotment Option) for subscription by way of International Placing on and subject to the terms and conditions of this prospectus. Please refer to the section headed “Particulars of the Selling Shareholders” in Appendix VI to this prospectus for details of the Selling Shareholders and the number of Sale Shares by the Selling Shareholders in the Global Offering.

Subject to (i) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in the Shares not later than 26 July 2007 (or such later date as the Company and the Global Coordinator (on behalf of the Hong Kong Underwriters) may agree, and (ii) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have severally agreed to apply or procure applications, on the terms and conditions of this prospectus and the related Application Forms, for the Hong Kong Offer Shares now being offered and which are not taken up under the Hong Kong Public Offering.

Grounds for termination

The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares will be subject to termination by notice in writing from BNP Paribas Capital (for itself and on behalf of the Hong Kong Underwriters) if any of the following events occur prior to 8:00 a.m. on the Listing Date:

- (1) there has come to the notice of BNP Paribas Capital:
 - (a) that any statement, considered by BNP Paribas Capital to be material, contained in this prospectus, the Application Forms, the preliminary offering circular and/or the offering circular in relation to the Global Offering was when the same was issued, or has become, untrue, incorrect or misleading in any respect or that any forecasts, expressions of opinion, intention or expectation expressed in any of the documents mentioned above are not, in all material respects, fair and honest and based on reasonable assumptions, when taken as a whole; or
 - (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, constitute an omission therefrom reasonably considered by BNP Paribas Capital to be material to the Global Offering; or

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- (c) any breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Underwriting Agreement (other than upon any of the Underwriters); or
 - (d) any change or development involving a prospective change in the conditions, business affairs, prospects, profits, losses or the financial or trading position or performance of any member of the Group which is considered by BNP Paribas Capital to be material in the context of the Global Offering; or
 - (e) any breach of any of the warranties under the Hong Kong Underwriting Agreement, reasonably considered by BNP Paribas Capital to be material in the context of the Global Offering; or
 - (f) approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares (including any additional Shares that may be issued upon the exercise of the Over-allotment Option) is refused or not granted, other than subject to customary conditions, on or before the date of approval of the Listing, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
 - (g) the Company withdraws this prospectus (and any other documents used in connection with the contemplated subscription of the Offer Shares) or the Global Offering; or
 - (h) any person (other than any of the Hong Kong Underwriters) has withdrawn or sought to withdraw its consent to being named in this prospectus or to the issue of this prospectus.
- (2) there shall develop, occur, exist or come into effect:
- (a) any event, or series of events, beyond the reasonable control of the Hong Kong Underwriters (including, without limitation, acts of government, strikes, calamity, crisis, lock-outs, fire, explosion, flooding, civil commotion, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God, acts of terrorism, declaration of a national or international emergency, riot, public disorder, economic sanctions, outbreak of diseases or epidemics including SARS and H5N1 and such related/mutated forms or interruption or delay in transportation); or
 - (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, international, financial, economic, political, military, industrial, fiscal, regulatory, currency or market conditions or matters and/or disaster or monetary or trading settlement system (including any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the American Stock Exchange, the Nasdaq National Market, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or, the Chicago Board of Trade, or a material fluctuation in the exchange rate of the Hong Kong dollar against any foreign currency, or any interruption in securities settlement or clearance service or procedures in Hong Kong or anywhere in the world); or

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- (c) any new law or 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 any of Hong Kong, the PRC, the United States, Japan or any other jurisdictions relevant to any member of the Group (the “**Specific Jurisdictions**”); or
- (d) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for the United States or by the European Union (or any member thereof) on any of the Specific Jurisdictions; or
- (e) a change or development occurs involving a prospective change in taxation or exchange control (or the implementation of any exchange control), currency exchange rates or foreign investments laws in any of the Specific Jurisdictions or affecting an investment in the shares; or
- (f) any change or development involving a prospective change, or a materialisation of, any of the risks set out in the section headed “Risk Factors” in this prospectus; or
- (g) any litigation or claim of material importance of any third party being threatened or instigated against any member of the Group; or
- (h) a 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 chairman or chief executive officer of the Company vacating his or her office in circumstances where the operations of the Group will be materially and adversely affected; or
- (j) the commencement by any regulatory body of any public action against a Director in his or her capacity as such or an announcement by any regulatory body that it intends to take any such action; or
- (k) a contravention by any member of the Group of the Companies Ordinance or any of the Listing Rules material to the Global Offering; or
- (l) a prohibition on the Company for whatever reason from allotting or selling the Offer Shares pursuant to the terms of the Global Offering; or
- (m) non-compliance of this prospectus (or any other documents used in connection with the subscription of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable law or regulation material to the Global Offering; or
- (n) other than with the approval of the Global Coordinator, the issue or requirement to issue by the Company of a supplementary prospectus (or any other documents used in connection with the subscription of the Offer Shares) pursuant to the Companies Ordinance or the Listing Rules in circumstances where the matter to be disclosed is, in the sole opinion of the Global Coordinator, materially adverse to the marketing for or implementation of the Global Offering; or

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- (o) a valid demand by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (p) any loss or damage sustained by any member of the Group (howsoever caused and whether or not the subject of any insurance or claim against any person); or
- (q) a petition is presented for the winding-up or liquidation of any member of the Group or any member of the 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 the Group or a provisional liquidator, receiver or manager is appointed to take over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or
- (r) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary of Hong Kong and/or the Hong Kong Monetary Authority or otherwise) New York (imposed at the United States federal or New York state level or otherwise), Japan or the PRC or a material disruption in commercial banking or securities settlement or clearance services in any of the Specific Jurisdictions,

which in each case in the sole opinion of BNP Paribas Capital (for itself and on behalf of the Hong Kong Underwriters) (1) is or will or could be expected to have an adverse effect on the general affairs, management, business, financial, trading or other condition or prospects of the Company or the Group or any member of the Group or on any present or prospective shareholder of the Company in his, her or its capacity as such; or (2) has or will have or could be expected to have an adverse effect on the success, marketability or pricing of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Placing; or (3) makes it inadvisable, inexpedient or impracticable for the Global Offering to proceed or to market the Global Offering or (4) would have the effect of making any part of the Hong Kong Underwriting Agreement (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.

Undertakings

The Company has undertaken to each of the Global Coordinator, the Sponsor and the Hong Kong Underwriters that, and each of the Controlling Shareholders and the executive Directors undertakes to procure that, except pursuant to the Global Offering (including pursuant to the Over-allotment Option) and options which may be granted under the Share Option Scheme or with the prior written consent of the Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, the Company will not, and will procure that its subsidiaries will not, allot or issue, or agree to allot or issue, Shares or other securities of the Company (including warrants or other convertible or exchangeable securities) or grant or agree to grant any options, warrants, or other rights to subscribe for or convertible or exchangeable into Shares or other securities of the Company or repurchase Shares or other securities of the Company 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 during the six months immediately following the Listing Date and in the event of the Company doing any of the foregoing by virtue of the aforesaid exceptions or during the period of six months immediately following the expiry of the first six months period after the Listing Date, it will take all reasonable steps to ensure that any such act will not create a disorderly or false market for any Shares or other securities of the Company.

Each of the Controlling Shareholders has jointly and severally undertaken to each of the Company, the Global Coordinator, the Sponsor and the Hong Kong Underwriters that:

- (i) during the period commencing on the date by reference to which disclosure of the shareholding of the Controlling Shareholders is made in this prospectus and ending on the date which is six months from the Listing Date (the **"First Period"**), it shall not, and shall procure that the relevant registered holder(s) and its associates and companies controlled by it and any nominee or trustee holding in trust for it shall not, without the prior written consent of the Global Coordinator and unless in compliance with the requirements of the Listing Rules, (a) offer, pledge, charge, sell, contract to 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 or otherwise transfer or dispose of, either directly or indirectly, any of the Shares or any securities convertible into or exercisable or exchangeable for, or that represent the right to receive any such Shares or such securities; or (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 Shares, whether any of the foregoing transactions is to be settled by delivery of Shares or such other securities, in cash or otherwise (c) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in paragraphs (a) or (b) above; or (d) announce any intention to enter into or effect any of the transactions referred to in paragraphs (a), (b) or (c) above;
- (ii) it shall not, and shall procure that the relevant registered holder(s) and its associates or companies controlled by it and any nominee or trustee holding in trust for it shall not, without the prior written consent of the Stock Exchange in the six-month period commencing on the expiry of the First Period set out in paragraph (i) above (the **"Second Period"**), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any Shares held by it or any of its associates or companies controlled by it or any nominee or trustee holding in trust for it if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it would cease to be controlling shareholder (as defined in the Listing Rules) of the Company or would together cease to be controlling shareholders (as defined in the Listing Rules) of the Company;
- (iii) in the event of a disposal of any Shares or securities of the Company or any interest therein during the Second Period, it shall take all reasonable steps to ensure that such a disposal shall not create a disorderly or false market for any Shares or other securities of the Company; and

- (iv) it shall, and shall procure that its associates and companies controlled by and nominees or trustees holding in trust for it/him/her shall, comply with all the restrictions and requirements under the Listing Rules on the sale, transfer or disposal by it or by the registered holder controlled by it of any Shares.

Each of the AIG Parties has jointly and severally undertaken to each of the Company, the Global Coordinator, the Sponsor and the Hong Kong Underwriters that during the period commencing on the date by reference to which disclosure of the shareholding of the AIG Parties is made in this prospectus and ending on the date which is six months from the Listing Date, except pursuant to or connection with the offer of the Sale Shares pursuant to the Global Offering, it shall not, and shall procure that the relevant registered holder(s) and its associates and companies controlled by it and any nominee or trustee holding in trust for it shall not, without the prior written consent of the Global Coordinator and unless in compliance with the requirements of the Listing Rules, (a) offer, pledge, charge, sell, contract to 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 or otherwise transfer or dispose of, either directly or indirectly, any of the Shares or any securities convertible into or exercisable or exchangeable for, or that represent the right to receive any such Shares or such securities; or (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 Shares, whether any of the foregoing transactions is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (c) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in (a) or (b) above; or (d) announce any intention to enter into or effect any of the transactions referred to in (a), (b) or (c) above.

Each of the Controlling Shareholders and the AIG Parties has further undertaken to each of the Company, the Global Coordinator, the Sponsor and the Hong Kong Underwriters that, during the period commencing on the date by reference to which disclosure of the shareholding of the Controlling Shareholders or the AIG Parties as the case may be is made in this prospectus and ending on the date which is twelve months after the Listing Date, he or it will:

- (i) when he or it pledges or charges any securities or interests in the securities of the Company beneficially owned by him/it, immediately inform the Company and the Sponsor in writing of such pledges or charges together with the number of securities and nature of interest so pledged or charged; and
- (ii) when he or it 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 sold, transferred or disposed of, immediately inform the Company and the Global Coordinator in writing of such indications.

(b) International Placing

International Underwriting Agreement

In connection with the International Placing, it is expected that the Company will enter into the International Underwriting Agreement with, inter alia, the Selling Shareholders and the International Placing Underwriters, on terms and conditions that are substantially similar to the Hong Kong Underwriting Agreement as described above and on the additional terms described below. Under the International Underwriting Agreement, the International Placing Underwriters

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will severally agree to subscribe or procure subscribers for the International Placing Shares being offered pursuant to the International Placing.

The Company intends to grant to the Global Coordinator, the Over-allotment Option, exercisable by the Global Coordinator (on behalf of the International Placing Underwriters) no later than 30 days from 18 July 2007, being the last date for lodging of applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 19,500,000 additional Shares at the Offer Price in connection with over-allocations in the International Placing, if any.

(c) Underwriting Commission and other expenses

The Underwriters will receive a commission of 2.5% of the aggregate Offer Price of the Offer Shares (including Shares to be issued pursuant to the Over-allotment Option), out of which they will pay any sub-underwriting commission. In consideration of the Sponsor's services in sponsoring the Global Offering, the Sponsor will also receive a sponsorship, financial advisory and documentation fee. Such fee and commission, together with the Stock Exchange listing fee, the Stock Exchange trading fee, the SFC transaction levy, legal and other professional fees, printing and other expenses relating to the Global Offering is to be borne by the Company and by the Selling Shareholders in proportion to the number of Shares respectively offered by them in the Global Offering (assuming the Over-allotment Option is not exercised).

(d) Underwriters' Interests in the Company

Save as disclosed above and other than pursuant to the Underwriting Agreements, none of the Underwriters has any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.