
UNDERWRITING

UNDERWRITERS

Hong Kong Underwriters

Joint Lead Managers

Citigroup Global Markets Asia Limited

BOCI Asia Limited

Co-Lead Manager

CLSA Limited

Co-Manager

Guangdong Securities Limited

International Underwriters

Joint Lead Managers

Citigroup Global Markets Limited

BOCI Asia Limited

Co-Lead Manager

CLSA Limited

Co-Manager

Guangdong Securities Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering initially 5,366,000 Hong Kong Offer Shares (subject to adjustment) for subscription by way of Hong Kong Public Offering at the Offer Price on and subject to the terms and conditions of this prospectus and the Application Forms.

Subject to the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering as mentioned herein and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have severally agreed to subscribe or procure subscriptions for their respective applicable proportions of the Hong Kong Offer Shares now being offered and which are not taken up under the Hong Kong Public Offering on the terms and conditions of this prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on and subject to, among other things, the International Underwriting Agreement having been signed and becoming unconditional.

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Grounds for termination

The obligations of the Hong Kong Underwriters to subscribe or procure subscriptions for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination if, at any time prior to 8:00 a.m. on the Listing Date:

- (a) either (i) there has been a breach of any of the representations, warranties, undertakings or provisions of either the Hong Kong Underwriting Agreement or the International Underwriting Agreement by us or (ii) any of the representations, warranties and undertakings given by us in the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable, is (or would when repeated be) untrue, inaccurate or misleading in any material respect, or
- (b) any statement contained in this prospectus, the Application Forms or the formal notice or any announcements in the agreed form 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 any forecasts, estimates, expressions of opinion, intention or expectation expressed in such documents are not, in all material respects, fair and honest and based on reasonable assumptions, when taken as a whole; or
- (c) 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
- (d) any event, act or omission which gives or is likely to rise to any liability of our Company pursuant to the indemnities given by our Company under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable; or
- (e) any material adverse change or prospective material adverse change in the assets, liabilities, conditions, profits, losses, business, properties, results of operations, business affairs, the financial or trading position or prospects or performance or management of our Company and its subsidiaries taken as a whole; or
- (f) any of our reporting accountants, our property valuer, or any of our counsels has withdrawn its respective consent to the issue of this prospectus with the inclusion of its reports, letters, summaries of valuations and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or
- (g) approval for the listing of, and permission to deal in, the Offer Shares, including any additional Shares sold pursuant to the exercise of Over-allotment Option, the Shares in issue and any Shares which may be issued upon the exercise of Pre-IPO Share Options on the Stock Exchange, is refused or not granted, other than subject to customary conditions, on or before the listing approval date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (h) our Company withdraws any of this prospectus, the Application Forms, the preliminary offering circular or the final offering circular or the Global Offering; or

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- (i) there develops, occurs, exists or comes into effect any change or development involving a prospective change or development, or any event or series of events, matters or circumstances likely to result in or representing a change or development, or prospective change or development concerning or relating to:
 - (i) any new law or regulation 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 Hong Kong, the PRC, the United States, Canada, any member of the European Union, Japan (each a “Relevant Jurisdiction”); or
 - (ii) any local, national, regional or international financial, political, military, industrial, economic, currency market, fiscal or regulatory or market conditions including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets, or any monetary or trading settlement system or matters and/or disaster (including, without limitation 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 Hong Kong dollars or an appreciation of the Renminbi against the currency of any of the United States, the European Union, the United Kingdom or Japan) in or affecting any Relevant Jurisdiction; or
 - (iii) any litigation or claim being threatened or instigated against our Company or any of its subsidiaries; or
 - (iv) any event or series of events in the nature of force majeure (including, without limitation, acts of government, strikes or lock-outs (whether or not covered by insurance), fire, explosion, flooding, epidemic, outbreak of an infectious disease, civil commotion, acts of war, any local, national, regional or international outbreak or escalation of hostilities (whether or not war is declared), acts of terrorism (whether or not responsibility has been claimed), declaration of a national or international emergency or war, riot, public disorder, accident or interruption or delay in transportation, economic sanctions or acts of God) in or affecting any Relevant Jurisdiction; or
 - (v) (A) any suspension or limitation on trading in shares or securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the NASDAQ Stock Market, the TSX, the London Stock Exchange, the Tokyo Stock Exchange or (B) a general moratorium on commercial banking activities in New York, London, Toronto, Hong Kong, Japan or the PRC declared by the relevant authorities, or a material disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services in or affecting any Relevant Jurisdiction; or
 - (vi) any taxation or exchange controls (or the implementation of any exchange control, currency exchange rates or foreign investment regulations) in any Relevant Jurisdiction adversely affecting an investment in the Shares;
 - (vii) any executive 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 the commencement by any governmental, political or regulatory body of

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any action against any executive Director in his or her capacity as such or an announcement by any governmental, political or regulatory body that it intends to take any such action;

- (viii) any contravention by any member of the Group of the Companies Ordinance, the Canadian Securities Law or the Listing Rules; or
- (ix) the issue or requirement to issue by us of a supplementary prospectus, Application Form, preliminary or final offering circular pursuant to the Companies Ordinance or the Listing Rules in circumstances where the matter to be disclosed is, in sole opinion of the Sole Global Coordinator, materially adverse to the marketing for or implementation of the Global Offering; or
- (x) the materialisation of any of the risks set out in the section headed “Risk Factors” in the prospectus; or
- (xi) any demand by creditors for repayment of indebtedness or 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 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;

and which, in any such case and in the sole opinion of the Sole Global Coordinator (for themselves and on behalf of the Hong Kong Underwriters),

- (A) is or may or will be or is likely to be materially adverse to, or materially and prejudicially affect, the general affairs or management or the business or financial or trading or other condition or prospects of our Company and its subsidiaries taken as a whole or to any present or prospective shareholders of our Company in its capacity as such; or
- (B) has or may have or will 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 subscribed for or purchased or the distribution of Offer Shares and/or make it impracticable, inexpedient or inadvisable for any part of this Agreement, the International Underwriting Agreement, the Hong Kong Public Offering or the International Offering to be performed or implemented as envisaged or which prevents the processing of applications and/or payments pursuant to the International Offering or pursuant to the underwriting thereof; or
- (C) makes or will or is likely to make it impracticable, inexpedient or inadvisable to proceed with or to market the Hong Kong Public Offering and/or the International Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by the Hong Kong Public Offering Documents, the Formal Notice or the Offering Circular

then the Sole Global Coordinator may, on behalf of the Hong Kong Underwriters, in their sole and absolute discretion and upon giving notice to us, terminate the Hong Kong Underwriting Agreement with immediate effect.

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Undertakings to the Stock Exchange under the Listing Rules

By us

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that no further Shares or securities convertible into equity securities (whether or not of a class already listed) may be issued or form the subject of any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except in certain prescribed circumstances, including the issue of additional Consideration Shares pursuant to the Sale and Purchase Agreement and the issue of Shares pursuant to the exercise of the Over-allotment Option and the Pre-IPO Share Options.

By Controlling Shareholders

In accordance with Rule 10.07(1)(a) of the Listing Rules, each Controlling Shareholder has undertaken to the Stock Exchange that except pursuant to the Global Offering and the Skyland Acquisition or the Over-allotment Option, (i) it will not, at any time during the period commencing from the Listing Date, and ending on the date which is six months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interest or encumbrances in respect of, any of the Shares in respect of which it is shown by this prospectus to be the beneficial owner; and (ii) it will not, at any time during the period of six months from the date on which the period referred to in paragraph (i) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interest or encumbrances in respect of, any of our Shares referred to in paragraph (i) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it would then cease to be the controlling shareholder (as defined under the Listing Rules) of our Company.

Note (2) of Rule 10.07 of the Listing Rules provides that the rule does not prevent a controlling shareholder (as defined under the Listing Rules) from using the shares owned by it as security (including a charge or a pledge) in favor of an authorised institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan.

Our Controlling Shareholders have further undertaken to the Stock Exchange that it will, within a period of 12 months from the Listing Date, immediately inform us and the Stock Exchange of:

- (a) any pledges or charges of any Shares or securities of our Company beneficially owned by it in favor of any authorised institution as permitted under the Listing Rules, and the number of such Shares or securities of our Company so pledged or charged; and
- (b) any indication received by he/it, either verbal or written, from any pledgee or chargee of any Shares or other securities of our Company pledged or charged that any of such Shares or other share capital will be sold, transferred or disposed of.

We will also inform the Stock Exchange as soon as we have been informed of the above matters (if any) by our Controlling Shareholders or their shareholders and disclose such matters by way of an announcement which is published in accordance with Rule 2.07C of the Listing Rules as soon as possible after being so informed by our Controlling Shareholders or its shareholders.

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Undertakings to the Underwriters

By us

Pursuant to the Hong Kong Underwriting Agreement, we have undertaken to the Sole Global Coordinator, the Sole Sponsor and the Hong Kong Underwriters that, except pursuant to the Global Offering (including pursuant to the Over-allotment Option) and the Skyland Acquisition or any share option schemes of any members of the Group we will not, without the prior written consent of the Sole Global Coordinator (on behalf of the Hong Kong Underwriters) and with the permission of the Stock Exchange, at any time from the date of the Hong Kong Underwriting Agreement up to and including the date falling six months after the Listing Date:

- (i) 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, 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, or repurchase any of our share capital or other securities of our Company (save for the repurchase pursuant to the working capital adjustment mechanism provided under the Sale and Purchase Agreement) or any interest therein (including, but not limited to any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, any such share capital or securities or any interest therein whether now owned or herein-after acquired); or
- (ii) 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
- (iii) enter into any transaction with the same economic effect as any transaction described in (i) or (ii) above; or
- (iv) offer to or agree or contract to, or publicly announce any intention to enter into, any such transaction described in paragraphs (i), (ii) or (iii) above; whether any such transaction described in clauses (i), (ii) or (iii) above is to be settled by delivery of Shares or other securities, in cash or otherwise.

Similar undertakings are expected to be given by us to the International Underwriters under the International Underwriting Agreement.

By Controlling Shareholders and Rapid Result

Our Controlling Shareholders have undertaken to Citi and the other Underwriters that, at any time after the date of this deed of lock-up up to and including the date falling six months from the Listing Date, it will not without the prior written consent of Citi (for itself and on behalf of the other Underwriters):

- (i) offer, pledge, charge, allot, sell, contract to allot, 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, cause our Company to repurchase (save for the repurchase pursuant to the working capital adjustment mechanism provided under the Sale and Purchase Agreement), either directly or indirectly, conditionally or unconditionally, any of capital of our Company or any securities convertible into or exercisable or exchangeable for or that represent the right to receive such capital;

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- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the capital of our Company;
- (iii) offer or agree to enter into any transaction with the same economic effect described in limb (i) or (ii) above, whether any of the foregoing transactions described in limb (i), (ii) or (iii) above is to be settled by delivery of capital or such other securities, in cash or otherwise; or
- (iv) agree or contract to, or publicly announce any intention to enter into, any transaction described in limb (i), (ii) or (iii) above.

The foregoing restrictions are expressly agreed to include any of the capital of our Company or any securities convertible into or exercisable or exchangeable for or that represent the right to receive such capital which any of our Controlling Shareholders owns or is interested in as of November 16, 2010 and any such capital or securities of which are subsequently acquired by any of our Controlling Shareholders.

Each of our Controlling Shareholders has also undertaken to each of Citi and the other Underwriters that, in the period of six months commencing on the date on which the six months period referred to above expires and including the date falling six months from the date of expiry of the six months period referred to above, it will not without the prior written consent of Citi (for itself and on behalf of the other Underwriters):

- (i) offer, pledge, charge, allot, sell, contract to allot, 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, cause our Company to repurchase (save for the repurchase pursuant to the working capital adjustment mechanism provided under the Sale and Purchase Agreement), either directly or indirectly, conditionally or unconditionally, any of capital of our Company or any securities convertible into or exercisable or exchangeable for or that represent the right to receive such capital;
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the capital of our Company;
- (iii) offer or agree to enter into any transaction with the same economic effect described in limb (i) or (ii) above, whether any of the foregoing transactions described in limb (i), (ii) or (iii) above is to be settled by delivery of capital or such other securities, in cash or otherwise; or
- (iv) agree or contract to, or publicly announce any intention to enter into, any transaction described in limb (i), (ii) or (iii) above,

if, immediately following any of the foregoing transactions described in limb (i), (ii), (iii) or (iv) or upon the exercise or enforcement of such options, rights, interests or encumbrances in connection with any of the foregoing transactions described in limb (i), (ii), (iii) or (iv) that it would cease to be a controlling shareholder of our Company.

The aforementioned restrictions are expressly agreed to preclude our Controlling Shareholders from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Shares owned, whether directly or indirectly, by any of the Controlling Shareholders even if such Shares would be disposed of by someone other

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than the Controlling Shareholders. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of Controlling Shareholders' Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such Shares).

Rapid Result has also undertaken to each of Citi and the other Underwriters that, at any time after the date of this deed of lock-up up to and including the date falling six months from the Listing Date, it will not, and will procure that none of its beneficial owners, its controlled companies or associates will, without the prior written consent of Citi (for itself and on behalf of the other Underwriters):

- (i) offer, pledge, charge, allot, sell, contract to allot, 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, cause our Company to repurchase (save for the repurchase pursuant to the working capital adjustment mechanism provided under the Sale and Purchase Agreement), either directly or indirectly, conditionally or unconditionally, any of capital of our Company or any securities convertible into or exercisable or exchangeable for or that represent the right to receive such capital;
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the capital of our Company;
- (iii) offer or agree to enter into any transaction with the same economic effect described in limb (i) or (ii) above, whether any of the foregoing transactions described in limb (i), (ii) or (iii) above is to be settled by delivery of capital or such other securities, in cash or otherwise; or
- (iv) agree or contract to, or publicly announce any intention to enter into, any transaction described in limb (i), (ii) or (iii) above.

The foregoing restrictions are expressly agreed to include any of the capital of our Company or any securities convertible into or exercisable or exchangeable for or that represent the right to receive such capital which Rapid Result owns or is interested in as of November 16, 2010 and any such capital or securities of which are subsequently acquired by Rapid Result. The restrictions are also expressly agreed to preclude Rapid Result from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Shares owned, whether directly or indirectly, by Rapid Result even if such Shares would be disposed of by someone other than Rapid Result. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of Rapid Result's Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such Shares).

International Offering

International Underwriting Agreement

In connection with the International Offering, our Company expects to enter into the International Underwriting Agreement with, among others, International Underwriters, the Joint

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Bookrunners and the Sole Global Coordinator. Under the International Underwriting Agreement, the International Underwriters would, subject to certain conditions set out therein, severally agree to purchase the International Offer Shares or procure purchasers for the International Offer Shares. The International Underwriting Agreement is expected to provide that it may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors will be reminded that in the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed. It is expected that pursuant to the International Underwriting Agreement, our Company will give undertakings similar to as those given pursuant to the Hong Kong Underwriting Agreement as described in “— Underwriting Arrangements and Expenses — Hong Kong Public Offering — Undertakings”.

Under the International Underwriting Agreement, we expect to grant to the International Underwriters the Over-allotment Option, exercisable by the Stabilizing Manager (or its agent), for the accounts of the Sole Global Coordinator, on behalf of the International Underwriters at any time from the Listing Date, up to (and including) the date which is the 30th day after the last date for the lodging of Application Forms under the Hong Kong Public Offering, to require us to issue up to an aggregate of 8,049,000 Shares, representing in aggregate approximately 15% of the number of Offer Shares initially available under the Global Offering. These Shares will be sold at the Offer Price.

It is expected that our Controlling Shareholders will undertake to the International Underwriters not to dispose of, or enter into any agreement to dispose of, or otherwise create any options, rights, interest or encumbrances in respect of any of the Shares held by them in our Company for a period similar to such undertakings given by it pursuant to the Hong Kong Underwriting Agreement, which is described in “— Underwriting Arrangements and Expenses — Hong Kong Public Offering — Undertakings”.

Underwriting Commission and Expenses

The Hong Kong Underwriters will receive a gross commission of 3.0% of the aggregate Offer Price payable for the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering. For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the International Underwriters and not the Hong Kong Underwriters. The commissions payable to the Underwriters will be borne by our Company in relation to the new Shares to be issued in relation to the Global Offering.

Hong Kong Underwriters’ Interests in our Company

None of the Hong Kong 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.

Following the completion of 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.