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## UNDERWRITING

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### **HONG KONG UNDERWRITERS**

The Hong Kong Public Offering shall be fully underwritten by the Hong Kong Underwriters, subject to the Offer Price being agreed upon between the Company and the Joint Global Coordinators (on behalf of the Underwriters). The Hong Kong Underwriters are:

#### **Joint Lead Managers**

Deutsche Bank AG, Hong Kong Branch  
J.P. Morgan Securities (Asia Pacific) Limited  
Standard Chartered Securities (Hong Kong) Limited  
BOCI Asia Limited

### **INTERNATIONAL UNDERWRITERS**

#### **Joint Lead Managers**

Deutsche Bank AG, Hong Kong Branch  
J.P. Morgan Securities Ltd.  
Standard Chartered Securities (Hong Kong) Limited  
BOCI Asia 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 150,000,000 Hong Kong Offer Shares for subscription by the public in Hong Kong 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 offered as mentioned herein and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally to subscribe or procure subscribers for their respective applicable proportions of the Hong Kong Offer Shares now being offered 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 upon and subject to the International Underwriting Agreement having been signed and becoming unconditional.

One of the conditions is that the Offer Price must be agreed between us and the Joint Global Coordinators, on behalf of the Underwriters. For applicants applying under the Hong Kong Public Offering, this prospectus and the Application Forms contain the terms and conditions of the Hong Kong Public Offering. The International Offering will be fully underwritten, subject to the Offer Price being agreed upon between the Company and the Joint Global Coordinators (on behalf of the Underwriters), by the International Underwriters. If, for any reason, the Offer Price is not agreed between us and the Joint Global Coordinators (on behalf of the Underwriters) by May 4, 2011, the Global Offering will not proceed and will lapse.

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### Grounds for Termination

The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination from the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) to the Company, if, at any time prior to 8:00 a.m. on the Listing Date:

- (i) there shall develop, occur, exist or come into effect:
  - (a) 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 Hong Kong, the PRC, the United Arab Emirates, Australia, Russia, Kuwait, Qatar, Japan, Singapore, India, the United States, the United Kingdom, the Cayman Islands, the British Virgin Islands, the European Union (or any member thereof) or in any other relevant jurisdiction (each a “**Relevant Jurisdiction**”); or
  - (b) any change or development involving a prospective change, or any event or series of events likely to result in or represent any change or development involving a prospective change or development, in the local, national, regional or international financial, political, military, industrial, economic, currency market, legal, fiscal, exchange control or regulatory conditions or any monetary or trading settlement system (including but not limited to 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 Renminbi against any foreign currencies) in or affecting any Relevant Jurisdiction; or
  - (c) any change or development in the conditions of local, national or international equity securities or other financial markets; or
  - (d) a disruption or any general moratorium on commercial banking activities or securities settlement, payment or clearance services or procedures in or affecting Hong Kong (imposed by the Financial Secretary and/or the Hong Kong Monetary Authority or otherwise), New York (imposed at Federal or New York State level or otherwise), the Cayman Islands, London, the PRC, the British Virgin Islands, the European Union (or any member thereof) or any other Relevant Jurisdiction; or
  - (e) the imposition of any moratorium, suspension or restriction on trading in securities generally on or by the Hong Kong Stock Exchange, the New York Stock Exchange, the NASDAQ National Market, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Tokyo Stock Exchange or minimum or maximum prices for trading having been fixed, or a disruption has occurred in securities settlement or clearance services or procedures, 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

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- (f) any change or development involving a prospective change in taxation or exchange control (or the implementation of any exchange control or currency exchange rates) in any Relevant Jurisdiction; or
- (g) any adverse change or prospective adverse change in the earnings, results of operations business, business prospects, financial or trading position, conditions or prospects (financial or otherwise) of our Company or any member of the Group; or
- (h) any event or series of events in the nature of force majeure, including, without limitation, acts of government, labour disputes, strikes, lock-outs, riots, public disorder, fire, explosion, flooding, civil commotion, acts of war, acts of God, acts of terrorism (whether or not responsibility has been claimed), outbreak of diseases or epidemics including, but not limited to, SARS, H5N1, H1N1 and such related/mutated forms or accident or interruption or delay in transportation, economic sanction and 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 Relevant Jurisdiction; or
- (i) any change or prospective change in, or a materialisation of, any of the risks set out in the section headed “Risk Factors” in this prospectus; or
- (j) any litigation or claim being threatened or instigated against any member of the Group; or
- (k) any 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; the chairman or chief executive officer of our Company vacating his or her office in circumstances where the operations of the Group may be adversely affected; the commencement by any regulatory or political body or organisation of any action against a Director or member of the Group or an announcement by any regulatory or political body or organisation that it intends to take any such action,

which, in the sole and absolute opinion of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (1) is or may be or is likely to be materially adverse to or prejudicially affect the business, financial or other condition or prospects of our Company or the Group as a whole or, in the case of sub-paragraph (f) above, to any present or prospective shareholder of our Company in his/its capacity as such; or
- (2) has or might have or is likely to have a material adverse effect on the success of the Hong Kong Public Offering or the Global Offering or the level of Offer Shares being applied for or accepted or the distribution of Offer Shares and/or make it impracticable or inadvisable 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

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- (3) makes it inadvisable, impracticable or inexpedient to proceed with the Hong Kong Public Offering or the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by this prospectus; or
- (ii) there comes to the notice of the Joint Global Coordinators or any of the Hong Kong Underwriters:
  - (a) any matter or event showing any of the warranties or undertakings given by our Company, Mr. Kang, Best Outlook and Neo Pioneer under the Hong Kong Underwriting Agreement or the International Underwriting Agreement to be untrue, incorrect, inaccurate or misleading when given or repeated; or
  - (b) any breach or alleged breach on the part of our Company or any of Mr. Kang, Best Outlook or Neo Pioneer of any of the provisions of the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or
  - (c) any matter which would, had it arisen or been discovered immediately before the date of this prospectus, not having been disclosed in this prospectus, constitute a material omission therefrom; or
  - (d) any statement contained in this prospectus, the Application Forms, the web proof information pack, the formal notice and any announcements issued by our Company in connection with the Hong Kong Public Offering and Global Offering (including any supplement or amendment thereto) was or has become or is discovered to be untrue, incorrect, inaccurate or misleading in any respect; or
  - (e) that there shall have occurred any event, act or omission which gives or is likely to give rise to any liability of the parties to the Hong Kong Underwriting Agreement (other than the Joint Global Coordinators or the Hong Kong Underwriters) pursuant to the indemnity provisions under the Hong Kong Underwriting Agreement; or
  - (f) a valid demand by any creditor for repayment or payment of any indebtedness of our Company or any member of the Group or in respect of which our Company or any member of the Group is liable prior to its stated maturity; or
  - (g) that a petition is presented for the winding-up or liquidation of our Company or any member of the Group or our Company 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 our Company or any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of our Company or any member of the Group or anything analogous thereto occurs in respect of our Company or any member of the Group; or
  - (h) approval by the Listing Committee of the Hong Kong Stock Exchange of the listing of, and permission to deal in, the Shares to be issued or sold (including any additional Shares that may be issued or sold pursuant to the exercise of the Over-allotment Option) under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld.

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### Undertakings

#### *By us*

We have undertaken to the Hong Kong Stock Exchange that no further Shares or securities convertible into our equity securities (whether or not of a class already listed) may be issued by us or form the subject of any agreement to such an issue by us within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the commencement of dealing) without the prior consent of the Hong Kong Stock Exchange, except:

- (a) in the circumstances prescribed by Rule 10.08 of the Hong Kong Listing Rules; or
- (b) pursuant to the Global Offering and the grant or exercise of the options to be granted under the Share Option Scheme.

#### *By the Controlling Shareholders*

Pursuant to Rule 10.07(1) of the Listing Rules, each of the Controlling Shareholders has undertaken to the Hong Kong Stock Exchange that, except pursuant to the Global Offering, the Over-allotment Option or the Stock Borrowing Agreement, it shall not and shall procure that the relevant registered holder(s) shall not, without the prior written consent of the Hong Kong Stock Exchange:

- (a) at any time during the period commencing from the date by reference to which disclosure of his/its shareholding in our Company is made in this prospectus and ending on the date which is six months from the Listing Date (the “First Six-month Period”), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares or securities of our Company in respect of which he is or they are shown by this prospectus to be the beneficial owner(s); or
- (b) at any time during the six months commencing on the date on which the First Six-month Period expires (the “Second Six-month Period”), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares or securities referred to in (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, that person or group of persons would cease to be our controlling shareholder (as defined in the Listing Rules).

Each of the Controlling Shareholders has also undertaken to the Hong Kong Stock Exchange that, he/it will, within the period commencing on the date by reference to which disclosure of his/its shareholding is made in this prospectus and up to the end of the Second Six-Month Period, immediately inform us of:

- (a) any pledges or charges of any of the Shares or securities of our Company beneficially owned by he/it or them in favor of any authorized institution (as defined in the Banking Ordinance (Cap. 155 of the Laws of Hong Kong)), and the number of such Shares or securities of our Company so pledged or charged; and
- (b) any indication received by he/it or them, either verbal or written, from any pledgee or chargee of any of the Shares or other securities of our Company pledged or charged that any of such Shares or securities will be disposed of.

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We will also inform the Hong Kong Stock Exchange as soon as we have been informed of the above matters (if any) by any of the Controlling Shareholders and disclose such matters by way of an announcement as soon as possible after being so informed by any of the Controlling Shareholders.

### **Undertakings to the Underwriters pursuant to the Hong Kong Underwriting Agreement**

#### *By us*

We have undertaken to each of the Joint Global Coordinators, the Hong Kong Underwriters and the Joint Sponsors, and each of Mr. Kang, Best Outlook and Neo Pioneer has undertaken to procure that the Company, that except pursuant to the Global Offering (including pursuant to the Over-allotment Option) and pursuant to the grant or exercise of the options granted under the Share Option Scheme, at any time during the First Six-month Period, we will not, and will cause each member of the Group not to, without the prior written consent of the Joint Global Coordinators and unless in compliance with the requirements of the Listing Rules:

- (i) offer, 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, or repurchase, conditionally or unconditionally, any of its share capital, debt capital or any securities 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 any securities or any interest therein);
- (ii) enter into any swap, derivative, repurchase, lending, pledge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership of such share capital, debt capital or securities or interest therein, whether any of the foregoing transactions is to be settled by delivery of share capital, debt capital or such other securities, in cash or otherwise, or offer to or agree to do, or publicly disclose that our Company will or may enter into any transaction described in sub-paragraph (i) above and this sub-paragraph (ii); or
- (iii) effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares of persons who count as members of the “public” for the purposes of the Listing Rules below 25 per cent. of our Company’s issued share capital.

#### *By the Controlling Shareholders*

Each of Mr. Kang, Best Outlook and Neo Pioneer has undertaken with each of the Joint Global Coordinators, the Joint Sponsors, the Hong Kong Underwriters and our Company that, except pursuant to the Global Offering (including pursuant to the Over-allotment Option) and the Stock Borrowing Agreement, he/it will not and will procure that none of his/its Associates or companies controlled by it or any nominee or trustee holding in trust for it will, without the prior written consent of the Joint Global Coordinators and unless in compliance with the requirements of the Listing Rules:

- (i) at any time during the First Six-Month Period, offer, pledge, charge, sell, lend, mortgage, assign, 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, conditionally or

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unconditionally, any of the share capital, debt capital or other securities of our Company or any interest therein held by him or it (including, but not limited to any securities convertible into or exercisable or exchangeable for, or that represent the right to receive, any such share capital, debt capital or other securities of our Company or any interest therein) or enter into any swap, derivative, repurchase, lending, pledge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such share capital, debt capital or securities or any interest therein, whether any of the foregoing transactions is to be settled by delivery of share capital, debt capital or such other securities, in cash or otherwise, or offer to or agree to do, or publicly disclose that he or it will or may enter into any of the foregoing or announce any intention to do so;

- (ii) at any time during the Second Six-month Period, offer, pledge, charge, sell, lend, mortgage, assign, 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, conditionally or unconditionally, any of the share capital, debt capital or other securities of our Company or any interest therein held by him or her or it (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, debt capital or other securities of our Company or any interest therein) or enter into any swap, derivative, repurchase, lending, pledge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such share capital, debt capital or securities or any interest therein, whether any of the foregoing transactions is to be settled by delivery of share capital, debt capital or such other securities, in cash or otherwise, or offer to or agree to do, or publicly disclose that it will or may enter into any of the foregoing transactions or announce any intention to do so if, immediately following such transaction, he or it would cease to be a controlling shareholder (as defined in the Listing Rules) of our Company;
- (iii) in the event of a disposal by him or it of any share capital, debt capital or other securities of our Company or any interest therein during the Second Six-Month Period, he or it will take all steps to ensure that such a disposal will not create a disorderly or false market for the Shares or other securities of our Company; and
- (iv) within the period commencing on the date of this prospectus and up to the end of the Second Six-Month Period, he or it will immediately inform our Company, the Joint Global Coordinators and the Joint Sponsors of:
  - (a) any pledges or charges of any Shares or other securities of our Company beneficially owned by him or it, together with the number of such Shares or other securities of our Company so pledged or charged and the purpose for which such pledge or charge is to be created; and
  - (b) any indication received by him or it, either verbal or written, from the pledgee or chargee of any Shares or other securities of our Company pledged or charged that such Shares or other securities of our Company so pledged or charged will be disposed of.

We will also inform the Stock Exchange as soon as practicable upon receiving such information relating to the above matters (if any) from any of Mr. Kang, Best Outlook and Neo Pioneer and make a public disclosure in relation to such information in accordance with the Listing Rules.

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### **The International Offering**

#### *International Underwriting Agreement*

In connection with the International Offering, it is expected that our Company amongst others, will enter into the International Underwriting Agreement with the International Underwriters. Under the International Underwriting Agreement, it is expected that the International Underwriters would, subject to certain conditions, severally and not jointly, agree to procure subscribers for or purchasers for, or failing which to subscribe for or purchase themselves, their respective applicable proportions of the International Offering Shares being offered pursuant to the International Offering which are not taken up under the International Offering.

Our Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Stabilizing Manager (in consultation with the Joint Global Coordinators) on behalf of the International Underwriters at any time from the date of the International Underwriting Agreement until 30 days after the last date for the lodging of applications under the Hong Kong Public Offering, to require our Company to allot and issue up to an aggregate of 225,000,000 additional Offer Shares representing approximately 15% of the initial Offer Shares, at the same price per Share under the International Offering to cover, among other things, over-allocations (if any) in the International Offering.

### **Total Commission and Expenses**

The Hong Kong Underwriters will receive an underwriting commission of 3.5% of the total Offer Price for the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering, out of which they will pay any sub-underwriting commission. For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, our Company will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the Joint Global Coordinators and the relevant International Underwriters (but not the Hong Kong Underwriters).

Assuming an Offer Price of HK\$2.35 per Offer Share (being the mid-point of the indicative offer price range of HK\$1.92 to HK\$2.78 per Share) and the Over-allotment Option is not exercised, the aggregate commissions and fees, together with the listing fees, SFC transaction levy, investor compensation levy, the Stock Exchange trading fee, legal and other professional fees and printing and other expenses relating to the Global Offering incurred by our Company are estimated to be approximately HK\$177.0 million in total, of which approximately HK\$24.0 million has already been paid by the Company.

Our Company has agreed to indemnify the Underwriters for certain losses which they may suffer, including losses incurred arising from their performance of their obligations under the Hong Kong Underwriting Agreement or the International Underwriting Agreement and any breach of our Company of the Hong Kong Underwriting Agreement or the International Underwriting Agreement.



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### **Hong Kong Underwriters' Interests in our Company**

Save as disclosed in the section entitled “Underwriting – Underwriting Arrangements and Expenses” in this prospectus and save for their obligations under the Hong Kong Underwriting Agreement, as of the Latest Practicable Date, none of the Hong Kong Underwriters is interested legally or beneficially 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 purchase or to nominate persons to subscribe for or purchase, any shares or securities in our Company or any other members of our Group in the Global Offering.

### **Sponsors' Independence**

Each of Deutsche Bank and J.P. Morgan Asia Pacific satisfies the independence criteria applicable to sponsors set out Rule 3A.07 of the Listing Rules.

### **Activities by Syndicate Members**

We describe below a variety of activities that underwriters of the Hong Kong Public Offering and the International Offering, together referred to as “Syndicate Members”, may each individually undertake, and which do not form part of the underwriting or the stabilizing process. When engaging in any of these activities, it should be noted that the Syndicate Members are subject to restrictions, including the following:

- (a) under the agreement among the Syndicate Members, all of them (except for Deutsche Bank or any person acting for it as the stabilizing manager) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and
- (b) all of them must comply with all applicable laws, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In relation to the Shares, those activities could include acting as agent for buyers and sellers of the Shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in the Shares and entering into over the counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying, assets including the Shares. Those activities may require hedging activity by those entities involving, directly or indirectly, buying and selling the Shares. All such activity could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the Shares in baskets of securities or indices including the Shares in units of funds that may purchase the Shares, or in derivatives related to any of the foregoing.

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In relation to issues by Syndicate Members or their affiliates of any listed securities having the Shares as their underlying, whether on the Stock Exchange or on any other stock exchange, the rules of the exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the shares in most cases.

All of this activity may occur both during and after the end of the stabilizing period described under the section headed “Information about this Prospectus and the Global Offering — Over-Allotment and Stabilization” in this prospectus. This activity may affect the market price or value of the Shares, the liquidity or trading volume in the Shares and the volatility of the share price, and the extent to which this occurs from day to day cannot be estimated.