
UNDERWRITING

HONG KONG UNDERWRITERS

Citigroup Global Markets Asia Limited
Macquarie Capital Securities Limited
BOCOM International Securities Limited
BOCI Securities Limited
Guotai Junan Securities (Hong Kong) Limited
Haitong International Securities Group Limited
Kingston Securities Limited

INTERNATIONAL UNDERWRITERS

Citigroup Global Markets Limited
Macquarie Capital Securities Limited
BOCOM International Securities Limited
VMS Securities Limited
BOCI Securities Limited
Guotai Junan Securities (Hong Kong) Limited
Haitong International Securities Group Limited
Kingston Securities Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

We are offering the Hong Kong Offer Shares for subscription 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 the listing of and permission to deal in the Shares to be offered pursuant to the Global Offering and the Capitalisation Issue as mentioned herein and certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally but not jointly to purchase or procure subscribers for the Hong Kong Offer Shares which are being offered but 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 the International Underwriting Agreement being signed and becoming unconditional and not having been terminated in accordance with its terms.

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, if, at any time prior to 8:00 a.m. on the Listing Date:

- (a) there develops, occurs, exists or comes into effect:
 - (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, Japan or any other relevant jurisdiction in which the Group carries on its business (each a “**Relevant Jurisdiction**”);
or

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- (ii) any local, national, regional or international financial, political, military, economic, currency market, fiscal or regulatory or market change or development involving a prospective change or development, or any event or series of events, resulting or likely to result in 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 or Japan) in or affecting any Relevant Jurisdiction); or
- (iii) 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, 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, or acts of God) in or affecting any Relevant Jurisdiction; or
- (iv) (A) any suspension or limitation on trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Stock Market, the London Stock Exchange or (B) a general moratorium on commercial banking activities in New York, London, 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
- (v) 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; or
- (vi) any change or development involving a prospective change on the condition, financial or otherwise, or in the earnings, business affairs or trading position of the Group; or
- (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
- (viii) the commencement by any regulatory body of any public action against any Executive Director in his or her capacity as such or an announcement by any regulatory body that it intends to take any such action; or
- (ix) any litigation or claim being threatened or instigated against the Company or any of its subsidiaries; or
- (x) the issue or requirement to issue by the Company 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 adverse to the marketing for or implementation of the Global Offering; or
- (xi) the materialization of any of the risks set out in the section headed “Risk Factors” in this Prospectus; or

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(xii) any demand by creditors for repayment of material 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 Joint Bookrunners (for themselves and on behalf of the other Hong Kong Underwriters),

(A) is or may or will be or is likely to be materially adverse to the general affairs or management or the business or financial or trading position or prospects of the Company and its subsidiaries taken as a whole; or

(B) has or will have or is reasonably likely to have a material adverse effect on the success of the Global Offering and/or make it impracticable, inexpedient or inadvisable for any part of the Hong Kong Underwriting Agreement, the International Underwriting Agreement, the Hong Kong Public Offering, the Preferential Offering or the International Placing to be performed or implemented as envisaged; 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, the Preferential Offering and/or the International Placing or the delivery of the Offer Shares on the terms and in the manner contemplated by the Hong Kong Public offering documents, the Preferential Offering Documents, the formal notice or the offering circular; or

(b) there has come to the notice of the Joint Bookrunners or any of the Hong Kong Underwriters:

(i) that any statement contained in the Hong Kong Public Offering documents, the Preferential Offering Documents, the formal notice and any announcements in the agreed form issued by the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) or the Preferential Offering was or has become untrue, incorrect or misleading in any material respect, or any forecasts, estimates, expression of opinion, intention or expectation expressed in such documents are not, in all material aspects, fair and honest and based on reasonable assumptions, when taken as a whole; or

(ii) any matter has arisen or has been discovered which would or might, had it arisen immediately before the date of this Prospectus, not having been disclosed in this Prospectus, constitutes a material omission therefrom; or

(iii) any of the representations and warranties in the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable, is (or might when repeated be) being untrue or misleading or inaccurate in any material respect, save for such representations and warranties given by the underwriters; or

(iv) any event, act or omission which gives or may give rise to any material liability pursuant to the indemnities given under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable, save for any indemnities given by the Underwriters; or

(v) any breach of any of the obligations or undertakings under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, save for any obligation or undertaking of the Underwriters, likely to have a material adverse effect on the Global Offering; or

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- (vi) any material adverse change or prospective material adverse change in the assets, liabilities, profits, losses, business, properties, results of operations, business affairs, the financial or trading position or performance or management of the Company and its subsidiaries taken as a whole; or
- (vii) the Company withdraws any of the Hong Kong Public Offering documents, the Preferential Offering Documents, the preliminary offering circular or the final offering circular or the Global Offering;

then the Joint Bookrunners may, on behalf of the Hong Kong Underwriters, in their sole discretion and upon giving notice to the Company, terminate the Hong Kong Underwriting Agreement with immediate effect.

UNDERTAKINGS

Undertakings to the Stock Exchange pursuant to the Listing Rules

Undertakings by Our Company

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the 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 within six months from the Listing Date (whether or not such issue of Shares or our securities will be completed within six months from the commencement of dealing), except pursuant to the circumstances prescribed by Rule 10.08 of the Listing Rules.

Undertakings by Our Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of our Controlling Shareholders has undertaken to the Stock Exchange that except pursuant to the Global Offering (including the Over-allotment Option), she/it will not and shall procure that the relevant registered holder(s) will not, without the prior written consent of the Stock Exchange and unless in compliance with the requirements of the Listing Rules:

- (1) in the period commencing on the date hereof and ending on 30 June 2012, 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 in respect of which she/it is shown by this Prospectus to be the beneficial owner (whether direct or indirect); and
- (2) in the period from 1 July 2012 to 31 December 2012, 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 referred to in paragraph (1) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, our Controlling Shareholders would then cease to be our Controlling Shareholders for the purposes of the Listing Rules.

Pursuant to Note (3) to Rule 10.07(2) of the Listing Rules, each of our Controlling Shareholders has further undertaken to the Stock Exchange and our Company that within the period commencing on the date hereof and ending on 31 December 2012, she/it shall:

- (1) when she/it (or through the relevant registered holder(s)) pledges or charges any Shares beneficially owned by her/it, in favour of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan pursuant to Note (2) to Rule 10.07(2) of the Listing Rules, immediately inform our Company in writing of such pledge or charge together with the number of Shares so pledged or charged; and

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- (2) when she/it receives indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Shares will be disposed of, immediately inform our Company in writing of such indications.

We will inform the Stock Exchange as soon as we have been informed of the above matters (if any) by any of our Controlling Shareholders and disclose such matters in accordance with the publication requirements under Rule 2.07C of the Listing Rules as soon as possible after being so informed by any of our Controlling Shareholders.

In March 2011, Fast Fortune (as borrower) and VMS (as guarantor) entered into a loan arrangement with Independent Third Parties. In connection with this loan arrangement, the purpose of which was to provide financing for VMS, share certificates in respect of not less than 55.02% of the issued share capital of Fast Fortune have been placed in escrow. Under the terms of the loan arrangement, the lenders do not have any specified right to seize or dispose of the shares of Fast Fortune. The Fast Fortune shares in escrow are held for safe keeping only and do not create any security or other rights over Fast Fortune's or the Company's shares. As the shares held in escrow are those of Fast Fortune and not of the Company, the escrow does not affect any of the Controlling Shareholders' undertakings to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules. The agreement provides for the release of the escrow arrangement when no sum is outstanding under the loan agreement, among other circumstances.

Undertakings by Our Controlling Shareholders pursuant to the Deeds of Lock-up

Each of the Controlling Shareholders will enter into a deed of lock-up in favour of the Sole Global Coordinator, the Joint Bookrunners, the Joint Sponsors and the Hong Kong Underwriters pursuant to which they will undertake the following:

Undertakings by NWS

NWS agrees and undertakes to each of the Sole Global Coordinator, the Joint Bookrunners, the Joint Sponsors and the Underwriters that:

- (a) except as pursuant to the Global Offering (including pursuant to exercise of the Over-allotment Option) or any share option schemes of any members of the Group, during the period commencing from the date of the Prospectus and up to and including 30 June 2012 and unless permitted in accordance with the Listing Rules or the lock-up undertaking provided by NWS to the Stock Exchange, NWS will not without the prior written consent of the Joint Bookrunners (on behalf of the Underwriters) (subject to the requirements set out in the Listing Rules)
- (i) offer, pledge, charge, mortgage, sell, contract to pledge, charge, mortgage, sell, any option or purchase or contract to purchase any option or grant or contract to 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 Shares which is shown in the Prospectus that NWS has beneficial ownership (including, but not limited to, any securities that are convertible into or exercisable or exchangeable for such Shares) (the "NWS Lock-up Shares") (the foregoing restriction is expressly agreed to preclude NWS 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 such NWS Lock-up Shares even if such Shares would be disposed of by someone other than NWS. 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 such NWS Lock-up Shares or with respect of any security that includes, relates to, or derives any significant part of its value from the NWS Lock-up Shares);
- (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 NWS Lock-up Shares; or
- (iii) enter into any transaction with the same economic effect as any transaction described in (i) or (ii) above; or

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- (iv) offer to or agree or contract to, or publicly announce any intention to enter into, any transaction described in (i) or (ii) above whether any of the foregoing transactions described in (i) (ii) or (iii) above is to be settled by delivery of the NWS Lock-up Shares, in cash or otherwise; and
- (b) during the period from 1 July 2012 and up to and including 31 December 2012 and unless permitted in accordance with the Listing Rules and or the lock-up undertaking provided by NWS to the Stock Exchange, NWS will not without the prior written consent of the Joint Bookrunners (on behalf of the Underwriters) (subject to the requirements set out in the Listing Rules)
 - (i) offer, pledge, charge, mortgage, sell, contract to pledge, charge, mortgage, sell, any option or purchase or contract to purchase any option or grant or contract to 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 NWS Lock-up Shares (the foregoing restriction is expressly agreed to preclude NWS 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 such NWS Lock-up Shares even if such Shares would be disposed of by someone other than NWS), if immediately following such action, disposal or upon the exercise or enforcement of such options, rights, interest or encumbrances, NWS and the VMS Shareholders (as defined below) would cease to be controlling shareholders (as defined in the Listing Rules) of the Company. 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 such NWS Lock-up Shares or with respect of any security that includes, relates to, or derives any significant part of its value from the NWS Lock-up Shares;
 - (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 NWS Lock-up Shares, but only to the extent when discounting that part of the NWS Lock-up Shares that are subject to the aforesaid arrangements, NWS and VMS Shareholders would cease to be controlling shareholders (as defined in the Listing Rules) of the Company; 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 transaction described in (i) or (ii) above whether any of the foregoing transaction described in (i) (ii) or (iii) above is to be settled by delivery of the NWS Lock-up Shares, in cash or otherwise.

Undertakings by Mak Siu Hang, Viola, VMS and Fast Fortune

Mak Siu Hang, Viola, VMS and Fast Fortune (collectively the “VMS Shareholders” and each a “VMS Shareholder”) jointly and severally undertakes to each of the Sole Global Coordinator, the Joint Bookrunners, the Joint Sponsors and the Underwriters that:

- (a) except as pursuant to the Global Offering (including pursuant to exercise of the Over-allotment Option) or any share option schemes of any members of the Group, during the period commencing from the date of the Prospectus and up to and including June 30, 2012 (the “VMS First Lock-up Period”) and unless permitted in accordance with the Listing Rules or the lock up undertaking provided by VMS and Ms. Mak Siu Hang, Viola to the Hong Kong Stock Exchange, the VMS Shareholders will not without the prior written consent of the Joint

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Bookrunners (on behalf of the Underwriters) (subject to the requirements set out in the Listing Rules):

- (i) offer, pledge, charge, mortgage, allot, issue, sell, contract to pledge, charge, mortgage, allot, issue or sell, any option, purchase or contract to purchase any option or grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase, any of its share capital or other securities or any interests in the Shares of the Company (including, but not limited to, any securities that are convertible into or exercisable or exchangeable for or that represent the right to receive such share capital or other securities or any interests therein whether now owned or hereinafter acquired or owned directly by any VMS Shareholders (including holding as a custodian) or with respect to which the VMS Shareholders have beneficial ownership (the “VMS Lock-up Shares”) (the foregoing restriction is expressly agreed to preclude the VMS 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 such VMS Lock-up Shares even if such Shares would be disposed of by someone other than a VMS Shareholder. 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 such VMS Lock-up Shares or with respect of any security that includes, relates to, or derives any significant part of its value from such Shares);
 - (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 VMS Lock-up Shares; 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 transaction described in (i) or (ii) above whether any such transaction described in (i) (ii) or (iii) above is to be settled by delivery of such VMS Lock-up Shares, in cash or otherwise;
- (b) at any time from July 1, 2012 up to and including the date December 31, 2012 (the “VMS Second Lock-up Period”) and unless permitted in accordance with the Listing Rules or the VMS lock up undertaking provided to the Hong Kong Stock Exchange, the VMS Shareholders will not without the prior written consent of the Joint Bookrunners (on behalf of the Underwriters) (subject to the requirements set out in the Listing Rules)
- (i) offer, pledge, charge, mortgage, allot, issue, sell, contract to pledge, charge, mortgage, allot, issue or sell, any option, or grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or dispose of, either directly or indirectly, conditionally or unconditionally, any of the VMS Lock-up Shares or other securities or any interests therein (including, but not limited to, any securities that are convertible into or exercisable or exchangeable for or that represent the right to receive such share capital or other securities or any interests therein whether now owned or hereinafter acquired, owned directly by any VMS Shareholders (including holding as a custodian) or with respect to which such VMS Shareholder has beneficial ownership (the VMS Lock-up Shares) (the foregoing restriction is expressly agreed to preclude any VMS Shareholder 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 such VMS Lock-up Shares even if such Shares would be disposed of by someone, other than a VMS Shareholder, if immediately following such action, disposal or upon the exercise or enforcement of such options, rights, interest or encumbrances, the VMS Shareholders and NWS would cease to be controlling shareholders (as defined in the Listing Rules) of the Company. 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 such VMS Lock-up Shares or with respect of any security that includes, relates to, or derives any significant part of its value from such Shares);

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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 such VMS Lock-up Shares; 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 transaction described in (i) or (ii) above whether any such transaction described in (i) (ii) or (iii) above is to be settled by delivery of such VMS Lock-up Shares, in cash or otherwise.

In March 2011, Fast Fortune (as borrower) and VMS (as guarantor) entered into a loan arrangement with Independent Third Parties. In connection with this loan arrangement, the purpose of which was to provide financing for VMS, share certificates in respect of not less than 55.02% of the issued share capital of Fast Fortune have been placed in escrow. Under the terms of the loan arrangement, the lenders do not have any specified right to seize or dispose of the shares of Fast Fortune. The Fast Fortune shares in escrow are held for safe keeping only and do not create any security or other rights over Fast Fortune's or the Company's shares. As the shares held in escrow are those of Fast Fortune and not of the Company, the escrow does not affect the VMS Shareholders' undertakings pursuant to the Deeds of Lock-up. The agreement provides for the release of the escrow arrangement when no sum is outstanding under the loan agreement, among other circumstances.

Undertakings by Our Company pursuant to the Underwriting Agreements

Pursuant to the Underwriting Agreement, we have undertaken to each of the Sole Global Coordinator, Joint Bookrunners and Joint Lead Managers, Joint Sponsors and the Hong Kong Underwriters that, (except as pursuant to the Global Offering, including the exercise of the Over-allotment Option and the grant and exercise of the options under the Pre-IPO Share Option Scheme and Share Option Scheme) at any time from the date of the Hong Kong Underwriting Agreement until the expiry of six months from the Listing Date, our Company will not without the prior written consent of the Sole Global Coordinator (on behalf of the Underwriters) (and subject to the requirements set out in the Listing Rules):

- (i) offer, pledge, charge, mortgage, allot, issue, sell, 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 or any interests 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 other securities or any interests therein whether now owned or hereinafter acquired (the "Held Interests")); 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 Held Interest; 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 transaction described in limb (i) or (ii) above,

whether any such transaction described in (i), (ii) or (iii) above is to be settled by delivery of Held Interest, in cash or otherwise.

Commission and Expenses

The Hong Kong Underwriters will receive a commission of 3.0% of the aggregate Offer Price payable for the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering, out of which they will pay any sub-underwriting commissions. For unsubscribed Hong Kong Offer Shares reallocated to the International Placing, we will pay an underwriting commission at the rate applicable to the International Placing and such commission will be paid to the International Underwriters and not the Hong Kong Underwriters. Our Company may also in its sole discretion pay the Joint Bookrunners an additional incentive fee of up to 0.25% if it is satisfied with the services provided by the Joint Bookrunners in connection with the Global Offering.

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Hong Kong Underwriters' Interest in our Group

Save for their respective obligations under the Hong Kong Underwriting Agreement and the International Underwriting Agreement and the stock borrowing arrangement that may be entered into between the Stabilization Manager and Fast Fortune for the purpose of the Global Offering, none of the Underwriters has any shareholding interests in any members of our Group or any rights (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any members of our Group.

Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of Shares as a result of fulfilling their obligations under the Hong Kong Underwriting Agreements.

Indemnity

Our Company, NWS Mining and Fast Fortune have agreed to indemnify the Hong Kong Underwriters against certain losses which they may suffer, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by us of the Hong Kong Underwriting Agreement.

International Placing

In connection with the International Placing, we expect to enter into the International Underwriting Agreement with, among others, the International Underwriters, the Sole Global Coordinator, Joint Bookrunners and Joint Lead Managers. Under the International Underwriting Agreement, the International Underwriters to be named therein would severally but not jointly agree to purchase the International Placing Shares or procure purchasers for the International Placing Shares being offered pursuant to the International Placing.

Under the International Underwriting Agreement, the Selling Shareholder has granted to the International Underwriters the Over-allotment Option, exercisable by the Sole Global Coordinator or any of its affiliates or any person acting for it on behalf of the International Underwriters (at the discretion of the Sole Global Coordinator), in whole or in part at one or more times, for up to 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Selling Shareholder to sell up to an aggregate of 150,000,000 Shares, representing in aggregate 15% of the Offer Shares initially available under the Global Offering. These Shares will be sold at the Offer Price and will be for the purpose of, among other things, covering over-allocations in the International Placing, if any. An announcement will be made in the event that the Over-allotment Option is exercised.

TOTAL EXPENSES

Assuming an Offer Price of HK\$2.05 per Share (being the mid-point of the stated offer price range of HK\$1.75 to HK\$2.35 per Share), the aggregate commissions and fees (exclusive of any discretionary incentive fees), together with Stock Exchange listing fees, SFC transaction levy of 0.003%, Stock Exchange trading fee of 0.005%, legal and other professional fees and printing and other expense relating to the Global Offering to be borne by our Company, are estimated to amount to approximately HK\$189.8 million (assuming the Over-allotment Option is not exercised) in total.

JOINT SPONSORS' INDEPENDENCE

Citi and Macquarie satisfy the independence criteria applicable set out in Rule 3A.07 of the Listing Rules. Pursuant to Rule 3A.07 of the Listing Rules, Rothschild is not independent because it acted as the sole financial adviser to VMS Investment Group (HK) Limited, a related company of VMS, in connection with the acquisition of a 57.3% equity interest in Perfect Move as well as the acquisition of all the Exchangeable Bonds issued by Faithful Boom. The acquisition of the equity stake in Perfect Move was completed in July 2010 while the acquisition of the Exchangeable Bonds was completed in June 2010.