

UNDERWRITING

UNDERWRITERS

Hong Kong Underwriters

BNP Paribas Capital (Asia Pacific) Limited
Polaris Capital (Asia) Limited
BOCOM International Holdings Company Limited
CSC Securities (HK) Limited
First Shanghai Securities Limited
Guotai Junan Securities (Hong Kong) Limited
Sinopac Securities (Asia) Limited

International Placing Underwriters

BNP Paribas Capital (Asia Pacific) Limited
Polaris Capital (Asia) Limited
BOCOM International Holdings Company Limited
CSC Securities (HK) Limited
First Shanghai Securities Limited
Guotai Junan Securities (Hong Kong) Limited
Sinopac Securities (Asia) Limited

UNDERWRITING ARRANGEMENTS

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, the Company is offering the Hong Kong Offer Shares for subscription by way of the Hong Kong Public Offering on, and subject to, the terms and conditions of this prospectus and the relevant Application Forms.

Subject to: (a) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares in issue and to be issued as mentioned herein and such listing and permission not subsequently being revoked prior to the commencement of dealings in the Shares on the Stock Exchange; (b) certain other conditions set out in the Hong Kong Underwriting Agreement (including but not limited to the Price Determination Agreement having been duly executed by the Company (for itself and on behalf of the Selling Shareholders) and the Global Coordinator (on behalf of the Underwriters)); and (c) the International Underwriting Agreement (which is expected to be entered into on or about Tuesday, 11 December 2007)

UNDERWRITING

having been duly executed and delivered and having become unconditional in accordance with its terms (save as regards any condition relating to the Hong Kong Underwriting Agreement having become unconditional) and not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date (which is currently expected to be on Thursday, 20 December 2007), the Hong Kong Underwriters have severally agreed to subscribe or procure subscribers for, on the terms and conditions of this prospectus, the Hong Kong Underwriting Agreement and the Application Forms, 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.

The Hong Kong underwriting agreement dated 30 November 2007 entered into by, among others, the Company, the Global Coordinator and the Hong Kong Underwriters has subsequently been terminated.

Grounds for Termination

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by notice in writing from the Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) if, at any time on or prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is expected to be on Thursday, 20 December 2007):

1. there has come to the notice of the Global Coordinator:
 - (i) that any statement, considered by the Global Coordinator in its sole and absolute opinion to be material, contained in any offer documents (including this prospectus, the offering circular to be issued for the purpose of the International Placing and/or the Application Forms), the formal notice and/or any announcements issued by the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it 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 offer documents (including this prospectus, the offering circular to be issued for the purpose of the International Placing and/or the Application Forms), the formal notice and/or any announcements issued by the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) are not, in the sole and absolute opinion of the Global Coordinator, in all material respects, fair and honest and based on reasonable assumptions, when taken as a whole; or
 - (ii) 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 considered by the Global Coordinator to be material to the Global Offering; or
 - (iii) any breach of any of the obligations imposed upon any party (other than the Lead Manager or any of the Hong Kong Underwriters) to the Hong Kong Underwriting Agreement or the International Underwriting Agreement (other than upon any of the Underwriters); or
 - (iv) 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 company in the Group which is considered by the Global Coordinator in its sole and absolute opinion to be material in the context of the Global Offering; or
 - (v) any breach of any of the warranties under the Hong Kong Underwriting Agreement considered by the Global Coordinator, in its sole and absolute opinion, to be material in the context of the Global Offering; or

UNDERWRITING

- (vi) that the approval by the Listing Committee of the listing of, and permission to deal in, the Shares is refused or not granted or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
 - (vii) that the Company has withdrawn any of this prospectus, the offering circular to be issued for the purpose of the International Placing and/or the Application Forms (and any other documents used in connection with the contemplated subscription and sale of the Offer Shares) or the Global Offering; or
 - (viii) that any person (other than the Lead Manager and any of the Hong Kong Underwriters) has withdrawn or sought to withdraw its consent to being named in any of this prospectus, the offering circular to be issued for the purpose of the International Placing and/or the Application Forms or to the issue of any of this prospectus, the offering circular to be issued for the purpose of the International Placing and/or the Application Forms.
2. there shall develop, occur, exist or come into effect:
- (i) any event, or series of events, beyond the control of the Underwriters (including, without limitation, acts of government or orders of any court, 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, outbreaks of diseases or epidemics including Severe Acute Respiratory Syndrome and H5N1 and such related or mutated forms or interruption or delay in transportation); or
 - (ii) any change or development involving a prospective change, or any event or series of events likely to result in any change or development involving a prospective change, in local, national or international financial, economic, political, military, industrial, fiscal, regulatory, currency or market conditions, or matters or monetary or trading settlement system (including without limitation any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the American Stock Exchange, the Nasdaq National Market, the Chicago Board 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 or Vietnamese dong against any foreign currency, or any interruption in securities settlement or clearance service or procedures in or affecting Hong Kong or anywhere in the world); or
 - (iii) 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 or affecting Hong Kong, Taiwan, Vietnam, the Cayman Islands, the United States or any other jurisdictions relevant to any Group Company (the “**Specific Jurisdictions**”); or
 - (iv) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, the United States or the European Union (or any member thereof) on any of the Specific Jurisdictions; or

UNDERWRITING

- (v) 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 investment laws in any of the Specific Jurisdictions or affecting an investment in the Shares; or
- (vi) any change or development involving a prospective change, or a materialisation, of, any of the risks set out in the section headed “Risk Factors”; or
- (vii) any litigation or claim of material importance of any third party being threatened or instigated against any company of the Group; or
- (viii) 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
- (ix) the chairman or chief executive officer of the Company vacating his office in circumstances where the operations of the Group will be materially and adversely affected; or
- (x) the commencement by any regulatory body of any public action against a Director in his capacity as such or an announcement by any regulatory body that it intends to take any such action; or
- (xi) a contravention by any member of the Group of the Companies Ordinance or any of the Listing Rules or the applicable laws; or
- (xii) a prohibition on the Company and the Selling Shareholders for whatever reason from allotting or selling the Offer Shares pursuant to the terms of the Global Offering; or
- (xiii) non-compliance of this prospectus, the offering circular to be issued for the purpose of the International Placing and/or the Application Forms (or any other documents used in connection with the subscription and purchase of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable law; or
- (xiv) 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 or sale of the Offer Shares) pursuant to the Companies Ordinance or the Listing Rules; or
- (xv) a valid demand by any creditor for repayment or payment of any indebtedness of any company in the Group or in respect of which any company in the Group is liable prior to its stated maturity; or
- (xvi) any loss or damage sustained by any company in the Group (howsoever caused and whether or not the subject of any insurance or claim against any person); or

UNDERWRITING

- (xvii) a petition is presented for the winding-up or liquidation of any company in the Group or any company in 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 company in the Group or a provisional liquidator, receiver or manager is appointed to take over all or part of the assets or undertaking of any company in the Group or anything analogous thereto occurs in respect of any company in the Group; or

- (xviii) 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 Federal or New York State level or otherwise), Japan, London, Vietnam, Taiwan 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 and absolute opinion of the Global Coordinator (for itself and on behalf of the Hong Kong Underwriters):

- (a) 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 company in the Group or on any present or prospective Shareholder in his, her or its capacity as such; or

- (b) 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

- (c) makes it inadvisable, inexpedient or impracticable for the Global Offering to proceed or to market the Global Offering; or

- (d) 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 would prevent the processing of applications, subscriptions or purchases of Offer Shares and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof.

The International Underwriting Agreement

In connection with the International Placing, it is expected that the Company and the Selling Shareholders, among other parties, will enter into the International Underwriting Agreement with the International Placing Underwriters. Under the International Underwriting Agreement, subject to the conditions set out therein, the International Placing Underwriters would severally and not jointly agree to procure subscribers for, or failing which, to subscribe as principal for, their respective applicable proportions (set forth in the International Placing Agreement) of the International Placing Shares being offered pursuant to the International Placing and which are not taken up under the International Placing. It is also expected that the International Underwriting Agreement may be terminated upon similar grounds as the Hong Kong Underwriting Agreement. Potential investors are reminded that in the event that the International Underwriting Agreement is not entered into or does not become unconditional, the Global Offering will not proceed.

UNDERWRITING

The Company intends to grant to the International Placing Underwriters the Over-allotment Option, exercisable by BNP Paribas to require the Company to issue up to an aggregate of 34,038,000 additional Offer Shares, representing 15% of the Shares initially offered under the Global Offering, solely to cover over-allocations in the International Placing, if any. The Over-allotment Option will expire on the date which is the 30th day after the last day for lodging applications under the Hong Kong Public Offering. Please refer to the paragraph headed “Over-allotment Option” in the section headed “Structure of the Global Offering” for further details.

UNDERTAKINGS

Pursuant to the Hong Kong Underwriting Agreement, each of SYI and Sanyang has undertaken to each of the Company, the Global Coordinator, the Sponsor and the Hong Kong Underwriters that:

- (i) during the period commencing from the date of 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 except, in case of SYI directly and Sanyang indirectly through SYI only, pursuant to the Stock Borrowing Agreement or pursuant to any exercise of the Over-allotment Option 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, conditionally or unconditionally, 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 (the “**Relevant 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 or such other securities, whether any of the foregoing transactions is to be settled by delivery of such 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 paragraph (a) or (b) above; or
 - (d) announce any intention to enter into or effect any of the transactions referred to in paragraph (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 Global Coordinator and unless in compliance with the requirements under the Listing Rules 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

UNDERWRITING

it if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, SYI or Sanyang (as the case may be) would cease to be a controlling shareholder of the Company;

- (iii) in the event of a disposal of any Shares or securities of the Company or any interest therein within six months immediately following the expiry of the First Period set out in paragraph (i) above, 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 it and nominees or trustees holding in trust for it 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 SYI and Sanyang has further undertaken to each of the Company, the Global Coordinator, the Sponsor and the Hong Kong Underwriters that, within the first 12 months from the Listing Date, it will:

- (i) when it pledges or charges any securities or interests in the Relevant Securities, immediately inform the Company and the Sponsor in writing of such pledges or charges together with the number of securities and nature of interests so pledged or charged; and
- (ii) when it receives any indication, either verbal or written, from any pledgee or chargee that any of the pledged or charged securities or interests in the Relevant Securities will be sold, transferred or disposed of, immediately inform the Company and the Sponsor in writing of such indications.

The Company will inform the Stock Exchange as soon as it has been informed of any of the above matters (if any) by SYI and Sanyang and disclose such matters by way of an announcement which will be published in accordance with the Listing Rules as soon as possible after being so informed by any of them.

Pursuant to Rule 10.07 of the Listing Rules, each of SYI and Sanyang has undertaken to the Stock Exchange that save as disclosed in this prospectus, it will not and shall procure that the relevant registered holder(s) will not:

- (a) in the period commencing on the date by reference to which disclosure of its shareholding is made in this prospectus and ending on the date which is 6 months from the date on which dealings in the Shares commence on the Stock Exchange, 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 securities of the Company in respect of which SYI and Sanyang (as the case may be) are shown by this prospectus to be the beneficial owner; and
- (b) in the period of 6 months commencing on the date on which the period referred to in (a) above expires, 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 securities referred to in (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, SYI and Sanyang (as the case may be) would cease to be a controlling shareholder of the Company.

UNDERWRITING

Each of SYI and Sanyang has also undertaken to the Stock Exchange and the Company that it shall within the period commencing on the date by reference to which disclosure of its shareholding is made in this prospectus and ending on the date which is 12 months from the date on which dealings in the securities of the Company commence on the Stock Exchange, it shall:

- (1) when it pledges or charges any securities beneficially owned by it in favour of an authorised institution for a bona fide commercial loan pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, immediately inform the Company of such pledge/charge together with the number of securities so pledged/charged; and
- (2) when it receives indications, either verbal or written, from the pledgee/chargee that any of the pledged/charged securities will be disposed of, immediately inform the Company of such indications.

Sanyang has undertaken to each of the Company, the Global Coordinator, the Sponsor and the Hong Kong Underwriters that:

- (i) during 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,
 - (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, conditionally or unconditionally, any of the share capital, debt capital or other securities of SYI held by Sanyang immediately following the completion of the Global Offering and Capitalisation Issue (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 or other securities of SYI); 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 share capital, debt capital or other securities or interests of SYI described in (a) above, whether any of the foregoing transactions is to be settled by delivery of share capital 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 paragraph (a) or (b) above; or
 - (d) announce any intention to enter into or effect any of the transactions referred to in paragraph (a), (b) or (c) above; and
- (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 Global Coordinator in 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 share capital, debt capital or

UNDERWRITING

other securities of SYI held by Sanyang 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, Sanyang would cease to be entitled to exercise at least 51% voting rights of SYI.

It is also expected that the Company, SYI and Sanyang will give similar undertakings to the Sponsor and each of the International Placing Underwriters pursuant to the International Underwriting Agreement.

Pursuant to a deed dated 4 December 2007 (the “**Indopark Deed**”), Indopark has undertaken to each of the Global Coordinator and the Underwriters that, (i) without the prior written consent of the Global Coordinator (for itself and on behalf of the Underwriters) and (ii) except for the offer and sale of 21,960,000 Sale Shares pursuant to and on and subject to the terms and conditions of the Global Offering, it will not for the period commencing from the date of this prospectus and ending on the date which is six months from the Listing Date:

- (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, conditionally or unconditionally, 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
- (b) enter into any swap or other arrangement that transfers to others, in whole or in part, any of the economic consequences of ownership of the Shares or any securities convertible into or exercisable or exchangeable for, or that represent the right to receive, any of the Shares, whether such arrangement is to be settled by delivery of such Shares or such 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 paragraph (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,

provided that Indopark may from time to time transfer all or some of the Shares held by it to an entity directly or indirectly wholly-owned by Merrill Lynch (the “**Affiliate**”), provided that Indopark shall procure each such transferee to enter into a deed in favour of the Global Coordinator (for itself and on behalf of the Underwriters), the terms of which shall be substantially the same as the Indopark Deed. Indopark shall, and shall procure each transferee undertake that it shall, prior to its ceasing to be an Affiliate, transfer the Shares to another Affiliate and cause such Affiliate to enter into a deed in favour of the Global Coordinator (for itself and on behalf of the Underwriters), the terms of which shall be substantially the same as the Indopark Deed.

For the purpose of the undertaking described above, the “Shares” means the ordinary shares of the Company representing the aggregate of (i) 5,856,000 ordinary shares of the Company, acquired by Indopark pursuant to the sale and purchase agreement dated 4 May 2006 made between Indopark, Sanyang and SYI and (ii) the ordinary shares of the Company that will be allotted and issued to Indopark pursuant to the Capitalisation Issue.

UNDERWRITING

The Company has agreed to indemnify the Hong Kong Underwriters for 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 the Company of the Hong Kong Underwriting Agreement.

Except pursuant to the Global Offering and options which may be granted under a share option scheme or with the prior written consent of the Global Coordinator (for itself and on behalf of the 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.

COMMISSIONS AND EXPENSES

The Hong Kong Underwriters will receive a commission of 2.5% of the aggregate Offer Price of the Hong Kong Offer Shares, out of which they will pay any sub-underwriting commission. For unsubscribed Hong Kong Offer Shares reallocated to the International Placing, the Company will pay an underwriting commission at the rate applicable to the International Placing and such commission will be paid to the International Underwriters (but not the Hong Kong Underwriters). The Sponsor will receive a sponsorship, financial advisory fee and documentation fee in relation to the Global Offering. Such fees 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 are currently estimated to be approximately HK\$93.4 million in aggregate (based on an Offer Price of HK\$4.13 per Offer Share, being the mid-point of the stated range of the Offer Price of between HK\$3.61 and HK\$4.64 per Offer Share) and assuming the Over-allotment Option is not exercised. Such commission payable to the Underwriters, together with the Stock Exchange trading fee and the SFC transaction levy, are payable by the Company and the Selling Shareholders in proportion to the number of Offer Shares issued or sold by each of them under the Global Offering. Each Selling Shareholder will be responsible for its own legal and advisory fees. Stamp duty (if any) payable in respect of the Sale Shares shall be borne by the Selling Shareholders. All other fees and expenses relating to the Global Offering, including all legal, professional and printing fees, shall be borne solely by the Company.

UNDERWRITERS' INTERESTS IN THE COMPANY

Save for their respective obligations under the Hong Kong Underwriting Agreement, the International Placing Agreement and the Stock Borrowing Agreement between the Global Coordinator with SYI, 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.