

**Conversion Procedure
between
Ordinary Shares Trading in Hong Kong
and
American Depositary Shares (ADSs) Trading in the United States**

I. Converting Ordinary Shares Trading in Hong Kong into ADSs (ADS Issuance)

An investor who holds Ordinary Shares registered in Hong Kong and intends to convert them to ADSs to trade on Nasdaq must instruct his or her broker/custodian (a CCASS participant) deposit the Ordinary Shares with the depositary's Hong Kong custodian, Citibank HK, in exchange for ADSs.

A deposit of Ordinary Shares trading in Hong Kong in exchange for ADSs involves the following procedures:

- If Ordinary Shares have been deposited with CCASS, the investor must have his or her broker/custodian to transfer the Ordinary Shares to the depositary's account with the custodian within CCASS by following the CCASS procedures for transfer and submit and deliver a duly completed and signed Letter of Transmittal to the depositary via his or her broker/custodian.
 1. The broker/custodian (a CCASS participant) completes and delivers a scanned copy of Letter of Transmittal (Appendix A) executed by the broker/custodian to Citibank HK (hkadoperations@citi.com) with ADS delivery details.
 2. The broker/custodian delivers the Ordinary Shares (Free of Payment) to Citibank HK per below details:
Citibank HK's CCASS Information:
Participant ID: C00010
Short Name: CITIBANK
Bank Identifier Code: CITIHKHX
Depositary's account no. under C00010: 9111470000
 3. Citibank HK receives shares in CCASS account and informs Citibank NY of share deposit and ADS issuance instructions.
 4. Citibank HK will charge each depositing broker/custodian a CCASS Registration and Transfer fee at HK\$1.50 per board lot for any increase of the HK shares balance in the account of Citibank HK.
 5. Citibank NY receives confirmation of deposit from Citibank HK and issues ADSs to the broker/custodian. The broker/custodian is responsible to receive the ADSs in DTC from Citi ADR (DTC 0953) and pay the conversion fee at US\$5.00 per each 100 ADSs, rounding up to the nearest 100 ADSs. The fee can be settled via Special Payment Order (SPO) in DTC or Fedwire, in case Fedwire is the option, below is

the payment account details:

ABA: 021000089
Account No: 36859028
BIC Code: CITIUS33
Beneficiary Bank: Citibank, N.A.
Beneficiary Account Name: Citibank, N.A.
Attention: Citi Depository Receipt Services
Re: DR Issuance fee for XXX (stock name) by XXX (Shareholder name)
Address:
480 Washington Blvd., 30th Floor
City: Jersey City
State: NJ
Zip Code: 07310

- If Ordinary Shares are held outside CCASS, the investor must arrange to deposit his or her Ordinary Shares into CCASS for delivery to the depository's account with the custodian within CCASS. The investor or his or her broker/custodian should liaise with CCASS and the relevant company's Hong Kong registrar for details.
- The investor or the broker/custodian should be responsible of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, if applicable.

For Ordinary Shares deposited in CCASS, under normal circumstances, the above steps generally require two business days. For Ordinary Shares held outside CCASS in physical form, the above steps may take 14 business days, or more, to complete. Temporary delays may arise. For example, the transfer books of the depository may from time to time be closed to ADS issuances. The investor will be unable to receive the ADSs until the procedures are completed.

In order to facilitate regulatory compliance, each deposit of shares might need to be accompanied by a Deposit Certification posted on Citi's Depository Receipts website, such requirement will be separately communicated via Depository's customary channel when necessary.

Please note that for certain ADS issuances a deposit certification may need to be delivered to the ADS depository. Please check with the ADS depository or its Hong Kong custodian in advance of depositing Ordinary Shares to determine whether a deposit certification is required for the ADS program in question.

II. Converting ADSs to Ordinary Shares Trading in Hong Kong (ADS Cancellation)

An investor who holds ADSs and intends to convert his or her ADSs into Ordinary Shares to trade on the Hong Kong Stock Exchange must surrender the ADSs the investor holds and withdraw Ordinary Shares from the ADS program and cause his or her broker/custodian to trade such Ordinary Shares on the Hong Kong Stock Exchange.

- An investor that holds ADSs through a broker/custodian should follow the

broker/custodian's procedure and instruct the broker/custodian to arrange for cancellation of the ADSs, and transfer of the underlying Ordinary Shares from Citibank's account on the CCASS system to the investor's Hong Kong stock account.

1. The Broker/custodian, upon receipt instruction from its investor, surrenders the ADSs to Citibank NY (DTC 0953) in DTC (free of payment).
 2. The broker/custodian sends an instruction by email to Citibank NY (drcerts@citi.com; citiadr@citi.com; drbrokerservices@citi.com) to cancel the ADSs with share delivery instructions in CCASS.
 3. The broker/custodian arrange to pay the cancellation fee at US\$5.00 per 100 ADRs, plus a \$15.00 cable fee to Citibank NY (same account details as specified in ADS Issuance section above).
 4. Citibank NY cancels ADSs and instructs its custodian Citibank HK to deliver the Ordinary Shares underlying the canceled ADSs to the CCASS account designated by the broker/custodian.
 5. Citibank HK receives the swift instruction and delivers the shares from its CCASS account into the designated CCASS account.
- If an investor prefers to receive Ordinary Shares outside CCASS, he or she must receive Ordinary Shares in CCASS first and then arrange for withdrawal from CCASS. Investors can then obtain a transfer form signed by HKSCC Nominees Limited (as the transferor) and register Ordinary Shares in their own names with the Hong Kong share registrar.

For Ordinary Shares to be received in CCASS, under normal circumstances, the above steps generally require two business days. For Ordinary Shares to be received outside CCASS in physical form, the above steps may take 14 business days, or more, to complete. The investor will be unable to receive or trade the Ordinary Shares on the Hong Kong Stock Exchange until the procedures are completed.

Temporary delays may arise. For example, the transfer books of the depository may from time to time be closed to ADS cancellations.

III. Depository Requirements

Before the depository issues ADSs or permits withdrawal of Ordinary Shares, the depository may require:

- Production of satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- Compliance with procedures it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary may refuse to deliver, transfer, or register issuances, transfers and cancellations of ADSs generally when the transfer books of the depositary or the Hong Kong share registrar are closed or at any time if the depositary determines it advisable to do so.

All costs attributable to the transfer of Ordinary Shares to effect a withdrawal from or deposit of Ordinary Shares into the ADS program will be borne by the investor requesting the transfer.

(To be executed by the CCASS participant)

APPENDIX A –Letter of Transmittal for Conversion from Shares to ADSs

Hong Kong

Date

Letter of Transmittal covering delivery of Ordinary Shares of _____ to Custodian and issuance of American Depositary Shares by Citibank, N.A., New York, as Depositary

Gentlemen

We deliver herewith Ordinary Shares (the “Shares”) of _____ (the “Company”) for deposit with you as Custodian pursuant to the terms and conditions applicable to the American Depositary Shares (the “ADSs”) representing such Shares and to be issued by Citibank, N.A., New York, as Depositary (the “Depositary”) and we hereby request that the ADSs for such Shares be registered in the name of: CEDE & CO.,

and be delivered to or upon the written order of:

DTC name: _____
DTC number: _____
Beneficiary Account Name: _____
Beneficiary Account Number: _____
Other information if needed: _____

We request you to so instruct the Depositary by SWIFT, airmail/cable at our expense. In so doing, you will not be liable for mutilation, interruption, omissions, errors, or delays incurred in the mails, or on the part of any telegraph, cable or wireless company, or any employee thereof, or through any cause beyond your control.

We represent that the Shares delivered herewith are genuine, validly issued, fully paid and non-assessable and that we are authorized by the true owner thereof to deposit the said Shares with you and we warrant that said Shares are not subject to any title defect. If any of the above representation prove to be false or incorrect, we will deliver to you Ordinary Shares and if applicable certificates representing such shares which will satisfy the above representations and warranties or, at your opinion, we will reimburse you for any losses, liabilities or expenses incurred as a result thereof.

We hereby certify that: (1) neither the depositor nor the persons on whose behalf securities are being presented for deposit against the issuance of ADSs is an “issuer” of such securities, is directly or indirectly acting for such “issuer”; (2) neither the depositor nor such other persons has purchased any of such securities from the “issuer” with a view to distribution or is proposing to offer or sell any of such securities for the “issuer” in connection with the distribution of such securities; (3) neither the depositor nor such other persons is participating, or has a direct or indirect participation, in any such undertaking or in the direct or indirect underwriting of any such undertaking; (4) such securities do not constitute the whole or part of an unsold allotment to or subscription by a “dealer”, as a participant in the distribution of such securities by the “issuer” or by or through an “underwriter”.

For the purposes of this certification the term “issuer” includes not only the Company but also any person directly or indirectly controlling, controlled by or under direct or indirect common control with the Company; the term “dealer” means any person who engages either for all or part of his time, directly or indirectly as agent, broker, or principal, in the business of offering, buying, selling, or otherwise dealing or trading in securities issued by another person; the term “underwriter” means any person who has purchased from the “issuer” the securities presented for deposit with a view to, or offers or sells for the “issuer” in connection with, the distribution of any such securities, or participates or has a direct or indirect participation in any such undertaking or participates or has a participation in the direct or indirect underwriting of any such undertaking, but the term “underwriter” does not include a person whose interest is limited to a commission from an underwriter or dealer not in excess of the usual and customary distributors’ or sellers’ commission.

Very truly yours,

Authorized Signature(s) of the CCASS participant