
UNDERWRITING

HONG KONG UNDERWRITERS

Goldman Sachs (Asia) L.L.C.

China International Capital Corporation Hong Kong Securities Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement which was entered into on May 30, 2013, we are offering initially 27,513,000 Hong Kong Offer Shares (subject to reallocation) for subscription by way of the Hong Kong Public Offering at the Offer Price on and subject to the terms and conditions of this prospectus and the Application Forms.

Subject to the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, our Shares in issue and to be issued, including (i) the Offer Shares to be issued pursuant to the Global Offering, and (ii) any RSU Awards in respect of an aggregate of 18,844,256 Shares which had been granted to certain of the Directors, senior management, employees and former employees pursuant to the RSU Scheme, and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have severally agreed to purchase or procure applications to purchase their respective applicable proportions of the Hong Kong Offer Shares now being offered and which are not taken up under the Hong Kong Public Offering on the terms and subject to the conditions set out in this prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on and subject to, amongst other things, the International Purchase Agreement having been signed and becoming unconditional and not having been terminated in accordance with its terms.

Grounds for termination

The Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled by notice (orally or in writing) to our Company to terminate the Hong Kong Underwriting Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:

- (a) there shall develop, occur, exist or come into effect:
 - (i) 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, outbreak of diseases or epidemics including, but not limited to, SARS, H7N9, H5N1 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; 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, regional or international financial, economic, political, military, industrial, fiscal, regulatory, currency, credit or market conditions or exchange control or any monetary or trading settlement system (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and

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credit markets or 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 the Renminbi is linked to any foreign currency or currencies), in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Japan, British Virgin Islands or the Cayman Islands (the “**Relevant Jurisdictions**”); or

- (iii) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Tokyo Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange; or
- (iv) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), New York (imposed at Federal or New York State level or other competent Authority), London, the PRC, the European Union (or any member thereof), Japan, the Cayman Islands or any other Relevant Jurisdictions, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in those places or jurisdictions; or
- (v) 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 any of the Relevant Jurisdictions; or
- (vi) 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 the PRC or any other Relevant Jurisdictions; or
- (vii) a change or development involving a prospective change in taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions; or
- (viii) any adverse change or prospective adverse change in the earnings, results of operations, business prospects, financial or trading position, conditions or prospects (financial or otherwise) of the Group (including any litigation or claim of any third party being threatened or instigated against the Company or any member of the Group); or
- (ix) 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
- (x) the chairman or chief executive officer of the Company vacating his office; or
- (xi) an authority or a political body or organisation in any relevant jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any Director; or
- (xii) a contravention by any member of the Group of the Companies Ordinance, the Listing Rules or applicable laws; or
- (xiii) a prohibition on the Company for whatever reason from allotting or selling the Offer Shares pursuant to the terms of the Global Offering; or

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- (xiv) non-compliance of this prospectus (or any other documents used in connection with the contemplated offer and sale of the Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable law or regulation; or
- (xv) the issue or requirement to issue by the Company of any supplement or amendment to this prospectus or the web proof information pack (or to any other documents used in connection with the contemplated offer and sale of the Shares) pursuant to the Companies Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC; or
- (xvi) an order or petition for the winding up of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group,

and which, individually or in the aggregate, in the opinion of the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters) (1) has or will or may have a material adverse effect on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group as a whole; or (2) has or will have or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering; or (3) makes or will make or may make it inadvisable or inexpedient or impracticable for any material part of the Hong Kong Underwriting Agreement, or for any part of the Hong Kong Public Offering or the Global Offering to be performed or implemented or proceed as envisaged or to market the Global Offering or to deliver the Offer Shares on the terms and in the manner contemplated by this prospectus; or (4) has or will or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

- (b) there has come to the notice of the Joint Bookrunners that:
 - (i) any statement contained in any of this prospectus, the Application Forms and/or in any notices, announcements, web proof information pack, advertisements, communications or other documents issued or used by or on behalf of 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, inaccurate or misleading in any respect, or that any forecast, expression of opinion, intention or expectation contained in any of this prospectus, the Application Forms and/or any notices, announcements, web proof information pack, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) is not fair and honest and based on reasonable assumptions; or
 - (ii) 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 from any of this prospectus, the Application Forms, web proof information pack and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto); or

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- (iii) any breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Purchase Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters); or
- (iv) any event, act or omission which gives or is likely to give rise to any liability of any of the Controlling Shareholders and the Company as set out in the Hong Kong Underwriting Agreement; or
- (v) any material adverse change or development involving a prospective material adverse change in the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company or any member of the Group, including any litigation or claim of any third party of material importance being threatened or instigated against the Company or any member of the Group; or
- (vi) any breach of, or any matter or event rendering untrue, incorrect, inaccurate or misleading in any respect, of any of the representations, warranties and undertakings of the Controlling Shareholders and the Company as set out in the Hong Kong Underwriting Agreement; or
- (vii) approval by the Listing Committee of the 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 date of the listing, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (viii) the Company has withdrawn this prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering.

Lock-up Undertakings

Undertakings to the Stock Exchange pursuant to the Listing Rules

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that no further Shares or securities convertible into equity securities (whether or not of a class already listed) may be issued or form the subject of any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except the Offer Shares to be issued pursuant to the Global Offering and the Shares issued or to be issued under the RSU Scheme, or under any of the circumstances provided under Rule 10.08 of the Listing Rules.

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Lock-up undertakings of our Company pursuant to the Hong Kong Underwriting Agreement

We have undertaken to the Joint Bookrunners and the Hong Kong Underwriters that except (i) the Offer Shares to be issued pursuant to the Global Offering, and (ii) any Shares to be issued under the RSU Scheme on or before Listing at any time from the date of the Hong Kong Underwriting Agreement up to and including the date falling six months after the Listing Date (the “**First Six Month Period**”), we will not, and will procure that each member of our Group does not, without the Joint Bookrunners’ (on behalf of the Hong Kong Underwriters) prior written consent and unless in compliance with the requirements of the Listing Rules:

- (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or any other securities of our Company or any shares or other securities of such other member of our Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any shares of such other member of our Group, as applicable);
- (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 Shares or any other securities of our Company or any shares or other securities of such other member of our Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any shares of such other member of our Group, as applicable);
- (c) enter into any transaction with the same economic effect as any transaction specified in paragraph (a) or (b) above; or
- (d) offer to or agree to or announce any intention to effect any transaction specified in paragraph (a), (b), or (c) above,

in each case, whether any of the transactions specified in paragraph (a), (b) or (c) above is to be settled by delivery of Shares or such other securities of our Company or shares or other securities of such other member of our Group, as applicable, or in cash or otherwise (whether or not the issue of Shares or such other securities will be completed within the First Six Month Period).

In the event that, during the period of six months commencing on the date on which the First Six Month Period expires, our Company enters into any of the transactions specified in paragraph (a), (b), or (c) above or offers to or agrees to or announces any intention to effect any such transaction, our Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company.

In addition, our Company has agreed and undertaken that we will not effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below 25% on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Joint Bookrunners (on behalf of the Hong Kong Underwriters).

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Lock-up undertakings of our Controlling Shareholders pursuant to the Hong Kong Underwriting Agreement

Each Controlling Shareholder has undertaken to each of the Company and the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters) that as an inducement for the Underwriters to execute the Underwriting Agreements, during the Lock-up Period (as defined below), each Controlling Shareholder will not:

- (i) offer, sell, contract to sell, charge, pledge or otherwise dispose of, 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, create any encumbrances to, lend or otherwise transfer or dispose of, or cause our Company to repurchase, either directly or indirectly, conditionally or unconditionally, any Shares or securities convertible into or exchangeable or exercisable for any 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 Shares;
- (iii) offer or agree to enter into any transaction with the same economic effect described in (i) or (ii) above, whether any such aforementioned transaction described in (i) or (ii) above is to be settled by delivery of such Shares or such other securities, in cash or otherwise; or
- (iv) publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap or other arrangement described in (i), (ii) or (iii) above,

without, in each case, the prior written consent of the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters and International Underwriters) (the “**Controlling Shareholder Lock-up Restrictions**”).

The Controlling Shareholders shall be exempted from the Lock-up Restrictions to facilitate the stock borrowing and lending arrangements in connection with the Global Offering.

The Lock-up Period will commence on the date of the posting of a Web Proof Information Pack regarding the Company on the website of the Stock Exchange, and will continue to and include the date that is six months after the Listing Date (the “**Lock-up Period**”).

Lock-up undertakings of the Financial Investors pursuant to lock-up agreements

Each of the Financial Investors has entered into a lock-up agreement in favor of the Company and the Joint Bookrunners (for themselves and on behalf of the Underwriters), on or around the date of the posting of a Web Proof Information Pack regarding the Company on the website of the Stock Exchange, pursuant to which each of the Financial Investors severally undertakes to each of the Joint Bookrunners and the other Underwriters that from the date of this lock-up agreement up to and including the date falling six months from the Listing Date, it will generally not, without the prior written consent of the Joint Bookrunners (for themselves and on behalf of the Underwriters) and save for limited circumstances for certain Financial Investors:

- (i) offer, pledge, charge, allot, sell, contract to allot, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, or cause the Company to repurchase, either directly or indirectly, conditionally or unconditionally, any shares in the capital of the Company or any securities convertible into or exercisable or exchangeable for or that represent the right to receive such capital;

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- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the share capital of the Company; or
- (iii) offer or agree to enter into any transaction with the same economic effect 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 share capital or such other securities, in cash or otherwise; or
- (iv) publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap or other arrangement described in (i), (ii) or (iii) above, (the “**Financial Investor Lock-up Restrictions**”)

without, in each case, the prior written consent of the Joint Bookrunners (for themselves and on behalf of the other Underwriters).

The duration of the Financial Investor Lock-up Restrictions will last for the Lock-up Period.

International Offering

In connection with the International Offering, it is expected that we will enter into the International Purchase Agreement with the Joint Bookrunners and the International Underwriters. Under the International Purchase Agreement and subject to the Over-allotment Option, the International Underwriters would, subject to certain conditions set out therein, severally agree to purchase the International Offer Shares being offered pursuant to the International Offering or procure purchasers for their respective applicable proportions of International Offer Shares. Please refer to the section entitled “Structure of the Global Offering – The International Offering” for further details.

Commission and Expenses

The Hong Kong Underwriters will receive an underwriting commission equal to 3.1 per cent. of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares. For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, if any, the International Underwriters will be paid an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the Joint Bookrunners and the International Underwriters, but not the Hong Kong Underwriters. In addition, at the discretion of our Company, the Hong Kong Underwriters may also receive an incentive fee up to 3 per cent. of the Offer Price for each Offer Share.

Assuming the Over-allotment Option is not exercised and based on an Offer Price of HK\$7.48, being the mid-point of our offer price range of HK\$6.08 to HK\$8.88 per Share, the aggregate fees and commissions in connection with the Hong Kong Public Offering and the International Offering, together with the Stock Exchange listing fees, the Stock Exchange trading fee, SFC transaction levy, legal and other professional fees, printing, and other expenses relating to the Global Offering, are estimated to amount in aggregate to approximately HK\$183 million. Such commissions, fees and expenses are payable by us.

Indemnity

We have agreed to indemnify the Underwriters for certain losses which they may suffer, including losses incurred arising from their performance of their obligations under the Underwriting Agreements and any breach by us of the Underwriting Agreements.

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Hong Kong Underwriters' Interests in Our Company

None of the Hong Kong Underwriters is interested legally or beneficially in any shares of any of our members 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 securities in any of our members in the Global Offering.

Joint Sponsors' Independence

The Joint Sponsors and their affiliates, as significant global financial market participants, may from time to time carry out transactions with our Group, including advisory and ordinary course lending transactions. Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

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