
UNDERWRITING

HONG KONG UNDERWRITERS

Joint Lead Managers (in alphabetical order)

China Securities (International) Brokerage Company Limited
Credit Suisse (Hong Kong) Limited
Macquarie Capital Securities Limited

HONG KONG UNDERWRITING ARRANGEMENTS

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, the Company is offering initially 122,150,000 Hong Kong Offer Shares (subject to adjustment) 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 Hong Kong Stock Exchange granting listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering as mentioned herein and to certain other conditions set forth in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have severally agreed to subscribe or procure subscriptions for their respective applicable proportions of the Hong Kong Offer Shares now being offered but which are not taken up under the Hong Kong Public Offering on the terms and conditions of this Prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on and subject to, among other things, the International Underwriting Agreement having been signed and becoming unconditional.

Grounds for termination

The obligations of the Hong Kong Underwriters to subscribe or procure subscriptions 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 force:
 - (i) any new law or any change or development involving a prospective change in any existing law or any change in the interpretation or application thereof by any court or other competent authority of Bermuda, BVI, Hong Kong or the PRC, the United States, the United Kingdom, Japan, Singapore, the EU (or any member thereof) or any other relevant jurisdiction (collectively, the ***Relevant Jurisdictions***); or
 - (ii) any change or development involving a prospective change in, or any event or series of events resulting or likely to result in any change or development in local, national or international financial, political, military, industrial, legal, fiscal, economic, regulatory, market or currency matters or conditions (including but not limited to a change in the

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system under which the value of the HK\$ is linked to the US\$ or revaluation of Renminbi against any foreign currencies or a change in any other currency exchange rates) in any of the Relevant Jurisdictions; or

- (iii) the imposition of any moratorium, suspension or restriction on trading in securities generally on the Hong Kong Stock Exchange, the London Stock Exchange, the Tokyo Stock Exchange, the Shanghai Stock Exchange, the New York Stock Exchange or in the NASDAQ System or any disruption in commercial banking activities or securities settlement, payment or clearance services or procedures in any of the Relevant Jurisdictions; or
- (iv) a change or development or event involving a prospective change in taxation or exchange control (or the implementation of any exchange control) or foreign investment regulations in any of the Relevant Jurisdictions; or
- (v) any imposition of economic sanctions, in whatever form, directly or indirectly, by any of the Relevant Jurisdictions; or
- (vi) the outbreak or escalation of hostilities involving any of the Relevant Jurisdictions or the declaration by any of the Relevant Jurisdictions of a national emergency or war or any other national or international calamity or crisis; or
- (vii) any event or series of events of force majeure in or affecting any of the Relevant Jurisdictions including without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic (including SARS, H5N1, H1N1 or such related/mutated forms), terrorism, strike or lock-out; or
- (viii) any change or development or event involving a prospective change in the Company's assets, liabilities, profit, losses, performance, condition, business, financial, earnings, trading position or prospects including any litigation or claim of material importance of any third party being threatened or instigated against the Company or any of its subsidiaries; or
- (ix) other than with the approval of the Joint Bookrunners, the issue or requirement to issue by the Company of a supplementary prospectus or offering document pursuant to the Companies Ordinance or the Listing Rules in circumstances where the matter to be disclosed is, in the sole opinion of the Joint Bookrunners, materially adverse to the marketing for or implementation of the Global Offering; or
- (x) an order is made for the winding up or liquidation or provisional winding up of the Company or any of its subsidiaries or the Company or any of its subsidiaries make any composition or arrangement with our or its creditors or enter into a scheme of arrangement or any resolution is passed for the winding-up of any of its subsidiaries or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of the Company or of any of its subsidiaries or anything analogous thereto occurs in respect of the Company or any of its subsidiaries; or

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- (xi) a valid demand by any creditor for repayment or payment of any of the Company's indebtednesses or those of any of its subsidiaries or in respect of which the Company or any of its subsidiaries is liable prior to its stated maturity, or any loss or damage sustained by the Company or any of its subsidiaries (howsoever caused and whether or not the subject of any insurance or claim against any person); or
- (xii) the commencement by any judicial or regulatory body or organisation of any public action against a Director or an announcement by any judicial or regulatory body or organisation that it intends to take any such action; or
- (xiii) any litigation or claim being threatened or instigated against the Company or any of its subsidiaries or the Controlling Shareholders,

and which, in any such case and in the sole opinion of the Joint Bookrunners (for each of itself and on behalf of the other Hong Kong Underwriters),

- (A) is or will be or is likely to be materially adverse to, or materially and prejudicially affect, the business or financial position or prospects of the Company and its subsidiaries as a whole; or
 - (B) has or will have or is likely to have a material adverse change or otherwise have an adverse effect on the success or marketability of the Hong Kong Public Offering or the International Offering; or
 - (C) makes or may make or will or is likely to make it inadvisable, impracticable or inexpedient to proceed with the Hong Kong Public Offering and/or the International Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by this Prospectus; or
 - (D) would have the effect of making any part of the Hong Kong Underwriting Agreement incapable of performance in accordance with the terms herein or which prevents the processing of applications and/or payments pursuant to the terms contained in the Hong Kong Underwriting Agreement, the receiving bank agreement and/or the Hong Kong share registrar agreement; or
- (b) there has come to the notice of the Joint Bookrunners or any of the Hong Kong Underwriters after the date of the Hong Kong Underwriting Agreement:
- (i) that any statement including but not limited to any forecasts, expressions of opinion, intention or expectation contained in this Prospectus or the Application Forms becomes or is discovered to be untrue, inaccurate, incomplete or misleading or in the case of forecasts, expressions of opinion, intention or expectation, are not fair and honest based on reasonable assumptions with reference to the facts and circumstances then subsisting; or
 - (ii) any matter or event arising or has been discovered rendering or there coming to the notice of any of the Joint Bookrunners or the Underwriters any matter or event showing any of the representation and warranties given by the Company or the Controlling

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Shareholders in the Hong Kong Underwriting Agreement or the International Underwriting Agreement to be untrue, inaccurate or misleading or having been breached; or

- (iii) there shall have occurred any matter or event, act or omission which gives or is likely to give rise to any liability of the Company or the Controlling Shareholders pursuant to the indemnities given by the Company, the Controlling Shareholders or any of them under the Hong Kong Underwriting Agreement; or
- (iv) any breach on the part of the Company and/or the Controlling Shareholders of any provisions of the Hong Kong Underwriting Agreement or the International Underwriting Agreement in any material respect; or
- (v) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this Prospectus, not having been disclosed in this Prospectus, constitute an omission therefrom; or
- (vi) the Company withdraws this Prospectus and the Application Forms on the Global Offering; or
- (vii) any member of our Group has contravened the Companies Ordinance or the Listing Rules or any applicable laws; or
- (viii) there is or shall be any change or prospective change in any material respect in, or development or event involving a prospective change, or a materialization of, any of the risks set out in the section headed “Risk Factors” in this Prospectus; or
- (ix) a prohibition is imposed or will likely be imposed on the Company for whatever reason from allotting or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (x) there is or shall be an issue or a requirement to issue by the Company of a supplementary prospectus (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares) pursuant to the Companies Ordinance or the Listing Rules or any requirement or request of the Hong Kong Stock Exchange and/or the SFC; or
- (xi) any of the experts withdraws its consent to the issue of this Prospectus with the inclusion of its reports, letters, summaries of valuations and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears,

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

UNDERTAKINGS TO THE HONG KONG STOCK EXCHANGE PURSUANT TO THE LISTING RULES

Undertakings by the Company

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Hong Kong Stock Exchange that, no further Shares or securities convertible into our equity securities (whether or not of a class already listed) may be issued by us or form the subject of any agreement to such an issue 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 Global Offering or for the circumstances prescribed by Rule 10.08 of the Listing Rules.

Undertakings by the Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of the Controlling Shareholders has undertaken to the Hong Kong Stock Exchange and to the Company that, except pursuant to the Global Offering (including the Stock Borrowing Agreement), he will not and shall procure that the relevant registered holder(s) will not, without the prior written consent of the Hong Kong Stock Exchange and unless in compliance with the requirements of the Listing Rules:

- (1) in the period commencing on the date by reference to which disclosure of his shareholdings in the Company is made in this Prospectus and ending on the date which is six months from the date on which dealings in our Shares commence on the Hong Kong 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 he is shown by this Prospectus to be the beneficial owners; and
- (2) in the period of six months commencing on the date on which the period referred to in paragraph (1) 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 paragraph (1) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he would then cease to be a Controlling Shareholder of the Company for the purposes of the Listing Rules.

Pursuant to Note (3) to Rule 10.07(2) of the Listing Rules, each of the Controlling Shareholders has further undertaken to the Hong Kong Stock Exchange and to the Company that within the period commencing on the date by reference to which disclosure of his shareholdings is made in this Prospectus and ending on the date which is 12 months from the Listing Date, he will:

- (1) when he pledges or charges any securities of the Company or interests therein beneficially owned by him in favor of any authorized institution pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, immediately inform the Company of such pledge or charge together with the number of securities so pledged or charged; and
- (2) when he receives indications, either verbal or written, from the pledgee or chargee that any of the securities of the Company pledged or charged will be disposed of, immediately inform the Company of such indications.

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

UNDERTAKINGS PURSUANT TO THE HONG KONG UNDERWRITING AGREEMENT

Undertaking by the Company

Pursuant to the Hong Kong Underwriting Agreement, we have undertaken to each of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, at any time during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including the date falling six months after the Listing Date (the “First Six-Month Period”), the Company will not without the Joint Bookrunners’ prior written consent and unless in compliance with the Listing Rules:

- (a) offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, make any short sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase, any of its share capital, debt capital or any securities of the Company or any interest in any of the foregoing (including but not limited to any securities convertible into or exercisable or exchangeable for or that represent the right to receive, any Shares or any other securities of the Company) (the “Held Interests”); 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 Held Interests; or
- (c) enter into any transaction with the same economic effect as any transaction described in paragraphs (a) or (b) above; or
- (d) agree or contract to, or publicly announce any intention to enter into, any transaction described in paragraphs (a), (b) or (c) above,

whether any of the foregoing transactions described in paragraphs (a), (b), (c) and (d) above is to be settled by delivery of such Held Interests or such other securities, in cash or otherwise, provided that the foregoing restrictions shall not apply to the issue of Shares by the Company pursuant to the Global Offering or the Capitalization Issue or grant of options or issuance of the Shares upon exercise of such options pursuant to the Share Option Scheme, and the Company further agree that, in the event of an issue or disposal of any Shares or any interest therein during the six-month period immediately following the First Six-Month Period (the “Second Six-Month Period”), we shall take all reasonable steps to ensure that it will not create a disorderly or false market in the Shares or any other securities of the Company.

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Undertakings by the Controlling Shareholders

Pursuant to the Hong Kong Underwriting Agreement, each of the Controlling Shareholders has undertaken to each of the Company, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners and the Hong Kong Underwriters that without the prior written consent of the Joint Bookrunners and unless in compliance with the Listing Rules:

- (a) at any time during the First Six-Month Period, he will not:
 - (i) offer, accept subscription for, sell, pledge, mortgage, charge, 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, make any share sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of its Held Interests held as of the Listing Date; 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 Interests; or
 - (iii) enter into any transaction with the same economic effect as any transaction described in paragraphs (i) or (ii) above; or
 - (iv) agree or contract to, or publicly announce any intention to enter into, any transaction described in paragraphs (i), (ii) or (iii) above,

whether any of the foregoing transactions described in paragraphs (i), (ii) or (iii) above is to be settled by delivery of share capital or such other securities, in cash or otherwise, or offer to or agree to do any of the foregoing or announce any intention to do so; and

- (b) at any time during the Second Six-Month Period, he will not enter into any of the foregoing transactions in paragraphs (a)(i) or (ii) or (iii) above or agree or contract to or publicly announce any intention to enter into any such transactions if, immediately following such transfer or disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances or any other transactions, the Controlling Shareholders will cease to be a controlling shareholder (as the term is defined in the Listing Rules);
- (c) until the expiry of the Second Six Month Period, in the event that he enters into any such transactions or agrees or contracts to, or publicly announces an intention to enter into any such transactions, he will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company; and
- (d) nothing in the foregoing paragraph (a) or (b) shall prevent any of the Controlling Shareholders from pledging or charging any direct or indirect interest in the Shares or in any share in any company controlled by it which is the beneficial owner of the interest in the Shares in favour of an authorized institution (as defined in the Banking Ordinance) for a bona fide commercial loan during any time during the period of 12 months after the date on which dealings in the Shares commence on the Hong Kong Stock Exchange, but in which event, (i) if he pledges or charges any Shares or other securities of the Company in respect of which he is the beneficial owner, he will immediately inform the Company, the Joint

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Bookrunners, the Joint Sponsors and the Hong Kong Stock Exchange of any such pledges or charges and the number of Shares or other securities of the Company so pledged or charged, and (ii), if he receives any indication, either verbal or written, from any such pledgee or chargee of Shares or other securities of the Company that such Shares or other securities of the Company will be disposed of, he will immediately inform the Company, the Joint Bookrunners, the Joint Sponsors and the Hong Kong Stock Exchange of any such indication.

Undertaking by the Minority Shareholders

Each of the direct or indirect shareholders of the Company set out in the following paragraph (the “Minority Shareholders”) has agreed to undertake to each of us and the Joint Bookrunners for themselves and on behalf of each of the Underwriters) that, conditional upon listing of the Shares on the Hong Kong Stock Exchange on or prior to 31 December 2013, it will not, and will procure that none of its subsidiaries or companies controlled by it or any nominee or trustee holding in trust for it will, without prior written consent of the Joint Bookrunners at any time during the period commencing on the Listing Date, and ending on a date which is six months after the Listing Date (the “Lock-up Period”), sell, offer to sell, pledge, charge, dispose, 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, make any short sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the Shares which are to be held by it on the Listing Date (the “Investor Shares”), or any interest therein (including, but not limited to any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, any such Investor Shares) or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such Investor Shares or any interest therein, whether any of the foregoing transactions is to be settled by delivery of share capital, debt capital or such other securities, in cash or otherwise, or offer to or agree to do any of the foregoing or announce any intention to do so, except that it may transfer any Investor Shares to any of its wholly-owned subsidiaries during the Lock-up Period provided that such wholly-owned subsidiary shall have executed and delivered to the Joint Bookrunners lock-up undertakings identical to the terms set out above.

The Minority Shareholders include: ZCH Asia Limited; Inno Technology (HK) Limited; Fine Time Holdings Limited; Guo Xin Investments Limited; ZDJ Asia Limited; SM Asia Limited; MLW Asia Limited; XH Asia Limited; HYY Asia Limited; XDH Asia Limited; SYL Asia Limited; Precious View Investments Limited; Zhongchi Management Consulting Limited; Maximum Shine Limited; HQ-China Fund L.P. and each of their respective owners as set out on page 135 and 139 of this Prospectus and CSCI Co. Ltd, being the sole general partner of HQ-China Fund, L.P..

INTERNATIONAL OFFERING

International Underwriting Agreement

In connection with the International Offering, it is expected that we and the Selling Shareholders will enter into the International Underwriting Agreement with, among others, the International Underwriters. Under the International Underwriting Agreement, the International Underwriters, subject to certain conditions, will agree severally to purchase, or procure purchasers for, the International Offer Shares being offered pursuant to the International Offering.

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We expect the Selling Shareholders to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Bookrunners on behalf of the International Underwriters, on or before 19 December 2013, being the 30th day from the last day for the lodging of Application Forms under the Hong Kong Public Offering, to require the Selling Shareholders to sell up to an aggregate of 183,222,000 Shares, representing in aggregate approximately 15% of the Offer Shares initially available under the Global Offering at the Offer Price to cover over-allocations, if any, in the International Offering.

The Selling Shareholders are expected to enter into the International Underwriting Agreement pursuant to which the Shares to be held by the Selling Shareholders on the Listing Date are expected to be subject to a lock-up undertaking for six months commencing from the Listing Date, except for the sale of Shares by the Selling Shareholders upon exercise of the Over-allotment Option by the Joint Bookrunners on behalf of the International Underwriters.

COMMISSION AND EXPENSES

The Hong Kong Underwriters will receive a gross commission of 3% of the aggregate Offer Price payable for the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering. For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the International Underwriters and not the Hong Kong Underwriters. The commissions payable to the Underwriters will be borne by the Company with respect to the New Shares to be issued by the Company. The Company may also in our sole discretion pay any or all of the Joint Bookrunners of Hong Kong Public Offering or International Offering an additional incentive fee in such aggregate amount of not more than 0.5% of the aggregate Offer Price payable for the Offer Shares initially offered under the Global Offering.

The aggregate commissions and fees, together with the listing fees, SFC transaction levy, the Stock Exchange trading fee, legal and other professional fees, printing and other expenses payable by us relating to the Global Offering are estimated to amount to approximately HK\$153 million in total (based on the mid-point of our indicative price range of the Global Offering and assuming the Over-allotment Option is not exercised). They will be payable by us, provided that all the seller and purchaser stamp duties, if any, and the commissions and other brokerage, levies and fees in respect of the Sale Shares shall be borne by the Selling Shareholders. The Selling Shareholders will also pay for all expenses in connection with any exercise of the Over-allotment Option.

HONG KONG UNDERWRITERS' INTERESTS IN THE COMPANY

Save for its obligations under the Hong Kong Underwriting Agreement, none of the Hong Kong Underwriters has any shareholding in any member of our Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group, except that an affiliate of China Securities (International) Brokerage Company Limited holds 1.64% of the equity interest in the Company as of the Latest Practicable Date. For further details of China Securities (International) Brokerage Company Limited's interest in the Company, please refer to page 135 of this Prospectus.

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 and/or the International Underwriting Agreement.

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JOINT SPONSORS' INDEPENDENCE

Statements in connection with the independence of the Joint Sponsors are set out in “Appendix IV — Statutory and General Information — F. Other Information — 1. Joint Sponsors” in this Prospectus.