
UNDERWRITING

HONG KONG UNDERWRITERS

The Hong Kong Public Offering shall be fully underwritten by the Hong Kong Underwriters. The Hong Kong Underwriters are:

Joint Lead Managers

Citigroup Global Markets Asia Limited
China International Capital Corporation Hong Kong Securities Limited
The Hongkong and Shanghai Banking Corporation Limited
UBS AG, Hong Kong Branch
J.P. Morgan Securities (Asia Pacific) Limited
China Merchants Securities (HK) Co., Limited
BOCOM International Securities Limited
Industrial Securities (Hong Kong) Capital Limited

Co-Managers

First Shanghai Securities Limited
Sun Hung Kai Investment Services Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

The Hong Kong Underwriting Agreement was entered into on November 28, 2013. Pursuant to the Hong Kong Underwriting Agreement, we are offering 82,986,000 H Shares for subscription by the public in Hong Kong on and subject to the terms and conditions set out in this prospectus and the Application Forms.

Subject to:

- the Listing Committee of the Hong Kong Stock Exchange granting approval for the listing of, and permission to deal in, the H Shares to be offered pursuant to the Global Offering as mentioned herein (including any additional H Shares which may be issued upon the exercise of the Over-allotment Option); and
- certain other conditions set out in the Hong Kong Underwriting Agreement (including but not limited to the Offer Price being agreed upon between us (for ourselves and on behalf of the Selling Shareholders) and the Joint Global Coordinators (for themselves and on behalf of the Underwriters)),

the Hong Kong Underwriters have agreed severally but not jointly to subscribe or procure subscribers to subscribe for the Hong Kong Public Offer Shares which are being offered but not taken up under the Hong Kong Public Offering on the terms and subject to the conditions in this prospectus, the

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Application Forms and the Hong Kong Underwriting Agreement. If, for any reason, the Offer Price is not agreed upon between us (for ourselves and on behalf of the Selling Shareholders) and the Joint Global Coordinators (for themselves and on behalf of the Underwriters), the Global Offering will not proceed.

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

Grounds for Termination

The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Public 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 shall develop, occur, exist or come into effect:
- (i) any local, national, regional or international event, or series of events, in the nature of force majeure (including, without limitation, acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemics, pandemics (including but not limited to SARS, swine or avian flu, H5N1, H1N1 and such related/mutated forms), outbreaks of diseases, economic sanction, strikes, lock-outs, fire, explosion, flooding, civil commotion, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism) in or affecting Hong Kong, the PRC, the United States, the United Kingdom, Japan, Singapore or the European Union (taken as a whole) (each a “**Relevant Jurisdiction**”); 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 (including, without limitation, any conditions affecting stock and bond markets, money and foreign exchange markets) in or affecting any Relevant Jurisdiction; or
 - (iii) any moratorium, suspension or restriction on trading in securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the NASDAQ Global Market, the Tokyo Stock Exchange, the Singapore Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange, or a material devaluation of the Hong Kong dollars or the Renminbi against any foreign currencies, or any disruption in monetary or trading or securities settlement or clearance services, procedures or matters in or affecting any Relevant Jurisdiction; or
 - (iv) any general moratorium on commercial banking activities in any Relevant Jurisdiction declared by the relevant authorities, or a disruption in commercial banking, foreign exchange trading or securities settlement or clearance services in or affecting any Relevant Jurisdiction; or
 - (v) any new laws, policies or regulations or any change or development involving a prospective change in existing laws, policies 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 Relevant Jurisdiction; or
 - (vi) a change or prospective change in taxation or exchange control, currency exchange rates or foreign investment regulations in any Relevant Jurisdiction, in each case adversely affecting an investment in the H Shares; or

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- (vii) any petition for the winding up or liquidation of the Company, or the Company makes any compromise or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of the Company or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of the Company or anything analogous thereto occurs in respect of the Company; or
- (viii) any material adverse change or development or event involving a prospective material adverse change in the Group's assets, liabilities, profits, losses, performance, condition, business, financial, earnings, trading position or prospects (taken as a whole); or
- (ix) any litigation, claim or legal action of any third party being threatened or instigated against any member of the Group or any material contravention of any applicable laws or regulations in Hong Kong or the PRC or the Hong Kong Listing Rules by any member of the Group; or
- (x) any material non-compliance of this prospectus or any Offer Document (as defined in the Hong Kong Underwriting Agreement) or any aspect of the Global Offering with the Hong Kong Listing Rules or any other applicable Laws,

which, individually or in the aggregate, in the sole and absolute opinion of the Joint Global Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) (1) has or will or is likely to have a material adverse effect on the business, financial position, results of operations or prospects of the Group as a whole, or (2) has or will or is likely to have a material adverse effect on the success of the Global Offering or (3) has or will or is likely to have the effect of making it inadvisable or impracticable for any material part of the Hong Kong Underwriting Agreement (including underwriting), the Hong Kong Public Offering or the Global Offering to be performed in accordance with its terms; or

- (b) there has come to the notice of the Joint Global Coordinators or any of the Hong Kong Underwriters after the date of the Hong Kong Underwriting Agreement:
 - (i) any statement or expression of opinion contained in this prospectus, the Application Forms, the formal notice, the web proof information pack and/or any announcement issued 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 material respect; or
 - (ii) any matter not having been disclosed in this prospectus has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus, result in a misstatement therein or constitute an omission therefrom (including any supplement or amendment thereto); or
 - (iii) any material breach on the part of the Company of any of its obligations under the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or
 - (iv) any event, act or omission which gives or is likely to give rise to any liability of the Company pursuant to relevant provisions under the Hong Kong Underwriting Agreement which liability has or will or is likely to have a material adverse effect on the business, financial position, results of operations or prospects of the Group as a whole; or
 - (v) any material adverse change or development involving a prospective material adverse change in the business, financial position, results of operations or prospects of the Group as a whole; or
 - (vi) any of the representations, warranties and undertakings given under the Hong Kong Underwriting Agreement is (or would when repeated be) untrue, incorrect, inaccurate or

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misleading in any respect (in the case of any representation, warranty or undertaking already qualified as to materiality) or in any material aspect (in the case of any representation, warranty and undertaking not already qualified as to materiality); or

- (vii) the Company withdraws this prospectus (and/or any other documents used in connection with the Global Offering) or the Global Offering.

Undertakings to the Hong Kong Stock Exchange pursuant to the Hong Kong Listing Rules

Undertakings by our Company

Pursuant to Rule 10.08 of the Hong Kong Listing Rules, no further Shares or securities convertible into equity securities of our Company (whether or not of a class already listed) may be issued by us or form the subject of any agreement to such an issue by us within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the commencement of dealing), except:

- (a) in certain circumstances prescribed by Rule 10.08 of the Hong Kong Listing Rules; or
- (b) pursuant to the Global Offering (including the Over-allotment Option).

Undertaking by our Controlling Shareholder

Pursuant to Rule 10.07(1) of the Hong Kong Listing Rules, our Controlling Shareholder, HPG, has undertaken to the Hong Kong Stock Exchange that it will not, and will procure that the relevant registered holder(s) of our Shares will not, save as permitted under the Hong Kong Listing Rules:

- (a) in the period commencing on the date of this prospectus and ending on the date which is six months from the date on which dealings in our H Shares commence on the Hong Kong Stock Exchange (the “**First Six-Month Period**”), dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of our Company’s Shares in respect of which it is shown in this prospectus to be the beneficial owner; and
- (b) during the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”), dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares referred to in sub-paragraph (a) above, and to such extent that immediately following such disposal, or upon the exercise or enforcement of such options, rights, interests or encumbrances, it would cease to be a Controlling Shareholder of our Company.

HPG has further undertaken to the Hong Kong Stock Exchange and us that, within the First Six-Month Period and the Second Six-Month Period, it will:

- (a) when it pledges or charges any Shares or other securities of our Company beneficially owned by it in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) as security for a bona fide commercial loan, immediately inform our Company of any such pledge or charge and the number of Shares or other securities of our Company so pledged or charged; and
- (b) when it receives any indication, either verbal or written, from any such pledgee or chargee of Shares or other securities of our Company pledged or charged that any of such Shares or other securities of our Company will be disposed of, immediately inform us of any such indication.

We will also, as soon as we have been informed of the above matters (if any) by HPG, inform the Hong Kong Stock Exchange and disclose such matters in accordance with the publication

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requirements under Rule 2.07C of the Hong Kong Listing Rules as soon as possible after being so informed.

Undertakings to the Hong Kong Underwriters

We have, pursuant to the Hong Kong Underwriting Agreement, undertaken to each of the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that except pursuant to the Global Offering (including pursuant to the exercise of the Over-allotment Option, during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on the date when the First Six-Month Period expires, we will not, without the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Hong Kong 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 any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, claim, right or preference granted to any third party, or any other encumbrance or security interest of any kind over, or agree to transfer or dispose of or create any of the foregoing over, either directly or indirectly, conditionally or unconditionally, any H Shares or any other securities of our Company 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 H Shares or other securities of our Company) or deposit any H Shares or other securities of our Company with a depository in connection with any issuance of depository receipts; 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 any H Shares or any other securities of our Company or any interest therein (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 H Shares or any other securities of our Company); or
- (c) enter into any transaction with the same economic effect as any transaction described in paragraphs (a) or (b) above, or
- (d) offer to or agree to do any of the foregoing or announce any intention to effect any transaction described in paragraphs (a), (b) or (c) above,

in each case, whether any of the foregoing transactions described in paragraphs (a) to (c) above is to be settled by delivery of H Shares or such other securities of our Company, or in cash or otherwise (whether or not such issuance and delivery of H Shares or securities will be completed within such period).

In the event of an issue or disposal of any H Shares or any interest therein during the Second Six-Month Period, we will take all reasonable steps to ensure that such an issue or disposal, will not, and no other act of us will, create a disorderly or false market for the H Shares or any other securities of us.

Indemnity

We have agreed to indemnify, among others, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters for certain losses which they may suffer, including, among other matters, losses arising from the performance of their

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obligations under the Hong Kong Underwriting Agreement and any breach by us of the Hong Kong Underwriting Agreement, as the case may be.

Hong Kong Underwriters' Interest in our Company

Save for its obligations under the Hong Kong Underwriting Agreement and as disclosed in this prospectus, none of the Hong Kong Underwriters has any shareholding interests in our Company or any other member of our Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any member of our Group.

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

The International Offering

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 Joint Global Coordinators, the Joint Bookrunners and the International Underwriters on or about the Price Determination Date, shortly after the determination of the Offer Price. Under the International Underwriting Agreement, the International Underwriters would, subject to certain conditions, severally and not jointly, agree to purchase, or procure purchasers to purchase, their respective applicable proportions of the International Offer Shares being offered pursuant to the International Offering.

Restrictions on the Offer Shares

No action has been taken to permit a public offering of the Offer Shares, other than in Hong Kong, or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make an offer or invitation. In particular, the Offer Shares have not been offered or sold, and will not be offered or sold, directly or indirectly, in the PRC.

Over-allotment and Stabilization

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the securities in the secondary market, during a specified period of time, to curb and, if possible, prevent, any decline in the market price of the securities below the offer price. In Hong Kong, the price at which stabilization is effected is not permitted to exceed the Offer Price.

In connection with the Global Offering, the Stabilizing Manager, on behalf of the Underwriters, may over-allocate or effect short sales or any other stabilizing transactions with a view to stabilizing or maintaining the market price of the H Shares at a level higher than the otherwise prevailing price in the open market. Short sales involve the sale by the Stabilizing Manager of a greater number of H Shares than the Underwriters are required to purchase in the Global Offering. "Covered" short sales are sales made in an amount not greater than the Over-allotment Option. The Stabilizing Manager may close out the covered short position by either exercising the Over-allotment Option to purchase additional H Shares or purchasing H Shares in the open market. In determining the source of the H Shares to close out the covered short position, the Stabilizing Manager will consider, among other things, the price of H Shares in the open market as compared to the price at which they may purchase additional H Shares pursuant to the Over-allotment Option. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or curbing a decline in the market price of the H Shares. Any market purchases of the H Shares may be effected on any stock exchange, including

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the Hong Kong Stock Exchange, any over-the-counter market or otherwise, provided that they are made in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Stabilizing Manager to conduct any such stabilizing activity, which if commenced, will be done at the absolute discretion of the Stabilizing Manager and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end within 30 days of the last day for the lodging of applications under the Hong Kong Public Offering. The number of the H Shares that may be over-allocated will not exceed the number of the H Shares that may be sold under the Over-allotment Option, namely, 124,477,000 H Shares, which is approximately 15% of the number of Offer Shares initially available under the Global Offering.

In Hong Kong, stabilizing activities must be carried out in accordance with the Securities and Futures (Price Stabilizing) Rules. Stabilizing actions permitted pursuant to the Securities and Futures (Price Stabilizing) Rules include:

- (a) over-allocation for the purpose of preventing or minimizing any reduction in the market price of the H Shares;
- (b) selling or agreeing to sell the H Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the H Shares;
- (c) purchasing or subscribing for, or agreeing to purchase or subscribe for, the H Shares pursuant to the Over-allotment Option in order to close out any position established under (a) or (b) above;
- (d) purchasing, or agreeing to purchase, the H Shares for the sole purpose of preventing or minimizing any reduction in the market price of the H Shares;
- (e) selling or agreeing to sell the H Shares to liquidate any position held as a result of those purchases; and
- (f) offering or attempting to do anything described in (b), (c), (d) and (e) above.

Stabilizing actions by the Stabilizing Manager will be entered into in accordance with the laws, rules and regulations in place in Hong Kong on stabilization.

As a result of effecting transactions to stabilize or maintain the market price of the H Shares, the Stabilizing Manager may maintain a long position in the H Shares. The size of the long position, and the period for which the Stabilizing Manager will maintain the long position is at the discretion of the Stabilizing Manager and is uncertain. In the event that the Stabilizing Manager liquidates this long position by making sales in the open market, this may lead to a decline in the market price of the H Shares.

Stabilizing action by the Stabilizing Manager is not permitted to support the price of the H Shares for longer than the stabilizing period, which begins on the day on which trading of the H Shares commences on the Hong Kong Stock Exchange and ends on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilizing period is expected to end on January 3, 2014. As a result, demand for the H Shares, and their market price, may fall after the end of the stabilizing period. These activities by the Stabilizing Manager may stabilize, maintain or otherwise affect the market price of the H Shares. As a result, the price of the H Shares may be higher than the price that otherwise may exist in the open market. Any stabilizing action taken by the Stabilizing Manager may not necessarily result in the market share of the H Shares staying at or above the Offer Price either during or after the stabilizing period. Bids for or market purchases of the H Shares by the Stabilizing Manager may be made at a price at or below the Offer Price and therefore at or below the price paid for the H Shares by purchasers. A public announcement in compliance with

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the Securities and Futures (Price Stabilizing) Rules will be made within seven days of the expiration of the stabilizing period.

Total Commission and Expenses

The Underwriters will receive an underwriting commission of 2.5% of the Offer Price of all the Offer Shares (including Offer Shares sold pursuant to the exercise of the Over-allotment Option but excluding any Sale Shares). Our Company may also at our sole and absolute discretion pay an additional incentive fee of such amount determined by us to any or all of the Underwriters.

Assuming an Offer Price of HK\$5.98 per Offer Share (being the approximate mid-point of the indicative Offer Price range), the aggregate commissions and fees, together with Hong Kong Stock Exchange listing fees, SFC transaction levy, Hong Kong Stock Exchange trading fees, legal and other professional fees and printing and other expenses relating to the Global Offering, are estimated to amount in aggregate to approximately HK\$254.10 million in total (assuming the Over-allotment Option is not exercised). The Selling Shareholders will pay the SFC transaction levy and Hong Kong Stock Exchange trading fees in respect of the Sale Shares.

INDEPENDENCE OF THE JOINT SPONSORS

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors set out in Rule 3.07 of the Hong Kong Listing Rules.