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## UNDERWRITING

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### HONG KONG UNDERWRITERS

The Hong Kong Underwriters are:

Joint Global Coordinators

BOCI Asia Limited  
BOCOM International Securities Limited  
Haitong International Securities Company Limited  
Macquarie Capital Securities Limited

Joint Bookrunners

ABCI Capital Limited  
BOCI Asia Limited  
BOCOM International Securities Limited  
Haitong International Securities Company Limited  
ICBC International Capital Limited  
Macquarie Capital Securities Limited

Joint Lead Managers

ABCI Securities Company Limited  
BOCI Asia Limited  
BOCOM International Securities Limited  
Haitong International Securities Company Limited  
ICBC International Securities Limited  
Macquarie Capital Securities Limited

Co-Lead Managers

Bright Smart Securities International (H.K.) Limited  
Shenyin Wanguo Capital (H.K.) Limited  
Sun Hung Kai Investment Services Limited  
Tung Shing Securities (Brokers) Limited

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### *Hong Kong Public Offering*

#### **Hong Kong Underwriting Agreement**

The Hong Kong Underwriting Agreement was entered into on December 9, 2013. As described in the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription on the terms and subject to the terms and conditions of this prospectus and the Application Forms at the Offer Price. Subject to the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, our Shares in issue and to be issued as mentioned herein, and to certain

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

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

### Grounds for Termination

If any of the events set out below shall occur at any time prior to 8:00 a.m. on the Listing Date, the Joint Global Coordinators (for itself and on behalf of the Hong Kong Underwriters) may at its sole and absolute discretion by giving notice to our Company and our Controlling Shareholders terminate the Hong Kong Underwriting Agreement without liability to any of the other parties with immediate effect:

- (a) there develops, occurs, exists or comes into force:
  - (i) any change or development involving a prospective change, or any event or series of events resulting in or representing a change or development involving a prospective change, in local, national, regional or international financial, political, military, industrial, economic, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets, 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 a revaluation of the Renminbi or Hong Kong dollars against any foreign currencies, respectively) in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the Cayman Islands, the BVI, Singapore or any jurisdiction considered by the Joint Global Coordinators to be relevant (collectively, the “**Relevant Jurisdictions**” and individually, a “**Relevant Jurisdiction**”);
  - (ii) any new law or regulation or any change or development involving a prospective change in existing law or regulation, 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;
  - (iii) any event or series of events in the nature of force majeure (whether or not covered by insurance or responsibility has been claimed) including, without limitation, acts of government, strikes, lock-outs, fire, explosion, flooding, earthquake, epidemics, pandemics, outbreaks of infections, diseases, SARS and H5N1 and any related or mutated forms of infectious disease, civil commotion, economic sanction, public disorder, social or political crisis, acts of war, acts of terrorism, acts of God, accident or interruption or delay in transportation in or affecting any Relevant Jurisdiction;
  - (iv) 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 in or affecting any Relevant Jurisdiction; or

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- (v) (A) any suspension or limitation on trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Stock Market, the Tokyo Stock Exchange, the London Stock Exchange, the Singapore Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange or (B) a general moratorium on commercial banking activities in New York, London, Hong Kong, the PRC, the Cayman Islands, the BVI or any other jurisdiction relevant to any member of our Group declared by the relevant authorities, or a disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services in or affecting any Relevant Jurisdiction;
- (vi) any change or development involving a prospective change in taxation or exchange controls, currency exchange rates or foreign investment regulations in any Relevant Jurisdiction adversely affecting an investment in the Shares;
- (vii) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction;
- (viii) any litigation, legal action or claim being threatened or instigated against any member of our Group;
- (ix) the commencement by any governmental, law enforcement agency, regulatory or political body or organization of any action against a Director or any member of our Group or an announcement by any governmental, law enforcement agency, regulatory or political body or organization that it intends to take any such action;
- (x) a Director being charged with an indictable offense or prohibited by operation of law or otherwise disqualified from taking part in the management of a company;
- (xi) the chairman or chief executive officer of our Company vacating his office, save and except for health reasons;
- (xii) an order or petition for the winding up of any member of our Group or any composition or arrangement made by any member of our Group with its creditors or a scheme of arrangement entered into by any member of our Group or any resolution for the winding-up of any member of our 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 our Group or anything analogous thereto occurring in respect of any member of our Group; or
- (xiii) a valid demand by any creditor for repayment or payment of any indebtedness of our Company or any member of our Group or in respect of which our Company or any member of our Group is liable prior to its stated maturity and which demand has or could reasonably be expected to have a material adverse effect on our Group taken as a whole,

and which, in any such case (individually or in the aggregate) and in the sole and absolute opinion of the Joint Global Coordinators (for itself and on behalf of the Hong Kong Underwriters),

- (i) is or may or will be or is likely to be materially adverse to, or prejudicially affect, the business or financial or trading position or prospects of our Group as a whole;

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- (ii) has or will have or may or is likely to have a material adverse effect on the success of the Global Offering and/or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering and/or make it impracticable or inadvisable for any part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offering and/or the Global Offering to be performed or implemented as envisaged; or
  - (iii) makes or will or is reasonably likely to make it inadvisable or inexpedient to proceed with the Hong Kong Public Offering and/or the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by this prospectus; or
- (b) there comes 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) that any statement contained in the formal notice or the Offer Documents (as defined in the Hong Kong Underwriting Agreement) or any announcements issued by our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was or has become untrue, incorrect or misleading in any material respect, or that any forecasts, expressions of opinion, intention or expectation expressed in the WPIP, the formal notice or the Offer Documents or any announcements issued by our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) are not fair and honest and based on reasonable assumptions, when taken as a whole;
  - (ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before date of the issue of this prospectus, not having been disclosed in this prospectus, constitute a material omission therefrom;
  - (iii) any breach of, or any event rendering any of the representations, warranties and undertakings given by our Company and our Controlling Shareholders in the Hong Kong Underwriting Agreement or the International Underwriting Agreement being untrue, incorrect, inaccurate or misleading in any material respect;
  - (iv) any material change or development involving a prospective material change, or a materialization of, any of the risks set out in the section headed “Risk Factors” in this prospectus;
  - (v) any event, act or omission which gives or is likely to give rise to any liability of our Company and our Controlling Shareholders pursuant to the indemnities given by our Company and our Controlling Shareholders under the Hong Kong Underwriting Agreement;
  - (vi) any material breach of any of the obligations or undertakings of our Company and our Controlling Shareholders under the Hong Kong Underwriting Agreement, the Price Determination Agreement or the International Underwriting Agreement;
  - (vii) any material adverse change or development or prospective material adverse change in the assets and liabilities, condition, business, financial or otherwise, or in the earnings, business, operations, trading position or prospects of our Group as a whole;

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- (viii) the granting of an approval in principle by the Listing Committee of the listing of, and permission to deal in, the Offer Shares, including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option, the Shares in issue and any Shares which may be issued upon the exercise of options granted pursuant to the Share Option Scheme is refused or not granted on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- (ix) our Company withdraws this prospectus (and any other documents used in connection with the contemplated subscription and sale of the Shares) or the Global Offering;
- (x) any of the experts referred to in the section headed “E. Other Information — 6. Qualifications of Experts” in Appendix V to this prospectus has withdrawn 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;
- (xi) any material non-compliance of this prospectus (or any other documents used in connection with the contemplated subscription and sale of the Shares) or any aspect of the Global Offering with the Listing Rules, the Articles of Association, the Companies Ordinance, the Companies Law, the SFO or any other applicable laws, rules, regulations, statutes, ordinances, guidelines, opinions, notices, circulars, orders, judgments, decrees or rulings of any governmental authority by our Company and our Controlling Shareholders; or
- (xii) the issue or the requirement to issue by our Company of any supplement or amendment to this prospectus (or to any other documents used in connection with the contemplated subscription and sale of the Shares) pursuant to the Companies Ordinance, the Listing Rules, the SFO or any other applicable laws, rules, regulations, statutes, ordinances, guidelines, opinions, notices, circulars, orders, judgments, decrees or rulings of any governmental authority, or any requirement or request of the Stock Exchange and/or the SFC.

### ***Lock-up Undertakings to the Stock Exchange pursuant to the Listing Rules***

#### **Undertakings by our Company**

Pursuant to Rule 10.08 of the Listing Rules, our Company will not, any time within six months from the Listing Date, issue any Shares or other securities convertible into equity securities (whether or not of a class already listed) of our Company or enter into any agreement or arrangement to issue such shares or securities (whether or not such issue of shares or securities will be completed within six months from the Listing Date), except pursuant to the Global Offering or for the circumstances prescribed by Rule 10.08 of the Listing Rules.

#### **Undertakings by our Controlling Shareholders**

Pursuant to Rule 10.07 of the Listing Rules, each of our Controlling Shareholders has undertaken to us and to the Stock Exchange, except pursuant to the Global Offering (including pursuant to the Over-allotment Option), that he/she or it will not, and shall procure that any other

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registered holder(s) (if any) will not, without the prior written consent of the Stock Exchange or unless otherwise in compliance with applicable requirements of the Listing Rules:

- (a) in the period commencing on the date of this prospectus and ending on the date which is six months from the Listing Date (“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 Shares in respect of which he or it is shown by this prospectus to be the beneficial owner (as defined in Rule 10.07(2) of the Listing Rules) (“Parent Shares”); or
- (b) during the period of six months commencing on the date on which the First Six-month Period expires (“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 Parent Shares to such an extent that immediately following such disposal, or upon the exercise or enforcement of such options, rights, interests or encumbrances, he or it would cease to be our controlling shareholder (as defined in the Listing Rules).

Further, pursuant to Note (3) to Rule 10.07(2) of the Listing Rules, each of our Controlling Shareholders has undertaken to us and to the Stock Exchange that, during the First Six-month Period and the Second Six-month Period, he or it will:

- (a) if he/she or it pledges or charges any of our securities beneficially owned by him/her or it in favor of an authorized institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan, immediately informs us of such pledge or charge together with the number of securities so pledged or charged; and
- (b) if he or it receives indications, either verbal or written, from the pledgee or chargee that any of his/her or its pledged or charged securities will be disposed of, immediately inform us of such indications.

We will also inform the Stock Exchange as soon as we have been informed of the above matters, if any, by any of our 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.

### ***Undertakings Pursuant to the Hong Kong Underwriting Agreement***

#### **Undertakings by our Company**

Pursuant to the Hong Kong Underwriting Agreement, our Company hereby undertakes with each of the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, except pursuant to the Global Offering (including the exercise of the Over-allotment Option), the Capitalization Issue (as defined in the Hong Kong Prospectus), and the exercise of any options which may be granted under the Share Option Scheme, it will not, without the prior written consent of the Joint Global Coordinators (for and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, at any time during the First Six-month Period:

- (i) 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

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subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase any of its share capital or other securities of our Company or any interest therein (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 securities or any interest therein);

- (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 share capital or securities or any interest therein;
- (iii) enter into any transaction with the same economic effect as any transaction specified in sub-paragraphs (i) or (ii) above; or
- (iv) offer to or agree to do any of the foregoing or announce any intention to do so,

whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise, and in the event of our Company doing any of the foregoing by virtue of the aforesaid exceptions or during the Second Six-month Period, our Company 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 our Company. Each of our Controlling Shareholder undertakes to procure that our Company will not effect any transactions or agree to take any action which may cause our Company to breach its obligations under the Hong Kong Underwriting Agreement.

### **Undertaking by the Controlling Shareholders**

Each of our Controlling Shareholders jointly and severally agrees and undertakes with each of the Joint Global Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, except pursuant to the Stock Borrowing Agreement, none of our Controlling Shareholders will and, will procure that none of its Associates will, without the prior written consent of the Joint Global Coordinators (for and on behalf of the Hong Kong Underwriters), at any time during the First Six-month Period:

- (i) 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, make any short sale or otherwise transfer or dispose of (nor enter into any agreement to transfer or dispose of or otherwise create any options, rights, interests or Encumbrances in respect of), either directly or indirectly, conditionally or unconditionally, any of the share or debt capital or other securities of our Company 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 capital or securities or any interest therein) whether now owned or hereinafter acquired, owned directly or indirectly by our Controlling Shareholders (including holding as a custodian) or with respect to which any of our Controlling Shareholders has beneficial;
- (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 any such capital or securities or any interest therein;
- (iii) enter into any transaction with the same economic effect as any transaction described in sub-paragraphs (i) or (ii) above; or

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- (iv) offer or agree or contract to, or publicly announce any intention to enter into, any transaction described in sub-paragraphs (i) or (ii) or (iii) above.

In addition, during the Second Six-month Period, each of our Controlling Shareholders will not enter into any of the foregoing transactions in sub-paragraph (i) to (iv) above or agree or contract to or publicly announce any intention to enter into any such transactions if, immediately following such transaction, our Controlling Shareholder will cease to be a “controlling shareholder” (as the term is defined in the Listing Rules) of our Company.

Until the expiry of the Second Six-month period, in the event that any of our Controlling Shareholders enters into any such transactions or agrees or contracts to, or publicly announces an intention to enter into any such transactions, it/he/she will take all reasonable steps to ensure that it will not create a disorderly or false market in the Shares or other securities of our Company.

### *International Offering*

#### **International Underwriting Agreement**

In connection with the International Offering, it is expected that we will enter into the International Underwriting Agreement with the Joint Global Coordinators and the International Underwriters, among others. Under the International Underwriting Agreement, the International Underwriters would, subject to certain conditions set forth therein, severally agree to purchase the International Offer Shares being offered pursuant to the International Offering, or procure purchasers for such International Offer Shares.

It is expected that our Company will grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) at any time from the date of the International Underwriting Agreement until January 12, 2014, being the 30th day from the last day for lodging applications under the Hong Kong Public Offering, to require our Company to issue and allot up to an aggregate of 112,500,000 additional Shares, representing 15% of the initial Offer Shares, at the Offer Price, among other things, to cover over-allocations in the International Offering, if any.

Potential investors should note that if the International Underwriting Agreement is not entered into, or is terminated, the Global Offering will not proceed.

### *Indemnity*

We have 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 of the Hong Kong Underwriting Agreement by us. It is expected that we will also indemnify the International Underwriters for certain losses which they may suffer.

### *Commission and Expenses*

Under the terms and conditions of the Underwriting Agreements, the Underwriters will receive a gross underwriting commission of 1.25% of the aggregate amount of the gross proceeds for the Global Offering (including any proceeds pursuant to the exercise of the Over-allotment Option). In



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addition, our Company may pay the Underwriters an additional fee of up to 1% of the aggregate amount of the gross proceeds of the Global Offering (including any proceeds pursuant to the exercise of the Over-allotment Option) in accordance with the terms of the Underwriting Agreements.

Assuming the Over-allotment Option is not exercised and based on an Offer Price of HK\$2.30, being the mid-point of the Offer Price range of HK\$2.10 to HK\$2.50 per Share, the aggregate fees and commissions in connection with the Global Offering, together with the Stock Exchange trading fee, the SFC transaction levy, legal and other professional fees, printing and other expenses relating to the Global Offering, are estimated to amount to approximately HK\$1,619.7 million in aggregate. Such fees, commissions, and expenses are payable and borne by us. We will reimburse the Joint Bookrunners (on behalf of the Underwriters) and the Sole Sponsor for expenses they incurred in relation to the Global Offering.

### *Underwriters' Interests in our Company*

Save for their respective obligations under the Underwriting Agreements and save as otherwise disclosed in this prospectus, none of the Underwriters is interested legally or beneficially in any shares of any members of our Group 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 members of our Group in the Global Offering.

### *Sponsor's Independence*

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.