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## UNDERWRITING

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### HONG KONG UNDERWRITERS

China International Capital Corporation Hong Kong Securities Limited  
UBS AG, Hong Kong Branch  
Morgan Stanley Asia Limited  
China Everbright Securities (HK) Limited  
BNP Paribas Securities (Asia) Limited  
BOCI Asia Limited  
ABCI Securities Company Limited  
Haitong International Securities Company Limited  
Essence International Securities (Hong Kong) Limited  
China Merchants Securities (HK) Co., Limited  
CCB International Capital Limited  
Bright Smart Securities International (H.K.) Limited  
Core Pacific-Yamaichi International (H.K.) Limited  
Shenyin Wanguo Capital (H.K.) Limited  
Tung Shing Securities (Brokers) Limited  
Emperor Securities Ltd.

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This prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis on the terms and conditions set out in this prospectus, the related Application Forms and the Hong Kong Underwriting Agreement. The International Offering is expected to be fully underwritten by the International Underwriters. If, for any reason, the Offer Price is not agreed among the Company and the Joint Global Coordinators (on behalf of the Underwriters), the Global Offering will not proceed.

The Global Offering comprises the Hong Kong Public Offering of initially 254,000,000 Hong Kong Offer Shares and the International Offering of initially 4,826,000,000 International Offer Shares, subject, in each case, to reallocation on the basis as described in “Structure of the Global Offering” as well as to (i) the Offer Size Adjustment Option and (ii) the Over-allotment Option in the case of the International Offering.

### RESTRICTIONS ON THE OFFER SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to, or be deemed by his or her acquisition of the Hong Kong Offer Shares to, confirm that he or she is aware of the restrictions on offers of the Offer Shares described in this prospectus.

No action has been taken to permit a public offering of the Offer Shares, 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 such an offer or invitation.

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### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Hong Kong Public Offering

##### *Hong Kong Underwriting Agreement*

Pursuant to the Hong Kong Underwriting Agreement, our Company is initially offering 254,000,000 Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price on and subject to the terms and conditions set out in this prospectus and the related Application Forms.

Subject to (i) the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including the additional H Shares which may be made available pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option) and (ii) certain other conditions set out in the Hong Kong Underwriting Agreement (including, among others, the Joint Global Coordinators (on behalf of the Underwriters) and our Company agreeing on the Offer Price), the Hong Kong Underwriters have severally agreed to subscribe or procure subscribers for their respective applicable proportions or amounts (set out in the Hong Kong Underwriting Agreement) 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 the conditions set out in this prospectus, the related 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, becoming unconditional and not having been terminated.

##### *Grounds for Termination of the Hong Kong Underwriting Agreement*

The respective obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares will be subject to termination with immediate effect by notice, orally or in writing, from the Joint Global Coordinators, for themselves and on behalf of the Hong Kong Underwriters, if any of the following events occurs 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, outbreaks of diseases, economic sanction, strikes, lock-outs, fire, explosion, flooding, civil commotion, riot, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism); 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 or conditions affecting stock and bond markets money and foreign exchange markets, investment markets and credit markets); 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 National Markets, the Tokyo Stock Exchange, the Shanghai Stock Exchange, or the Shenzhen Stock Exchange, or a material devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies, or any material disruption in monetary or trading or securities settlement or clearance services, procedures or matters; or

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- (iv) any moratorium, suspension or restriction on trading in any securities of the Company listed or quoted on a stock exchange or an over-the-counter market; or
- (v) any general moratorium, on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent authorities), New York (imposed at Federal or New York State level or other competent authorities), London, the European Union (taken as a whole), Japan, the PRC or any other jurisdiction relevant to any member of our Group, or there is a material disruption in commercial banking foreign exchange trading or securities settlement or clearance services in those places; or
- (vi) 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 authorities in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (taken as a whole), Japan or any other jurisdiction relevant to any member of our Group; or
- (vii) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, the United States, the United Kingdom, the European Union (taken as a whole), Japan, the PRC or any other jurisdiction relevant to any member of our Group; or
- (viii) a change or development involving a prospective change in taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollars or the Renminbi against any foreign currencies), or the implementation of any exchange control in Hong Kong, the PRC, the United States, the United Kingdom, the European Union (taken as a whole), Japan or any other jurisdictions relevant to any member of our Group; or
- (ix) save as disclosed in the prospectus, any litigation, legal action, claim or legal proceeding of any third party being threatened or instigated against any member of our Group; or
- (x) 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
- (xi) the chairman or president of the Company vacating his or her office; or
- (xii) save as disclosed in this prospectus, the commencement by any governmental, law enforcement agency, regulatory or political body or organization of any action against a Director or an announcement by any governmental, regulatory or political body or organization that it intends to take any such action; or
- (xiii) save as disclosed in this prospectus, a contravention by any member of our Group of the Listing Rules or applicable laws; or
- (xiv) a prohibition on the Company for whatever reason from allotting or selling the Offer Shares (including H Shares being issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option) pursuant to the terms of the Global Offering; or
- (xv) non-compliance of this prospectus (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable law or regulation by the Company; or

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- (xvi) 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;

which, individually or in the aggregate, in the sole opinion of the Joint Global Coordinators:

- (A) is or will or may have a material adverse effect on the business, financial or other condition or prospects of our Group as a whole, or
  - (B) 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
  - (C) makes it or will make it inadvisable or inexpedient or impracticable for the Global Offering to proceed or to market the Global Offering, or
  - (D) has or will have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or which prevents 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 Global Coordinators:
- (i) that any statement contained in the WPIP (as defined in the Hong Kong Underwriting Agreement), this prospectus, the Application Forms and the formal notice or any announcement or advertisement 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 or misleading in any material respect, or that any forecast, expression of opinion, intention or expectation expressed in the WPIP (as defined in the Hong Kong Underwriting Agreement), this prospectus, the Application Forms and the formal notice and/or any announcements issued by the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) is not fair and honest in any material respect and based on reasonable assumptions, when taken as a whole; or
  - (ii) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission therefrom; or
  - (iii) any material breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Underwriting Agreement (other than on 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 material liability of the Company pursuant to the indemnity clause of the Hong Kong Underwriting Agreement; or

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- (v) any material adverse change or development involving a prospective change in the assets, liabilities, conditions, business affairs, prospects, profits, losses or financial or trading position or performance of any member of our Group; or
- (vi) any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties given by the Company in the Hong Kong Underwriting Agreement; or
- (vii) approval by the CSRC or by the Listing Committee of the Hong Kong Stock Exchange of the listing of, and permission to deal in, the Offer Shares to be issued or sold (including any additional Offer Shares that may be issued or sold pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option) under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (viii) the Company withdraws this prospectus (and any other documents used in connection with the contemplated subscription and sale of the Offer Shares) or the Global Offering.

### Undertakings

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

##### *By Us*

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 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 our securities will be completed within six months from the commencement of dealing), except in certain circumstances prescribed by Rule 10.08 of the Listing Rules.

##### *By Huijin and China Everbright (Group)*

Huijin and China Everbright (Group) have each undertaken to the Hong Kong Stock Exchange and us that, except pursuant to the Global Offering, the Offer Size Adjustment Option and the Over-allotment Option, it shall not and shall procure that the relevant registered holder shall not, except pursuant to any transfer of the Relevant Securities (as defined below) from Huijin to China Everbright (Group) and/or one or more entities controlled by China Everbright (Group) as approved by the State Council:

- (a) in the period commencing on the date with reference to which disclosure of its shareholding is made in this prospectus and ending on the date which is six months from the Listing Date (the “First Six-month Period”), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those shares or securities of the Company (the “Relevant Securities”) in respect of which it is shown by this prospectus to be the beneficial owner or which will be transferred to China Everbright (Group) and/or any entities controlled by China Everbright (Group) from Huijin as approved by the State Council; or
- (b) in the period of six months commencing on the date on which the First Six-month Period 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 shares or securities referred to in (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, it would cease to be our controlling Shareholder.

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Huijin and China Everbright (Group) have also undertaken to the Hong Kong Stock Exchange and us that, within the period commencing on the date with reference to which disclosure of its shareholding is made in this prospectus and ending on the date which is 12 months from the Listing Date, it will:

- (a) when it pledges or charges any of the shares or of other securities of the 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)) for a bona fide commercial loan, immediately inform us of such pledge or charge together with the number of such shares or other securities so pledged or charged; and
- (b) when it receives any indication, either verbal or written, from any pledgee or chargee of any of the shares or of other securities of the Company pledged or charged that such shares or other securities will be disposed of, immediately inform us of any such indication.

We will inform the Hong Kong Stock Exchange as soon as we have been informed of the above matters (if any) by Huijin and China Everbright (Group) and disclose such matters by way of a press notice which is published in the newspapers as soon as possible after being so informed by Huijin or China Everbright (Group).

### *Undertakings to the Hong Kong Underwriters*

Pursuant to the Hong Kong Underwriting Agreement, we have undertaken to each of the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners and the Hong Kong Underwriters that, except pursuant to the Global Offering (including pursuant to the Offer Size Adjustment Option and the Over-allotment Option) and unless in compliance with the requirements of the Listing Rules, during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is six months from the Listing Date, we will not and will procure that our subsidiaries will not:

- (a) offer, accept subscription for, pledge, issue, sell, lend, mortgage, assign, charge, 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 options, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of our or their share capital or other securities 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 such share capital); or
- (b) enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of any of our or their share capital or securities or any interest therein; or
- (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or
- (d) 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 (whether or not such issue of the Offer Shares or securities will be completed within such period), and in the event of the Company doing any of the foregoing by virtue of the aforesaid exceptions or during the period of six months immediately following the expiry of the first six month period after the Listing Date, the 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 the Company.

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### **Underwriting Arrangement with Daiwa Capital Markets Hong Kong Limited (“Daiwa”)**

On October 29, 2013, our Company entered into an agreement with Daiwa (the “POWL Underwriting Agreement”), pursuant to which Daiwa has agreed to procure placees to purchase, or if the H Shares offered under the POWL are undersubscribed, itself or through its affiliates purchase, 500,000,000 H Shares under the POWL as part of the International Offering (the “POWL Underwriting Commitment”). The Company has agreed to allocate 500,000,000 H Shares, representing approximately 9.84% of the number of Offer Shares initially available under the Global Offering (assuming neither the Offer Size Adjustment Option nor the Over-allotment Option is exercised), to the POWL tranche out of those offered under the International Offering.

There are no conditions on, or termination rights attached to, the POWL Underwriting Commitment except that the POWL Underwriting Commitment will expire if the Global Offering is not completed before December 31, 2013.

Without affecting the obligations of Daiwa under the POWL Underwriting Agreement, any POWL Underwriting Commitment of Daiwa as set out in either or both of the Underwriting Agreements, will terminate upon the termination of either or both of the Underwriting Agreements (as applicable).

The total fee to be paid to Daiwa will be based on the commission to be paid to the International Underwriters under the International Underwriting Agreement, and is currently estimated to be approximately HK\$30 million, subject to final determination of the Offering Price and to the terms and conditions of the International Underwriting Agreement.

### **International Offering**

In connection with the International Offering, it is expected that our Company will enter into the International Underwriting Agreement with the International Underwriters. Under the International Underwriting Agreement, it is expected that the International Underwriters would, subject to certain conditions, severally and not jointly, agree to purchase the International Offer Shares being offered pursuant to the International Offering or procure purchasers for such International Offering Shares.

Under the International Underwriting Agreement, our Company intends to grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) for up to 30 days from the last day for the lodging of applications under the Hong Kong Public Offering, to require us to issue an aggregate of 762,000,000 additional H Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering. These additional H Shares will be sold at the Offer Price per Offer Share (plus brokerage of 1.0%, SFC transaction levy of 0.003% and Hong Kong Stock Exchange trading fee of 0.005% of the Offer Price) and will be for the purpose of covering over-allocations, if any, in the International Offering.

### **Offer Size Adjustment Option**

The Offer Size Adjustment Option provides flexibility to increase the number of Offer Shares available for purchase under the Global Offering to cover additional market demand, if any. The Offer Size Adjustment Option is exercisable by the Joint Global Coordinators on behalf of the Underwriters on or before the Price Determination Date, and will lapse immediately thereafter. In considering whether to exercise the Offer Size Adjustment Option, the Joint Global Coordinators will take into account a number of factors, including: (i) the level of interest expressed by prospective professional and institutional investors during the book-building process under the International Offering (including whether the level of such demand is two times or more the number of Offer Shares initially available under the International Offering); (ii) the prices at which prospective professional and institutional investors have indicated they would be prepared to acquire the Offer Shares in the course of the bookbuilding process; (iii) the quality of investors, with a view to establishing a solid professional institutional and investor shareholder base to the benefit of the Company and its Shareholders as a whole; and (iv) general market conditions.

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Under the Offer Size Adjustment Option, the Company may be required to issue and allot any number of Shares up to an aggregate of 762,000,000 additional Offer Shares (being 15% of the total number of Offer Shares initially available under the Global Offering) at the Offer Price per Offer Share (plus brokerage of 1.0%, SFC transaction levy of 0.003% and Hong Kong Stock Exchange trading fee of 0.005% of the Offer Price).

### **Commissions and Expenses**

According to the Hong Kong Underwriting Agreement, the Hong Kong Underwriters will receive, except as otherwise specified in the Hong Kong Underwriting Agreement, a commission of 1.5% and an incentive commission of up to 0.5% (at the sole discretion of the Company) of the aggregate Offer Price of all the Hong Kong Offer Shares (including the offer shares issued under the Offer Size Adjustment Option pursuant to the Hong Kong Underwriting Agreement and ignoring for this purpose any Hong Kong Offer Shares reallocated to and from the International Offering). The underwriting commission for such reallocated Offer Shares will continue to be payable under the International Underwriting Agreement, out of which the Hong Kong Underwriters will pay any sub-underwriting commission.

Assuming an Offer Price of HK\$4.05 per Offer Share (being the midpoint of the indicative offer price range of HK\$3.83 to HK\$4.27 per Offer Share), the aggregate commissions and fees, together with the Hong Kong Stock Exchange listing fee, SFC transaction levy and Hong Kong Stock Exchange trading fee, legal and other professional fees, printing and other expense relating to the Global Offering, are estimated to amount to approximately HK\$458 million (assuming that the Offer Size Adjustment Option and the Over-allotment Option are both not exercised) in total.

### **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 by us of the Hong Kong Underwriting Agreement.

### **Underwriters' Interests**

Following the completion of the Global Offering, the Underwriters and their affiliates may hold a certain portion of our H Shares in connection with the performance of their obligations under the Underwriting Agreements.

Except as disclosed in this prospectus and except for its obligations under the Underwriting Agreements, none of the Underwriters has any shareholding interests in our Company or in any of our subsidiaries or has any right, legally enforceable or not, to subscribe for or to nominate persons to subscribe for our securities or securities of any of our subsidiaries.

### **Joint Sponsors' Independence**

Each of the Joint Sponsors, except China Everbright Capital Limited, satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

As China Everbright Capital Limited is ultimately owned by one of our major shareholders, China Everbright (Group), hence it is not independent from our Company according to Rule 3A.07 of the Listing Rules.