
UNDERWRITING

HONG KONG UNDERWRITERS

China International Capital Corporation Hong Kong Securities Limited
Citigroup Global Markets Asia Limited
BNP Paribas Securities (Asia) Limited
ABCI Securities Company Limited
Essence International Securities (Hong Kong) Limited
Haitong International Securities Company Limited
CIMB Securities Limited
CCB International Capital Limited
Cinda International Securities Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offer

Hong Kong Underwriting Agreement

The Hong Kong Underwriting Agreement was entered into on February 26, 2014 by, among others, our Company, the Joint Global Coordinators, the Joint Sponsors, and the Hong Kong Underwriters. Under the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price, on the terms and subject to the conditions of this prospectus and the Application Forms. Subject to the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued as mentioned in this prospectus (including any additional Shares which may be issued pursuant to any exercise of the Over-allotment Option, Shares to be issued under the Capitalization Issue and Shares which may be issued on the exercise of any options which may be granted under the Share Option Scheme), and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally and not jointly to procure subscribers for, or themselves to subscribe for, their respective proportions of the Hong Kong Offer Shares which are being offered but are not taken up under the Hong Kong Public Offer on the terms and subject to the conditions in 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 Placing 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 Offer Shares under the Hong Kong Underwriting Agreement are subject to termination if, at any time before 8:00 a.m. on the Listing Date:

- (a) there develops, occurs, exists or comes into effect:
 - (i) any new law, policy or regulation or any change or development involving a prospective change in existing law, policy 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 Hong Kong, the PRC, the Cayman Islands, the United

UNDERWRITING

States, the United Kingdom, Japan, Singapore or the European Union (as a whole) (collectively, the “Relevant Jurisdictions”);

- (ii) any change or development involving a prospective change or development, or any event or series of events resulting in or representing a change or development, or prospective change or development, in local, national, regional or international financial, political, military, industrial, economic, currency market, fiscal, regulatory or market conditions (including, without limitation, any conditions in stock and bond markets, money and foreign exchange markets, investment markets, credit markets and inter-bank markets); or
- (iii) any local, national, regional or international event or series of events in the nature of force majeure (including, without limitation, acts of government, strikes, lock-outs, fire, explosion, flooding, epidemic, pandemics (including but not limited to SARS, swine or avian flu, H5N1, H1N1 and such related/mutated forms), outbreak of an infectious disease, civil commotion, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of terrorism (whether or not responsibility has been claimed), declaration of a national or international emergency or war, calamity, crisis, riot, public disorder, economic sanctions or acts of God) in or affecting any of the Relevant Jurisdictions; or
- (iv) any moratorium, suspension, restriction or limitation (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange; or
- (v) a general moratorium on commercial banking activities in New York (imposed at Federal or New York State level or other competent authority), London, the Cayman Islands, Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent authority), Japan, the PRC, the European Union (as a whole), or any other jurisdiction relevant to any member of our Group, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in any of those places or jurisdictions; or
- (vi) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for any of the Relevant Jurisdictions; or
- (vii) any change or development or development involving a prospective change in or affecting taxation or exchange controls, currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the HK dollars or the RMB against any foreign currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions; or
- (viii) any change or development involving a prospective change on the condition, financial or otherwise, or in the earnings, business affairs, business prospects or trading position of our Group; or

UNDERWRITING

- (ix) the commencement by any regulatory body, authority or organization of any investigation or public action against any Director in his capacity as such or an announcement by any regulatory body, authority or organization that it intends to take any such action; or
- (x) any litigation or claim of any third party being threatened or instigated against any member of our Group; or
- (xi) any 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; or
- (xii) the chairman or chief executive officer of our Company or any Director (other than the independent non-executive Directors) vacating his office; or
- (xiii) a contravention by any member of our Group of the Listing Rules or any applicable laws; or
- (xiv) a prohibition on our Company for whatever reason from offering, allotting, issuing or selling any of the Shares (including Shares to be issued under the Over-allotment Option) pursuant to the terms of the Global Offering; or
- (xv) non-compliance of this prospectus or the Application Forms (or any other documents used in connection with the contemplated offer and sale of the Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable laws or regulations by our Company or any of the Controlling Shareholders; or
- (xvi) the issue or requirement to issue by our Company of any supplementary prospectus or the Application Forms (or any other documents used in connection with the contemplated offer and sale of the Shares) pursuant to the Companies Ordinance or the Listing Rules; or
- (xvii) a petition is presented for the winding-up or liquidation of any member of our Group or any member of our Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of our Group or a provisional liquidator, receiver or manager is appointed to take over all or part of the assets or undertaking of any member of our Group or anything analogous thereto occurs in respect of any member of our Group; or
- (xviii) that a legal writ having been issued by or on behalf of Mr. Liao Chimei to our Company and/or any of the Controlling Shareholders or legal proceedings having commenced or threatened in the PRC, the British Virgin Islands, the Cayman Islands and Hong Kong courts in relation to the allegations made in the complaint letter dated November 4, 2013 on behalf of Mr. Liao Chimei to the Stock Exchange,

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

- (1) has or will have or may have a change, or any development involving a prospective change that has an effect materially and adversely affecting the assets, liabilities, business, general affairs, management prospects, shareholders' equity, profits or losses, results of operations, position or condition, financial or otherwise, or performance of our Group taken as a whole ("Material Adverse Change"); or

UNDERWRITING

- (2) has or will have or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offer or the level of interest under the International Placing;
 - (3) makes or will make or may make it impracticable, inexpedient or inadvisable to proceed with or to market the Hong Kong Public Offer and/or the Global Offering; or
 - (4) has or will have or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or
- (b) there has come to the notice of the Joint Sponsors:
- (i) that any statement or expression of opinion contained in this prospectus, the Application Forms, any notices, announcements advertisements, communications or other documents issued or used by on behalf of our Company in connection with the Global Offering (including any supplement or amendment to any of the above documents) was, when it was issued, or has become, untrue, incorrect, inaccurate or misleading, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of the above documents is not fair, honest or based on reasonable assumptions; or
 - (ii) that any matter not having been disclosed in this prospectus and the Application Forms has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus and the Application Forms, result in a material misstatement in, or constitute a material omission from, this prospectus and the Application Forms and/or any announcements issued or used by or on behalf of our Company in connection with the Global Offering (including any supplement or amendment thereto); or
 - (iii) that any breach of, or any event rendering untrue or incorrect in any respect, any of the representations, warranties and undertakings given by any of our Company and the Controlling Shareholders; or
 - (iv) that any breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Placing Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters); or
 - (v) that any event, act or omission which gives or is likely to give rise to any liability of any of the indemnifying parties pursuant to the Hong Kong Underwriting Agreement; or
 - (vi) that any Material Adverse Change or development involving a prospective adverse change or prospective material adverse change in the assets, liabilities, general affairs, management, conditions, profits, losses, business, properties, results of operations, in the financial condition or trading position or prospects or performance of any member of our Group; or
 - (vii) that approval for the listing of and permission to deal in the Shares on the Stock Exchange is refused or not granted, other than subject to customary conditions, on or before the listing approval date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or

UNDERWRITING

- (viii) that our Company withdraws this prospectus or the Application Forms (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or
- (ix) that any person (other than the Joint Sponsors) has withdrawn or is subject to withdraw its consent to being named in this prospectus or any other documents issued in connection with the Global Offering; or
- (x) that a valid demand having been made by any creditor for repayment or payment of any indebtedness of any member of our Group or in respect of which any member of our Group is liable prior to its stated maturity which demand has or could reasonably be expected to result in a Material Adverse Change.

Undertakings

Undertakings to the Stock Exchange under the Listing Rules

(A) Undertaking by us

Under Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that we will not issue any further Shares or securities convertible into our equity securities (whether or not of a class already listed) or enter into any agreement to such 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 under the Capitalization Issue and the Global Offering (including the exercise of the Over-allotment Option, and any options which may be granted under the Share Option Scheme) or for the circumstances provided under Rule 10.08 of the Listing Rules.

(B) Undertaking by the Controlling Shareholders

In accordance with Rule 10.07(1)(a) of the Listing Rules, each of our Controlling Shareholders has undertaken to the Stock Exchange and us that, except under the Capitalization Issue and the Global Offering (including the exercise of the Over-allotment Option), (a) he/it will not, and will procure the relevant registered holders will not, at any time during the period commencing from the Listing Date to which disclosure of their shareholding is made in this prospectus and ending on the date which is six months from the Listing Date, 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 in respect of which he/it is shown by this prospectus to be the beneficial owners; and (b) he/it will not, and will procure the relevant registered holders will not, at any time during the period of six months from the date on which the period referred to in paragraph (a) 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 our Shares referred to in paragraph (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interest or encumbrances, he/it will then cease to be our controlling shareholders (as defined under the Listing Rules).

Note (2) of Rule 10.07(2) of the Listing Rules provides that such rule does not prevent a controlling shareholder from using the relevant shares owned by it as securities (including a charge or a pledge) 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.

UNDERWRITING

Each of our Controlling Shareholders has further undertaken to the Stock Exchange that he/it will, within a period of 12 months from the Listing Date, immediately inform us and the Stock Exchange of:

- (a) any pledges or charges of any Shares or securities of our Company beneficially owned by him/it in favor of any authorized institution as permitted under the Listing Rules, and the number of such Shares or securities of our Company so pledged or charged; and
- (b) any indication received by him/it, either verbal or written, from any pledgee or chargee of any Shares or other securities of our Company pledged or charged that any of such Shares or other share capital will be sold transferred or disposed of.

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 or their shareholders and disclose such matters by way of an announcement in accordance with the publication requirements under Rule 2.07C of the Listing Rules after being so informed.

Undertakings under the Hong Kong Underwriting Agreement

(A) Undertaking by us

We have undertaken to each of the Joint Sponsors, the Joint Global Coordinators and the Hong Kong Underwriters and each of them that our Company will not (except for the offer, allotment and issue of the Offer Shares pursuant to the Global Offering (including pursuant to any exercise of the Over-allotment Option), the Capitalization Issue and the exercise of options which may be granted under the Share Option Scheme or by way of scrip dividend or similar arrangements in accordance with the Articles), and to procure each other member of our Group not to, at any time during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is six months after the Listing Date (the “First Six-month Period”), without the prior written consent of the Joint Sponsors (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, 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, 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, interest, right or preference, or any other encumbrance, security interest or right of any kind, granted to any third party (the “Encumbrance”) over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or any other securities of our Company or any shares or any other securities of any subsidiary of our Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to subscribe for or purchase, any Shares or any other securities of our Company or any shares or any other securities of such

UNDERWRITING

subsidiary of our Company, as applicable), or deposit Shares or such other securities with a depositary in connection with the issue of depositary 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 Shares or any other securities of our Company or any shares or any other securities of such subsidiary of our Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to subscribe for or purchase, any Shares or any other securities of our Company or any shares or any other securities of such subsidiary of our Company, as applicable);
- (c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above; or
- (d) offer to or agree to or announce any intention to effect any transaction specified in (a), (b) or (c) above;
- (e) in each case, whether any of the transactions specified in (a), (b) or (c) is to be settled by delivery of Shares or such other securities of our Company or shares or such other securities of such subsidiary, as applicable, or in cash or otherwise (whether or not the allotment or issue of Shares or such other securities of our Company or shares or such other securities of such subsidiary of our Company, as applicable will be completed within the First Six-Month Period);
- (f) at any time during the period of six months commencing on the date on which the First Six-Month Period expires (the “Second Six-Month Period”), without the prior written consent of the Joint Sponsors, enter into any of the transactions specified in (a), (b) or (c) or offer to or agree to or announce any intention to effect any such transaction such that any Controlling Shareholder, directly or indirectly, would cease to be a controlling shareholder (within the meaning defined in the Listing Rules) of the Company.

In the event that, at any time prior to the expiry of the Second Six-Month Period, our Company enters into any of the transactions specified in (a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction, our Company shall take all reasonable steps to ensure that any such transaction, offer, agreement or announcement will not create a disorderly or false market in the Shares or any other securities of our Company.

Each of the Controlling Shareholders have undertaken to the Joint Sponsors, the Joint Global Coordinators, the Hong Kong Underwriters and each of them to procure our Company to comply with the above undertakings.

UNDERWRITING

(B) Undertaking by the Controlling Shareholders

Each of the Controlling Shareholders, jointly and severally, have undertaken to us, the Joint Global Coordinators, the Joint Sponsors and the Hong Kong Underwriters and each of them that, without the prior written consent of the Joint Sponsors (on behalf of the Hong Kong Underwriters) unless in compliance with the requirements of the Listing Rules:

- (a) it will not, and shall procure that none of its associates or companies controlled by it or any nominee or trustee holding in trust for it will (save as pursuant to the Global Offering, including pursuant to the Stock Borrowing Agreement), at any time during the First Six-Month Period, (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or any other securities of the 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 Shares or any other securities of the Company, or securities in any company or entity which directly or indirectly holds the Shares), 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 any 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 Shares or any other securities of the Company), or (iii) enter into any transaction with the same economic effect as any transaction specified in (a)(i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in (a)(i), (ii) or (iii) above, in each case, whether the transaction is to be settled by delivery of Shares or such other securities of the Company or in cash or otherwise (whether or not the offer or sale of Shares or such other securities of the Company will be completed within the First Six-Month Period);
- (b) it will not, and shall procure that none of its associates or companies controlled by it or any nominee or trustee holding in trust for it will, at any time during the Second Six-Month Period, enter into any of the transactions specified in (a)(i), (ii) or (iii) above or offer to or agree to or announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it will cease to be a controlling shareholder (as the term is defined in the Listing Rules) of the Company; and
- (c) until the expiry of the Second Six-Month Period, in the event that such Controlling Shareholder enters into any of the transactions specified in (a)(i), (ii) or (iii) above or offers to or agrees to or announces any intention to effect any such transaction, it will take all reasonable steps to ensure that any such transaction, offer, agreement or announcement will not create a disorderly or false market in the Shares or any other securities of the Company.

UNDERWRITING

Indemnity

We and the Controlling Shareholders 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. It is expected that we and the Controlling Shareholders will also indemnify the International Underwriters for certain losses which they may suffer.

International Placing

International Placing Agreement

In connection with the International Placing, we, among others, expect to enter into the International Placing Agreement with the International Underwriters. Under the International Placing Agreement, the International Underwriters, subject to certain conditions, will agree severally and not jointly to procure purchasers for, or themselves purchase, their respective proportions of the International Placing Shares being offered under the International Placing.

Under the International Placing Agreement, we expect to grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Sponsors (on behalf of the International Underwriters) at any time from the date of the International Placing Agreement up to (and including) the date which is the 30th day after the last day for the lodging of applications under the Hong Kong Public Offer, to require us to allot and issue up to an aggregate of 75,000,000 additional Shares representing in aggregate 15% of the number of Offer Shares initially available under the Global Offering. These Shares will be issued at the Offer Price and will be for the purpose of covering, among other things, over-allocations, if any, in the International Placing.

It is expected that the International Placing Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors shall be reminded that if the International Placing Agreement is not entered into or is terminated in accordance with its terms, the Global Offering will not proceed.

Commissions and expenses

The Hong Kong Underwriters will receive an underwriting commission of 2.5% of the aggregate Offer Price payable for the Hong Kong Offer Shares initially offered under the Hong Kong Public Offer less any sponsor fee which the Company may in its absolute discretion pay to the Joint Sponsors. The respective entitlements of the Hong Kong Underwriters to the underwriting commission (after deduction of any such sponsor fee) shall be determined based on the Hong Kong underwriting commitment of the Hong Kong Underwriters on the Price Determination Date. For unsubscribed Hong Kong Offer Shares reallocated to the International Placing, we will pay an underwriting commission at the rate applicable to the International Placing and such commission will be paid to the International Underwriters and not the Hong Kong Underwriters. Our Company (i) may in its absolute discretion pay to the Joint Sponsors an additional incentive fee of up to 0.7% of the aggregate Offer Price for all the Offer Shares (including any Offer Shares to be issued pursuant to the Over-allotment Option); and (ii) will pay CICC a separate fee equal to 0.3% of the aggregate Offer Price for all the Offer Shares (including any Offer Shares to be issued pursuant to the Over-allotment Option).

UNDERWRITING

The International Placing

In connection with the International Placing, it is expected that we and the Controlling Shareholders will enter into the International Placing Agreement with, among others, the Joint Sponsors, the Joint Global Coordinators and the International Underwriters. Under the International Placing Agreement, the International Underwriters will, subject to certain conditions set out therein, severally but not jointly, agree to purchase the International Placing Shares being offered pursuant to the International Placing or procure purchasers for their respective applicable proportions of International Placing Shares. Please refer to the section entitled “Structure of the Global Offering” of this prospectus for details.

Restrictions on the Offer Shares

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, without limitation to the following, 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. The distribution of this prospectus and the offering and sales of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom. In particular, the Hong Kong Offer Shares have not been publicly offered or sold, directly or indirectly, in the PRC or the United States.

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 retard and, if possible, prevent any decline in the market price of the securities below the offer price. It may be effected in jurisdictions where it is permissible to do so and subject to all applicable laws and regulatory requirements. 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 or any person acting for it may over-allocate or effect short sales or any other stabilizing transactions with a view to stabilizing or maintaining the market price of the Offer Shares at a level higher than that which might otherwise prevail in the open market. Short sales involve the sale by the Stabilizing Manager of a greater number of 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 Offer Shares or purchasing Shares in the open market. In determining the source of the Offer Shares to close out the covered short position, the Stabilizing Manager will consider, among other things, the price of Offer Shares in the open market as compared to the price at which they may purchase additional Offer Shares pursuant to the Over-allotment Option. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Offer Shares while the Global Offering is in progress. Any market purchases of our

UNDERWRITING

Offer Shares may be effected on any stock exchange, including the 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 or any person acting for it to conduct any such stabilizing action. Such stabilizing activity, 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.

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-allocating for the purpose of preventing or minimizing any reduction in the market price of our Shares;
- (b) selling or agreeing to sell the Offer 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 Shares;
- (c) purchasing or subscribing for, or agreeing to purchase or subscribe for, the Offer 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, any of the Offer Shares for the sole purpose of preventing or minimizing any reduction in the market price;
- (e) selling or agreeing to sell any of the Offer Shares in order to liquidate any position established as a result of those purchases; and
- (f) offering or attempting to do anything as described in (b), (c), (d) or (e) above.

Stabilizing actions by the Stabilizing Manager, or any person acting for it, 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 Shares, the Stabilizing Manager, or any person acting for it, may maintain a long position in the Shares. The size of the long position, and the period for which the Stabilizing Manager, or any person acting for it, 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 Shares.

Stabilizing action by the Stabilizing Manager, or any person acting for it, is not permitted to support the price of the Offer Shares for longer than the stabilizing period, which begins on the day on which trading of the Offer Shares commences on the 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 Friday, April 4, 2014. As a result, demand for the 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 Offer Shares. As a result, the price of the Offer Shares may be higher than the price that

UNDERWRITING

otherwise may exist in the open market. Any stabilizing action taken by the Stabilizing Manager, or any person acting for it, may not necessarily result in the market share of the Offer Shares staying at or above the Offer Price either during or after the stabilizing period. Bids for or market purchases of the Offer Shares by the Stabilizing Manager, or any person acting for it, may be made at a price at or below the Offer Price and therefore at or below the price paid for the Offer Shares by purchasers. A public announcement in compliance with the Securities and Futures (Price Stabilizing) Rules will be made within seven days of the expiration of the stabilizing period.

Sponsors' independence

The Joint Sponsors satisfy the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.