

<b>UNDERWRITING</b>
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**HONG KONG UNDERWRITERS****Joint Lead Managers**

UBS AG, Hong Kong Branch  
Credit Suisse (Hong Kong) Limited  
China International Capital Corporation Hong Kong Securities Limited  
Goldman Sachs (Asia) L.L.C.

**Co-Lead Managers**

BOCOM International Securities Limited  
Hai Tong Securities (HK) Brokerage Limited  
Shenyin Wanguo Capital (H.K.) Limited  
Guotai Junan Securities (Hong Kong) Limited

**Co-Managers**

OSK Securities Hong Kong Limited  
KGI Capital Asia Limited

**UNDERWRITING ARRANGEMENTS AND EXPENSES****Hong Kong Public Offering*****Hong Kong Underwriting Agreement***

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering initially 43,065,200 Hong Kong Offer Shares for subscription by the public in Hong Kong on and subject to the terms and conditions of this prospectus and the Application Forms. Subject to the Listing Committee of the Hong Kong Stock Exchange granting listing of, and permission to deal in, the H Shares in issue and to be offered as mentioned herein and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally to subscribe or procure subscribers for their respective applicable proportions of the Hong Kong Offer Shares now being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions of this prospectus, the Application Forms and the Hong Kong Underwriting Agreement. The Hong Kong Underwriting Agreement is conditional upon and subject to the International Purchase Agreement having been signed and becoming unconditional.

One of the conditions is that the Offer Price must be agreed between us and the Joint Bookrunners, on behalf of the Underwriters. For applicants applying under the Hong Kong Public Offering, this prospectus and the Application Forms contain the terms and conditions of the Hong Kong Public Offering. The International Offering will be fully underwritten by the International Purchasers. If, for any reason, the Offer Price is not agreed between us and the Joint Bookrunners, on behalf of the Underwriters, the Global Offering will not proceed.

***Grounds for Termination***

The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Offer Shares under the Hong Kong Underwriting Agreement are subject to termination, if, at any time

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prior to 8:00 a.m. on the day that trading in the H Shares commences on the Hong Kong Stock Exchange:

***Termination***

If any of the events set out below shall occur at any time prior to 8:00 a.m. on the Listing Date,

- (i) there develops, occurs, exists or comes into force:
  - (A) any change or development involving a prospective change or development, or any event or series of events likely to result in or represent a change or development, or prospective change or development, in local, national, regional or international financial, political, military, industrial, economic, fiscal, currency, regulatory or market conditions or any monetary or trading settlement system (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 the Renminbi is linked to any foreign currencies) in or affecting Hong Kong, the PRC, the United States, Japan, the United Kingdom, France and Germany (the "Relevant Jurisdictions"); or
  - (B) any new law or regulation or any change or development involving a prospective change in existing law 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 of the Relevant Jurisdictions; or
  - (C) any event or series of events in the nature of force majeure affecting any of the Relevant Jurisdictions (including, without limitation, acts of government, strikes, lock-outs, fire, explosion, windstorm, snowstorm, earthquake, flooding, civil commotion, acts of war, acts of terrorism (whether or not responsibility has been claimed), acts of God, accident or interruption or delay in transportation, outbreak of diseases or epidemics including, but not limited to, SARS, avian flu and H5N1 and such related/mutated forms, economic sanction and any local, national, regional or international outbreak or escalation of hostilities (whether or not war has been declared) or any other state of emergency, calamity or crisis); or
  - (D) (1) any moratorium, suspension or limitation on trading in shares or securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the Tokyo Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the London Stock Exchange or (2) a general moratorium on commercial banking activities in the Relevant Jurisdictions, declared by the relevant authorities, or a disruption in commercial banking activities or foreign exchange trading or securities settlement or payment or clearance services or procedures in or affecting any of the Relevant Jurisdictions; or
  - (E) any suspension of trading of the A Shares of the Company on the Shanghai Stock Exchange as a result of the breach of the applicable Laws; or
  - (F) any change or development involving a prospective change in taxation or exchange controls adversely affecting any of the Relevant Jurisdictions or affecting an investment in the Offer Shares; or
  - (G) any adverse change or prospective adverse change in the business or in the financial or trading position of the Company or the Group taken as a whole; or
  - (H) the chairman or chief executive officer of the Company vacating his or her office in circumstances where the operations of the Group may be materially and adversely affected; the commencement by any governmental, regulatory or political body or

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organisation of any action against a Director or an announcement by any regulatory or political body or organisation that it intends to take any such action;

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

- (a) is or is likely to be materially adverse to, or materially and prejudicially affect, the business or financial or trading position or prospects of the Group taken as a whole; or
  - (b) has or might have or is likely to have a material adverse effect on the success of the Global Offering or makes or will make it impracticable or incapable for any material part of this Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented in accordance with their terms; or
  - (c) makes or will or is likely to make it inadvisable or impracticable 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
- (ii) there has come to the notice of the Sole Global Coordinator or any of the Hong Kong Underwriters after the date of the Hong Kong Underwriting Agreement:
- (A) that any of the warranties given by the Company in the Hong Kong Underwriting Agreement is (or would if repeated at the time of the above notice be) untrue, inaccurate, misleading or breached in a respect which has a material adverse effect on the Global Offering; or
  - (B) any event, act or omission which gives or is likely to give rise to any material liability of the Company pursuant to the indemnities given by it under the Hong Kong Underwriting Agreement; or
  - (C) any material breach on the part of the Company of any of the provisions of the Hong Kong Underwriting Agreement.

***Undertakings***

We have undertaken to the Hong Kong Stock Exchange that, except in certain circumstances prescribed by Rule 10.08 of the Hong Kong Listing Rules or pursuant to the Global Offering and the H Share Over-Allotment Option, no further shares or securities convertible into securities of our Company (whether or not of a class already listed) may be issued or form the subject of any agreement to such an issue within six months from the date on which our H Shares first commence dealing on the Hong Kong Stock Exchange (whether or not such issue of shares or securities will be completed within six months from the commencement of dealing).

We have also undertaken to the Sole Global Coordinator, the Joint Sponsors and the Hong Kong Underwriters (and is expected to undertake to the International Purchasers) that, except pursuant to the Global Offering (including pursuant to the H Share Over-Allotment Option), at any time from the date of the Hong Kong Underwriting Agreement until the expiry of 180 days from the Listing Date, we will not, without the Joint Lead Managers' prior written consent and unless in compliance with the requirements of the Hong Kong Listing Rules:

- (i) offer, accept subscription for, pledge, charge, allot, issue, sell, mortgage, assign, contract to allot, issue or 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 or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase any of our share capital or other securities or any interest therein (including but not limited to any securities convertible into or exercisable or

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exchangeable for or that represent the right to receive any such share capital or securities or any interest therein); or

- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such share capital or securities or any interest therein, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise; or

- (iii) offer to or agree to do any of the foregoing or any intention to do so,

whether any of the foregoing transactions described in (i) or (ii) is to be settled by delivery of share capital or such other securities, in cash or otherwise, or publicly disclose that we will or may enter into any transaction described above.

In the event of an issue or a disposal as described in (i) or (ii) above of any H Shares or any interest therein or any of our Company's securities within six months after the date falling 180 days after the date on which dealings of the H Shares on the Hong Kong Stock Exchange commence, we will take all reasonable steps to ensure that such an issue or a disposal will not create a disorderly or false market for the H Shares or our other securities.

### **The International Offering**

In connection with the International Offering, it is expected that our Company and the Selling Shareholders, among others, will enter into the International Purchase Agreement with the International Purchasers. Under the International Purchase Agreement, the International Purchasers will, subject to certain conditions set out therein, severally and not jointly, agree to procure subscribers or purchasers for the International Offer Shares, failing which they agree to subscribe for or purchase their respective proportions of the International Offer Shares which are not taken up under the International Offering.

Our Company and the Selling Shareholders are expected to grant to the International Purchasers the H Share Over-Allotment Option, exercisable by the Joint Bookrunners on behalf of the International Purchasers at any time from the date of the International Purchase Agreement until 30 days after the last date for the lodging of applications under the Hong Kong Public Offering, to require our Company to issue and allot and the Selling Shareholders to sell up to an aggregate of 128,700,000 additional Offer Shares representing approximately 14.9% of the initial Offer Shares, at the same price per Offer Share under the International Offering to cover, among other things, over-allocations (if any) in the International Offering.

### **Total Commission and Expenses**

The Hong Kong Underwriters will receive an underwriting commission of 2.5% on the Offer Price of the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering, out of which they will pay any sub-underwriting commission. For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, our Company will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the Joint Bookrunners and the relevant International Purchasers (but not the Hong Kong Underwriters).

Assuming an Offer Price of HK\$28.45 per H Share (being the mid-point of the indicative offer price range of HK\$26.80 to HK\$30.10 per H Share), the aggregate commissions and fees, together with listing fees, SFC transaction levy, Hong Kong Stock Exchange trading fee, legal and other professional fees and printing and other expenses, payable by our Company relating to the Global Offering (collectively the "Commissions and Fees") are estimated to be approximately HK\$770 million (assuming the H Share Over-Allotment Option is not exercised) in total. The Selling Shareholders will pay the underwriting commissions, SFC transaction levy and Hong Kong Stock Exchange trading fee in respect of the Sale Shares.

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Our Company has agreed to indemnify the Hong Kong Underwriters for certain losses which they may suffer, including losses incurred arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by our Company of the Hong Kong Underwriting Agreement.

**Hong Kong Underwriters' Interests in the Company**

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

**H Share Over-Allotment and Stabilization**

Details of the arrangements relating to the Over-Allotment Option and stabilization are set forth in the sections headed "Structure of the Global Offering — H Share Over-Allotment Option" and "Information About This Prospectus and the Global Offering — Stabilization".