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## UNDERWRITING

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### HONG KONG UNDERWRITERS

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

#### **Joint Lead Managers**

China International Capital Corporation Hong Kong Securities Limited  
Goldman Sachs (Asia) L.L.C.  
Morgan Stanley Asia Limited  
Deutsche Bank AG, Hong Kong Branch  
J.P. Morgan Securities (Asia Pacific) Limited  
Macquarie Capital Securities Limited  
ABCI Securities Company Limited

#### **Co-Lead Managers**

BOCI Asia Limited  
The Hongkong and Shanghai Banking Corporation Limited

#### **Co-Managers**

China Everbright Securities (HK) Limited  
BOCOM International Securities Limited  
Taifook Securities Company Limited  
Oriental Patron Securities Limited  
Guangdong Securities Limited

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### **Hong Kong Public Offering**

##### *Hong Kong Underwriting Agreement*

The Hong Kong underwriting agreement was entered into on June 29, 2010. Subject to the Listing Committee of the Hong Kong Stock Exchange granting listing of, and permission to deal in, the H shares to be issued pursuant to the Global Offering, 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 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 and the Application Forms.

The Hong Kong underwriting agreement is conditional upon and subject to the international purchase agreement having been signed and becoming unconditional.

##### *Grounds for Termination*

The Joint Bookrunners (for themselves and on behalf of the Hong Kong underwriters) may jointly give notice in writing to our Company on or prior to 8:00 a.m. on the Listing Date to terminate the Hong Kong underwriting agreement if:

- (a) there develops, occurs, exists or comes into force:
  - (i) 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

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- prospective change or development, in local, national, regional or international financial, political, military, industrial, economic, currency market, fiscal or regulatory 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 devaluation of the Renminbi against any foreign currencies) in or affecting Hong Kong, China, the United States, United Kingdom or Japan; or
- (ii) any new law or regulation or any change in existing law or regulation, or any change in the interpretation or application thereof by any court or other competent authority in or affecting Hong Kong, China, the United States, United Kingdom or Japan; or
  - (iii) any event or series of events in the nature of force majeure (including, without limitation, acts of government, strikes, lock-outs, flooding, civil commotion, acts of war, acts of terrorism (whether or not responsibility has been claimed), acts of God, accident or interruption in transportation) in or affecting Hong Kong, China, the United States, United Kingdom or Japan; or
  - (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 Hong Kong, China, the United States, United Kingdom or Japan; or
  - (v) (A) any suspension or limitation on trading in shares or securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the Shanghai Stock Exchange or the Tokyo Stock Exchange or (B) a general moratorium on commercial banking activities in New York, London, Hong Kong, Japan or China declared by the relevant authorities, or a material disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services in or affecting Hong Kong, China, the United States, United Kingdom or Japan; or
  - (vi) any (A) material change or prospective material change in exchange controls, currency exchange rates or foreign investment regulations, or (B) any change or prospective change in taxation, in Hong Kong, China, the United States, United Kingdom or Japan adversely affecting an investment in the H Shares; or
  - (vii) any material litigation or claim being threatened or instigated against the Company or any of its subsidiaries; or

and which, in any such case and in the sole opinion of the Joint Bookrunners (for themselves and on behalf of the other Hong Kong underwriters),

- (A) is or will be materially adverse to, or materially and prejudicially affect, the business or financial or trading position or prospects of the Company and its subsidiaries as a whole; or
- (B) has or will have a material adverse effect on the success of the Global Offering and/or make it impracticable for any material part of the Hong Kong underwriting agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged; or

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- (b) there has come to the notice of the Joint Bookrunners or any of the Hong Kong underwriters after the date of the Hong Kong underwriting agreement:
- (i) that any statement contained in the prospectus, the Application Forms, the formal notice and any announcements in the agreed form issued by the 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 unless such untrue, incorrect or misleading statement is immaterial in the context of the Global Offering and has been properly rectified by the Company in a timely manner; or
  - (ii) any matter has arisen or has been discovered which would, had it arisen immediately before the date of this prospectus, not having been disclosed in this prospectus, constitutes an omission therefrom unless such omission is immaterial in the context of the Global Offering and has been properly rectified by the Company in a timely manner; or
  - (iii) any of the warranties given by the Company in the Hong Kong underwriting agreement is (or would when repeated be) untrue or misleading in any material respect; or
  - (iv) any event, act or omission which gives or is likely to give rise to any liability of the Company pursuant to the indemnities given by the Company under the Hong Kong underwriting agreement which liability has a material adverse effect on the business or financial or trading position of the Company and its subsidiaries, as a whole; or
  - (v) any material breach of any of the obligations of the Company under the Hong Kong underwriting agreement; or
  - (vi) any material adverse change or prospective material adverse change in the business, results of operations, in the financial or trading position or prospects of the Company and its subsidiaries as a whole,

and if any five or more of the Joint Bookrunners agree, then such Joint Bookrunners may in their sole discretion (on behalf of all the Hong Kong underwriters and the other Joint Bookrunners), upon giving notice in writing to the Company and the Hong Kong underwriters, terminate the Hong Kong underwriting agreement with immediate effect.

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

*By Us*

We have undertaken to the Hong Kong Stock Exchange that no further shares or securities convertible into our equity securities (whether or not a class already listed) may be issued by us or form the subject of any agreement to such an issue by us within six months from the Listing Date (whether or not such issue of shares or our securities will be completed within six months from the commencement of dealing), except:

- (a) in certain circumstances prescribed by Rule 10.08 of the Listing Rules; or
- (b) pursuant to the A Share Offering (see “A Share Offering”), the Global Offering and the over-allotment options.

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### *By Huijin and the MOF*

Each of Huijin and the MOF has undertaken to the Hong Kong Stock Exchange that, it shall not and shall procure that the relevant registered holder shall not:

- (a) in the period commencing on the date by 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, or 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 in respect of which it is shown by this prospectus to be the beneficial owner; 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.

Each of Huijin and the MOF has also undertaken to the Hong Kong Stock Exchange and us that, within the period commencing on the date by 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 shares or of other share capital 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 indications, either verbal or written, from any pledgee or chargee of any of shares or of other securities pledged or charged that such shares or securities will be disposed of, immediately inform us of any such indications.

We will inform the Hong Kong Stock Exchange as soon as we have been informed of the above matters (if any) by Huijin or the MOF 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 the MOF.

### ***Undertakings to the Underwriters***

#### *By Us*

We have, pursuant to the Hong Kong underwriting agreement, undertaken to each of the Joint Global Coordinators, the Joint Bookrunners, the Joint Sponsors and the Hong Kong underwriters that, at any time after the date of the Hong Kong underwriting agreement up to and including the date falling 180 days after date of the final offering circular in respect of the International Offering, the Company will not without the Joint Bookrunners’ prior written consents (subject to the requirements set out in the Listing Rules):

- (a) offer, pledge, issue, sell, contract to 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 subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, or repurchase, any of its share capital or any securities convertible into or exercisable or exchangeable for or that represent the right to receive such share capital; or

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- (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 such share capital,

whether any of the foregoing transactions described in paragraph (a) or (b) above is to be settled by delivery of share capital or such other securities, in cash or otherwise, provided that the foregoing restrictions shall not apply to the issue of H shares by the Company pursuant to the Global Offering (including pursuant to an over-allotment option) or to the issue of A shares by the Company pursuant to the A Share Offering (including pursuant to an over-allotment option), and the Company further agrees that, in the event of an issue or disposal of any H shares or any interest therein after the date falling 180 days after the date of the final offering circular in respect of the International Offering, it will take all reasonable steps to ensure that such an issue or disposal will not create a disorderly or false market for the H shares.

### **International Offering**

In connection with the International Offering, it is expected that we will enter into an international purchase agreement with the international underwriters. Under the international purchase agreement, the international underwriters would, subject to certain conditions set out therein, severally agree to purchase the International Offering Shares being offered pursuant to the International Offering or procure purchasers for such International Offering Shares.

We will grant to the international underwriters an over-allotment option, exercisable by the Joint Bookrunners on behalf of the international underwriters during the 30-day period from the last day for the lodging of applications under the Hong Kong Public Offering, to require us to issue up to an aggregate of 3,811,764,000 additional H shares, representing approximately 15% of the H shares initially available under the Global Offering, at the Offer Price, among other things, to cover over-allocations in the International Offering, if any.

### **Commission and Expenses**

According to the Hong Kong underwriting agreement, the Hong Kong underwriters will receive a gross underwriting commission of 1.96% of the Offer Price payable for the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering. For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the international underwriters.

The aggregate commissions and fees, together with the listing fees, SFC transaction levy, the Hong Kong Stock Exchange trading fee, legal and other professional fees, printing and other expenses of us relating to the Global Offering are estimated to amount to approximately HK\$1.3 billion (assuming an Offer Price of HK\$3.18 per Offer Share, which is the mid-point of our indicative price range for the Global Offering, and the over-allotment option for the Global Offering is not exercised) in total. The underwriters have agreed to reimburse us for certain expenses we incur in connection with the Global Offering.

We have agreed to indemnify the underwriters for certain losses which they may suffer, including losses incurred arising from their performance of their obligations under the Hong Kong underwriting agreement or the international purchase agreement and any breach by us of the Hong Kong underwriting agreement or the international purchase agreement.

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### **Underwriters' Interests in Our Company**

Save as disclosed in this prospectus, none of the underwriters is interested legally or beneficially in any shares of any of our members 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 of our members in the Global Offering.

### **ACTIVITIES BY SYNDICATE MEMBERS**

We describe below a variety of activities that the Hong Kong underwriters and the international underwriters, together referred to as "Syndicate Members," or underwriters, may each individually undertake, and which do not form part of the underwriting or the stabilizing process. When engaging in any of these activities, it should be noted that the Syndicate Members are subject to restrictions, including the following:

- (a) under the intersyndicate agreement entered into among the Syndicate Members, all of them (except for Goldman Sachs (Asia) L.L.C. or its designated affiliate as the stabilizing manager (as defined in "Structure of the Global Offering—Stabilization")) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and
- (b) all of them must comply with all applicable laws, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in multiple countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In relation to our H shares, those activities could include acting as agent for buyers and sellers of the H shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in the H shares, and entering into over-the-counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets including our H shares. Those activities may require hedging activity by those entities involving, directly or indirectly, buying and selling our H shares. All such activity could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates' holding long and/or short positions in our H shares, in baskets of securities or indices including our H shares, in units of funds that may purchase our H shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having our H shares as their underlying assets, whether on the Hong Kong Stock Exchange or on any other stock exchange, the rules of the exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the H shares in most cases.

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All of this activity may occur both during and after the end of the stabilizing period described under “Structure of the Global Offering—Stabilization.” This activity may affect the market price or value of our H shares, the liquidity or trading volume in our H shares, and the volatility of the prices of our H shares, and the extent to which this occurs from day to day cannot be estimated.