
UNDERWRITING

HONG KONG UNDERWRITERS

Citigroup Global Markets Asia Limited
Credit Suisse (Hong Kong) Limited
Deutsche Bank AG, Hong Kong Branch
Goldman Sachs (Asia) L.L.C.
The Hongkong and Shanghai Banking Corporation Limited
J.P. Morgan Securities (Asia Pacific) Limited
UBS AG, Hong Kong Branch
BNP Paribas Capital (Asia Pacific) Limited
BOCI Asia Limited
BOCOM International Securities Limited
CCB International Capital Limited
DBS Asia Capital Limited
Emperor Securities Limited
Haitong International Securities Company Limited
Kingston Securities Limited
Polaris Securities (Hong Kong) Limited
VMS Securities Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

The Hong Kong Underwriting Agreement was entered into on 2 December 2011. Pursuant to the Hong Kong Underwriting Agreement and subject to the Offer Size Adjustment Option, we are offering the Hong Kong Offer Shares for subscription on the terms and subject to the conditions set out in this prospectus, the Application Forms and the Hong Kong Underwriting Agreement at the Offer Price. Subject to the Listing Committee granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any additional Shares which may be issued pursuant to the exercise of the options which may be granted under the Share Option Scheme) on the Main Board of the Stock Exchange, 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 subject to the conditions set out in this prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

The Selling Shareholder has granted to the Hong Kong Underwriters the Offer Size Adjustment Option, exercisable by the Joint Global Coordinators, in consultation with our Company and the Selling Shareholder, on behalf of the Hong Kong Underwriters, on or before the Price Determination Date, to require the Selling Shareholder to sell up to an aggregate of 210,000,000 Shares at the Offer Price to cover additional market demand, if any.

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

Grounds for Termination

The Joint Global Coordinators (jointly for themselves and on behalf of the Hong Kong Underwriters) shall be entitled, after consultation with our Company where practicable, by written notice to our Company, to terminate the Hong Kong Underwriting Agreement with immediate effect if, at any time at or prior to 8:00 a.m. on the Listing Date, there shall develop, occur, exist or come into effect:

- (a) this prospectus, any of the Application Forms, the preliminary offering circular, the pricing term sheet or the final offering circular in connection with the International Offering, or any amendment or supplement to any of the foregoing, containing or has been discovered to contain any untrue statement of a material fact or omission to state any material fact

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necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; or any forecast, expression of opinion, intention or expectation expressed in this prospectus, any of the Application Forms, the preliminary offering circular, the pricing term sheet or the final offering circular in connection with the International Offering, or any amendment or supplement to any of the foregoing, is not fair and honest in any material respect or based on reasonable assumptions, when taken as a whole; or

- (b) 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 from this prospectus; or
- (c) any material breach of any of the obligations imposed on our Company or the Selling Shareholder under the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or
- (d) any material adverse change, or development involving a material adverse change, in the conditions, business affairs, profits, losses or the financial or trading position of the Group taken as a whole; or
- (e) any breach of any of the representations, warranties and undertakings given by our Company and/or the Selling Shareholder in the Hong Kong Underwriting Agreement which is material in the context of the Global Offering, or any matter or event showing any of such representations, warranties and undertakings to be untrue, misleading or inaccurate in any material respect; or
- (f) any acts of government or orders of any courts, strikes, calamity, crisis, lock-outs, fire, explosion, flooding, civil commotion, acts of war, outbreak or escalation of hostilities, acts of God, acts of terrorism, declaration of a national or international emergency, riot, public disorder, outbreaks of diseases, pandemics or epidemics, in each case beyond the control of the Hong Kong Underwriters; or
- (g) any change or development in local, national, international, financial, economic, legal, political, military, fiscal, regulatory, currency or market conditions, conditions in Hong Kong, the Cayman Islands, the PRC, the United States of America or any other jurisdictions relevant to our Company, or monetary or trading settlement system (including any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange, the New York Stock Exchange or the London Stock Exchange, or a material fluctuation in the exchange rate of the Hong Kong dollar against the currency of the United States of America, or any interruption in securities settlement or clearance service or procedures in Hong Kong); or
- (h) any litigation the effect of which will have a material adverse effect on the financial condition of the Group taken as a whole; or
- (i) a prohibition on our Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering,

in each case in the opinion of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) after consultation with our Company where practicable:

- (i) has a material adverse effect on the business, financial or trading condition of the Group taken as a whole; or
- (ii) has a material adverse effect on the success of the Global Offering; or
- (iii) makes it impossible, impracticable or inadvisable for the Global Offering to proceed.

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Undertakings to the Stock Exchange Pursuant to the Listing Rules

(A) Undertakings by Our Company

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that we will not, at any time within six months from the Listing Date, issue any Shares or other securities convertible into equity securities of our Company (whether or not of a class already listed) or enter into any agreement or arrangement to issue any Shares or such other securities (whether or not such issue of Shares or such other securities will be completed within six months from the Listing Date), except pursuant to the Global Offering (including pursuant to the exercise of the options which may be granted under the Share Option Scheme) or under any of the circumstances provided under Rule 10.08 of the Listing Rules.

(B) Undertakings by the Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and to our Company that, except pursuant to any exercise of the Offer Size Adjustment Option and/or the Over-allotment Option and/or the Stock Borrowing Agreement, it will not and will procure that the relevant registered holder(s) will not:

- (a) in the period commencing on the date by reference to which disclosure of its shareholding in our Company is made in this prospectus and ending on the date which is six months from the date on which dealings in the Shares commence on the Stock Exchange, 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 it is shown by this prospectus to be the beneficial owner; and
- (b) in the period of six months commencing on 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 the Shares if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it would cease to be a controlling shareholder of our Company.

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and to our Company that, within the period commencing on the date by reference to which disclosure of its shareholding in our Company is made in this prospectus and ending on the date which is 12 months from the date on which dealings in the Shares commence on the Stock Exchange, it will:

- (i) when it pledges or charges any Shares beneficially owned by it in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, immediately inform us of such pledge or charge together with the number of Shares so pledged or charged; and
- (ii) when it receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares will be disposed of, immediately inform us of such indications.

Undertakings Pursuant to the Hong Kong Underwriting Agreement

(A) Undertakings by Our Company

We have undertaken to the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them not to (except for (a) the

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offer, allotment and issue of Shares by our Company pursuant to the Global Offering or the exercise of any options which may be granted under the Share Option Scheme and (b) the grant of any options under the Share Option Scheme), 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 Global Coordinators (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, or otherwise transfer or dispose of, or contract or agree to transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any Shares or any other securities of our Company, or any interest in any of the foregoing (including any securities convertible into or exchangeable or exercisable for or that represent the right to receive, any Shares or any other securities of our Company);
- (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 interest in any of the foregoing;
- (c) enter into any transaction with the same economic effect as any transaction specified in paragraph (a) or (b) above; or
- (d) offer to or agree to or announce any intention to effect any transaction specified in paragraph (a), (b) or (c) above,

in each case, whether the transaction specified in paragraph (a), (b) or (c) above is to be settled by delivery of Shares or such other securities of our Company, or in cash or otherwise (whether or not the allotment or issue of Shares or such other securities of our Company, will be completed within the First Six-Month Period).

In the event that, at any time during the period of six months immediately following the expiry of the First Six-Month Period (the “**Second Six-Month Period**”), our Company enters into any of the transactions specified in paragraph (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.

(B) Undertakings by the Selling Shareholder

The Selling Shareholder has undertaken to our Company, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them that, without the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (a) it will not (except for (i) any lending of Shares by the Selling Shareholder pursuant to the Stock Borrowing Agreement, (ii) any sale of Shares by the Selling Shareholder pursuant to any exercise of the Offer Size Adjustment Option and the Over-allotment Option and (iii) any pledge or charge of Shares (in respect of which the Selling Shareholder is shown in this prospectus as the beneficial owner) by the Selling Shareholder as security in favour of an

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authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan)), at any time during the First Six-Month Period:

- (i) sell, offer to sell, contract or agree to sell, 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 our Company or any interest in any of the foregoing (including any securities convertible into or exchangeable or exercisable for or that represent the right to receive, any Shares or any other securities of our Company) beneficially owned by it as at the Listing Date (the “**Locked-up Securities**”);
- (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 Locked-up Securities;
- (iii) enter into any transaction with the same economic effect as any transaction specified in paragraph (a)(i) or (a)(ii) above; or
- (iv) offer to or agree to or announce any intention to effect any transaction specified in paragraph (a)(i), (a)(ii) or (a)(iii) above,

in each case, whether the transaction is to be settled by delivery of Shares or such other securities of our Company or in cash or otherwise;

- (b) it will not, at any time during the Second Six-Month Period, enter into any of the transactions specified in paragraph (a)(i), (a)(ii) or (a)(iii) above in respect of any Locked-up Securities 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 of our Company; and
- (c) until the expiry of the Second Six-Month Period, in the event that it enters into any of the transactions specified in paragraph (a)(i), (a)(ii) or (a)(iii) above in respect of any Locked-up Securities 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 our Company.

Hong Kong Underwriters’ Interests in Our Company

Save for their respective obligations under the Hong Kong Underwriting Agreement and/or the International Underwriting Agreement and, if applicable, the Stock Borrowing Agreement, as at the Latest Practicable Date, none of the Hong Kong Underwriters was interested legally or beneficially, directly or indirectly, in any shares or securities of our Company or any other member of the Group or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any shares or securities of our Company or any other member of the Group.

Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their respective obligations under the Hong Kong Underwriting Agreement and/or the International Underwriting Agreement.

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International Offering

International Underwriting Agreement

In connection with the International Offering, our Company and the Selling Shareholder expect to enter into the International Underwriting Agreement with the International Underwriters. Under the International Underwriting Agreement and subject to the Offer Size Adjustment Option and the Over-allotment Option, the International Underwriters would, subject to certain conditions set out therein, agree severally to subscribe for, or procure subscribers for, their respective applicable proportions of the International Offer Shares initially being offered pursuant to the International Offering. Please refer to the section headed “Structure of the Global Offering – The International Offering” for further details.

Commissions and Expenses

The Underwriters will receive an underwriting commission of 1.5% of the aggregate Offer Price of all the Offer Shares (including Offer Shares sold pursuant to the exercise of each of the Offer Size Adjustment Option and the Over-allotment Option but excluding any Offer Shares subscribed or bought by any institutional investors meeting certain specified criteria), out of which they will pay any sub-underwriting commissions and other fees.

The Joint Bookrunners may receive a discretionary incentive fee of up to 0.75% of the aggregate Offer Price of all the Offer Shares (including Offer Shares sold pursuant to the exercise of each of the Offer Size Adjustment Option and the Over-allotment Option but excluding any Offer Shares subscribed or bought by any institutional investors meeting certain specified criteria).

For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, the underwriting commission will not be paid to the Hong Kong Underwriters but will instead be paid, at the rate applicable to the International Offering, to the relevant International Underwriters.

The aggregate commissions and fees, together with the Stock Exchange listing fees, the SFC transaction levy and the Stock Exchange trading fee, legal and other professional fees and printing and all other expenses relating to the Global Offering, which are estimated to amount in aggregate to approximately HK\$564.8 million (assuming an Offer Price of HK\$18.00 per Share (being the mid-point of the indicative Offer Price range stated in this prospectus) and the full payment of a discretionary incentive fee), shall be borne by the Company, save for the commissions and fees relating to the Offer Shares to be sold by the Selling Shareholder pursuant to the exercise of the Offer Size Adjustment Option or the Over-allotment Option, which shall be borne by the Selling Shareholder, and for certain fees and expenses which shall be borne by the Underwriters.

Indemnity

We and the Selling Shareholder 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.

INDEPENDENCE OF THE JOINT SPONSORS

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

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ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the “**Syndicate Members**”) and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilising process.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in 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 the Shares, those activities could include acting as agent for buyers and sellers of the Shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in the 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, assets including the Shares. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the 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 the Shares, in baskets of securities or indices including the Shares, in units of funds that may purchase the 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 the Shares as their underlying securities, whether on the 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 Shares in most cases.

All such activities may occur both during and after the end of the stabilising period described in the section headed “Structure of the Global Offering” in this prospectus. Such activities may affect the market price or value of the Shares, the liquidity or trading volume in the Shares and the volatility of the price of the Shares, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following:

- (a) the Syndicate Members (other than the Stabilising Manager or any person acting for it) 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 stabilising 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) the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

Certain of the Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking and other services to the Company and its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.