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## UNDERWRITING

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### UNDERWRITERS

#### **Hong Kong Underwriters:**

##### *Joint Lead Managers:*

CMB International Securities Limited and Daiwa Capital Markets Hong Kong Limited

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

First Shanghai Securities Limited, ABCI Capital Limited, China Everbright Securities (HK) Limited, DBS Asia Capital Limited and Oriental Patron Securities Limited

##### *Co-Manager:*

Cinda International Securities Limited

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This prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the International Underwriters. If, for any reason, the Offer Price is not agreed among us and the Joint Bookrunners (on behalf of the underwriters), the Global Offering will not proceed.

The Global Offering comprises the Hong Kong Public Offering of initially 39,000,000 Hong Kong Offer Shares and the International Offering of initially 351,000,000 International Offer Shares, subject, in each case, to reallocation on the basis as described in the section headed “Structure of the Global Offering” as well as to the Over-allotment Option in the case of the International Offering.

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### **(a) Hong Kong Public Offering**

##### *Hong Kong Underwriting Agreement*

Our Company initially offers 39,000,000 Hong Kong Offer Shares (subject to adjustment) for subscription by way of Hong Kong Public Offering on and subject to the terms and conditions of this prospectus and the Application Forms and an aggregate of 351,000,000 International Offer Shares (subject to adjustment and the Over-allotment Option) for subscription by way of International Offering on and subject to the terms and conditions of this prospectus.

Subject to (i) the Listing Committee of the Hong Kong Stock Exchange granting listing of, and permission to deal in the Shares and (ii) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have severally agreed to apply or procure applications, on the terms and conditions of this prospectus and the related Application Forms, for the Hong Kong Offer Shares now being offered and which are not taken up under the Hong Kong Public Offering.

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.

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### *Grounds for termination*

If any of the events set out below shall occur at any time prior to 8:00 a.m. on the Listing Date, the Sole Sponsor and the Joint Bookrunners (on behalf of the Hong Kong Underwriters) may by giving notice to the Company and Mr. Tang Guoqiang, Mr. Qian Kaiming, Mr. Zhao Zhengya, Mr. Shi Jianmin, Mr. Wang Yichun and Mr. Lu Jianqing (together, the “Management Shareholders”) terminate the Hong Kong Underwriting Agreement at their sole discretion without liability to any of the other parties to the Hong Kong Underwriting Agreement.

- (i) There develops, occurs, exists or comes into force:
  - (a) any change or development involving a prospective change, or any event or series of events resulting in or representing a change or development involving a prospective change, in local, national, regional or international financial, political, military, industrial, economic, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets, investment and credit 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 revaluation of the Renminbi or Hong Kong dollars against any foreign currencies respectively) in or affecting Hong Kong, China, the United States, the United Kingdom, the European Union, Japan, the Cayman Islands or any other jurisdiction relevant to any member of the Group (the “**Relevant Jurisdiction**”); or
  - (b) any new law or regulation or any change or development involving a prospective change in existing law 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, China, the United States, the United Kingdom, the European Union, Japan, the Cayman Islands or any Relevant Jurisdiction; or
  - (c) any event or series of events in the nature of force majeure (including, without limitation, acts of government, strikes, lock-outs (whether or not covered by insurance), fire, explosion, flooding, earthquake, epidemics, pandemics, outbreaks of infections, diseases, civil commotion, economic sanction, public disorder, social or political crisis, acts of war, acts of terrorism (whether or not responsibility has been claimed), acts of God, accident or interruption or delay in transportation) in or affecting Hong Kong, China, the United States, the United Kingdom, the European Union, Japan, the Cayman Islands or any Relevant Jurisdiction; or
  - (d) 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, the United Kingdom, the European Union, Japan, the Cayman Islands or any Relevant Jurisdiction; or
  - (e) (i) any suspension or limitation on trading in shares or securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ National Market, the London Stock Exchange, the Tokyo Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange or (ii) a general moratorium on commercial banking activities in New York, London, Tokyo, Hong Kong, China or the Cayman Islands declared by the relevant authorities, or a disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services in or affecting Hong Kong, China, the United States, the United Kingdom, the European Union, Japan, the Cayman Islands or any Relevant Jurisdiction; or

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- (f) any change or development involving a prospective change in taxation or exchange controls, currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar against any foreign currency) in Hong Kong, China, the United States, the United Kingdom, the European Union, Japan, the Cayman Islands or any Relevant Jurisdiction adversely affecting an investment in the Shares; or
- (g) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, Hong Kong, China, the United States, the United Kingdom, the Cayman Islands or any Relevant Jurisdiction; or
- (h) any litigation, legal action, or claim being threatened or instigated against any member of the Group; or
- (i) the commencement by any governmental, law enforcement agency, regulatory or political body or organisation of any action against an executive Director or any member of the Group or an announcement by any governmental, law enforcement agency, regulatory or political body or organisation that it intends to take any such action; or
- (j) an executive Director being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or
- (k) the chairman or chief executive officer of the Company vacating his office; or
- (l) a contravention by any member of the Group of the Listing Rules or applicable Laws;
- (m) a prohibition on the Company for whatever reason from offering, allotting or selling the Offer Shares pursuant to the terms of the Global Offering; or
- (n) non-compliance of this prospectus (or any other documents used in connection with the contemplated subscription and sale of the Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable Laws by the Company; or
- (o) the issue or requirement to issue by the Company of any supplement or amendment to this prospectus (or to any other documents used in connection with the contemplated subscription and sale of the Shares) pursuant to the Companies Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC,

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

- (1) is or will be or may or is likely to be materially adverse to, or prejudicially affect, the business or financial or trading position or prospects of the Group as a whole; or
- (2) has or will have or may or is likely to have a material adverse effect on the success of the Global Offering and/or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering and/or make it impracticable or inadvisable for any part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offering and/or the Global Offering to be performed or implemented as envisaged; or

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- (3) makes or will make or may make or is likely to make it inadvisable or inexpedient 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.
- (ii) There has come to the notice of the Sole Sponsor and/or the Joint Bookrunners or any of the Hong Kong Underwriters after the date of the Hong Kong Underwriting Agreement:
- (a) that any statement contained in this prospectus, the Application Forms, the Formal Notice or any announcements or advertisements issued by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was or has become in the sole opinion of the Sole Sponsor and/or the Joint Bookrunners, untrue, incorrect or misleading in any material respect, or that any estimates, forecasts, expressions of opinion, intention or expectation expressed in this prospectus, the Application Forms, the Formal Notice or any advertisements or announcements issued by the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) are not in the sole opinion of the Sole Sponsor and/or the Joint Bookrunners, fair and honest in any material respect and based on reasonable assumptions; or
  - (b) any matter has arisen or has been discovered which (not having been disclosed in this prospectus) would, in the sole opinion of the Sole Sponsor and/or the Joint Bookrunners, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission therefrom; or
  - (c) any of the representations and warranties given by the Company and the Management Shareholders in the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable, is (or would when repeated be) in the sole opinion of the Sole Sponsor and/or the Joint Bookrunners, untrue or misleading; or
  - (d) an order or petition for the winding up of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or
  - (e) a valid demand by any creditor for repayment or payment of any indebtedness of the Company or any member of the Group or in respect of which the Company or any member of the Group is liable prior to its stated maturity and which demand has or could reasonably be expected to have a material adverse effect on the Group taken as a whole; or
  - (f) any event, act or omission which gives or is likely to give rise to any liability of the Company or the Management Shareholders pursuant to the indemnities given by the Company and the Management Shareholders under the Hong Kong Underwriting Agreement; or
  - (g) any breach of any of the obligations or undertakings of the Company or the Management Shareholders under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable, which, in the sole and absolute discretion of the Sole Sponsor and/or the Joint Bookrunners, has a material adverse effect on the Global Offering; or

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- (h) any material adverse change or development or prospective material adverse change in the assets, liabilities, performance, business operations, financial condition earnings, trading position or prospects of any member of the Group; or
- (i) any breach of, or any event rendering untrue or incorrect, any of the Warranties; or
- (j) Admission is refused or not granted on or before the Listing Date, or if granted, the Admission is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (k) the Company withdraws this prospectus (and any other documents used in connection with the contemplated subscription and sale of the Shares) or the Global Offering.

### *Undertakings*

The Company hereby undertakes with each of the Joint Bookrunners, the Sole Sponsor and the Hong Kong Underwriters that, except pursuant to the Global Offering it will not, and will procure that its Subsidiaries will not, without the prior written consent of the Sole Sponsor and the Joint Bookrunners (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, at any time during the First Six-month Period (as defined below): (i) offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any 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 its share capital or other securities of the Company or any of its Subsidiaries or any interest therein (including but not limited to any securities convertible into or exercisable or exchangeable for or that represent the right to receive 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; or (iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above; or (iv) offer to or agree to do any of the foregoing or announce any intention to do so, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise, and in the event of the Company doing any of the foregoing by virtue of the aforesaid exceptions.

The initial lock-up period (the “**First Six-month Period**”) will commence on the date of the Hong Kong Underwriting Agreement and continue up to and including the date falling 6 months after the Listing Date. Additionally, during the period of 6 months commencing on the date on which the First Six-month Period expires (the “**Second Six-month Period**”), the Company will not enter into any of the transactions described in (i), (ii) or (iii) above or contract to or publicly announce any intention to enter into any such transactions if, immediately following such transaction or entry of such transaction, Mr. Tang Guoqiang and companies wholly owned by him would cease to own, directly or indirectly, an aggregate of at least 20% of the issued share capital of the Company.

Until the expiry of the Second Six-month period, in the event that the Company enters into any such transactions or agrees or contracts to, or publicly announces an intention to enter into any such transactions, it will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company.

Each of the Management Shareholders severally, agrees and undertakes with the Joint Bookrunners, the Sole Sponsor and each of the Hong Kong Underwriters that, except pursuant to (A) the Global Offering, (B) the Over-allotment Options or (C) if applicable, the Stock Borrowing Agreement, none of the Management Shareholders will and, will procure that none of his associates will, without the prior written consent of the Sole Sponsor and Joint Bookrunners, at any time during the First Six-month Period: (i) offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or

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warrant to purchase or subscribe for, lend, make any short sale or otherwise transfer or dispose of (nor enter into any agreement to transfer or dispose of or otherwise create any options, rights, interests or Encumbrances in respect of), either directly or indirectly, conditionally or unconditionally, any of the share or debt capital or other securities of the Company or any interest therein (including, but not limited to any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, any such capital or securities or any interest therein) whether now owned or hereinafter acquired, owned directly or indirectly by the Management Shareholders (including holding as a custodian) or with respect to which any of the Management Shareholders has beneficial ownership (collectively the “**Lock-up Shares**”) (the foregoing restriction is expressly agreed to preclude the Management Shareholders from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Lock-up Shares even if such Shares would be disposed of by someone other than the Management Shareholders, respectively. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Lock-up Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such 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 such capital or securities or any interest therein; or (iii) enter into any transaction with the same economic effect as any transaction described in (i) or (ii) above; or (iv) offer or agree or contract to, or publicly announce any intention to enter into, any transaction described in clauses (i) or (ii) or (iii) above, whether any such transaction described in (i) or (ii) or (iii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise.

Until the expiry of the Second Six-month period, in the event that any of the Management Shareholders enters into any such transactions or agrees or contracts to, or publicly announces an intention to enter into any such transactions, he will take all reasonable steps to ensure that he will not create a disorderly or false market in the Shares or other securities of the Company.

During the Second Six-month Period, Mr. Tang Guoqiang will not enter into any of the transactions in (i), (ii) or (iii) above or contract to or publicly announce any intention to enter into any such transactions if, immediately following such transaction or entry of such transaction, Mr. Tang Guoqiang and companies wholly owned by him would cease to own, directly or indirectly, an aggregate of at least 20% of the issued share capital of the Company.

### **(b) International Offering**

#### ***International Underwriting Agreement***

In connection with the International Offering, it is expected that our Company will enter into the International Underwriting Agreement with, inter alia, the International Underwriters, on terms and conditions that are substantially similar to the Hong Kong Underwriting Agreement as described above and on the additional terms described below. Under the International Underwriting Agreement, the International Underwriters will severally agree to subscribe or procure subscribers for the International Offer Shares being offered pursuant to the International Offering.

The Company intends to grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Bookrunners (on behalf of the International Underwriters) starting from the Listing Date and is expected to expire on 5 August 2011, being the 30th day after the last date for lodging of applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 58,500,000 additional Shares at the Offer Price in connection with over-allocations in the International Offering, if any.

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**(c) Underwriting Commission and other expenses**

The Hong Kong Underwriters will receive a commission of 3% of the aggregate Offer Price of the Hong Kong Offer Shares, out of which they will pay any sub-underwriting commission. Such commissions, the Hong Kong Stock Exchange listing fee, the Hong Kong Stock Exchange trading fee, the SFC transaction levy, legal and other professional fees, printing and other expenses relating to the Global Offering are to be borne by our Company. In addition, our Company may, at our sole discretion, pay the Hong Kong Underwriters in such proportion as we deem appropriate, an additional incentive fee of up to 1% of the aggregate Offer Price of the Hong Kong Offer Shares.

Subject to the terms of the Hong Kong Underwriting Agreement, we have agreed to indemnify the Hong Kong Underwriters for certain losses which they may suffer thereunder.

**(d) Underwriters' Interests in our Company**

Save as disclosed above and other than pursuant to the Underwriting Agreements, none of the Underwriters has any shareholding in any member of our Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

**(e) Sponsor's Independence**

Macquarie satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Hong Kong Listing Rules.

**(f) 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 stabilizing 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 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 Shares in most cases.

All such activities may occur both during and after the end of the stabilization period described in “Structure of the Global Offering”. Such activities may affect the market price or value of the Shares, the liquidity or trading

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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 Stabilizing 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 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) 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.