

## PRICING AND ALLOCATION

### Offer Price Range

The Offer Price will be not more than HK\$53.00 per Offer Share and is expected to be not less than HK\$43.00 per Offer Share.

### Price Payable on Application

Applicants for Hong Kong Offer Shares under the Hong Kong Public Offering are required to pay, on application, the maximum Offer Price of HK\$53.00 for each Hong Kong Offer Share (plus 1% brokerage, 0.003% SFC transaction levy, and 0.005% Hong Kong Stock Exchange trading fee). If the Offer Price is less than HK\$53.00, appropriate refund payments (including the brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee attributable to the surplus application monies, without any interest) will be made to successful applications. See "Further Terms and Conditions of the Hong Kong Public Offering — 8. Refund of Application Monies."

### Determining the Offer Price

The International Underwriters are soliciting from prospective investors indications of interest in acquiring our H Shares in the International Offering. Prospective professional, institutional and other investors will be required to specify the number of H Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as "book-building," is expected to continue up to, and to cease on or around, the Price Determination Date.

The Offer Price is expected to be fixed by agreement between the Joint Bookrunners (on behalf of the Underwriters) and us on the Price Determination Date, when market demand for the Offer Shares will be determined. The Price Determination Date is expected to be on or around Friday, July 6, 2012.

**If, for any reason, we and the Joint Bookrunners (on behalf of the Underwriters) are unable to reach agreement on the Offer Price on or before Tuesday, July 10, 2012, the Global Offering will not proceed and will lapse.**

### Allocation

The H Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Joint Bookrunners.

Allocation of our H Shares pursuant to the International Offering will be determined by the Joint Bookrunners and will be based on a number of factors including the level and timing of demand, total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further, and/or hold or sell H Shares after the listing of our H Shares on the Hong Kong Stock Exchange. Such allocation may be made to professional, institutional and corporate investors and is intended to result in a distribution of our H Shares on a basis which would lead to the establishment of a stable shareholder base to the benefit of our Company and our shareholders as a whole.

Allocation of H Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. The allocation of Hong Kong Offer Shares could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

### Announcement of Offer Price and Basis of Allocations

The Offer Price for H Shares under the Global Offering is expected to be announced on Wednesday, July 11, 2012 in the South China Morning Post (in English) and the Hong Kong Economic Times (in

Chinese). The level of applications in the Hong Kong Public Offering, the level of indications of interest in the International Offering, and the basis of allocations of the Hong Kong Offer Shares are expected to be announced on Wednesday, July 11, 2012 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).

## **THE GLOBAL OFFERING**

The Global Offering comprises the Hong Kong Public Offering and the International Offering. We will initially make available 162,667,000 H Shares under the Global Offering. Of the H Shares made available by us under the Global Offering, 146,400,000 H Shares will initially be conditionally placed pursuant to the International Offering and the remaining 16,267,000 H Shares will initially be offered to the public in Hong Kong under the Hong Kong Public Offering (subject, in each case, to reallocation on the basis described below under “— The Hong Kong Public Offering”). The H Shares included in the International Offering will be conditionally placed pursuant to the International Offering with professional, institutional, corporate and other investors whom we anticipate to have a sizeable demand for the H Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S, and in the United States with QIBs in reliance on Rule 144A.

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters and the International Offering is expected to be fully underwritten by the International Underwriters in each case on a several basis, each being subject to the conditions set out under “Underwriting.” The Hong Kong Underwriting Agreement was entered into on June 28, 2012 and, subject to an agreement on the Offer Price between us and the Joint Bookrunners (on behalf of the Underwriters), the International Underwriting Agreement is expected to be entered into on or about the Price Determination Date. The Hong Kong Underwriting Agreement and the International Underwriting Agreement are expected to be inter-conditional upon each other.

The requisite PRC governmental approvals, including the approval of the CSRC, in respect of the Global Offering have been obtained.

Investors may apply for the H Shares under the Hong Kong Public Offering or indicate an interest for the H Shares under the International Offering, but may not do both. The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors. The International Offering will involve selective marketing of the H Shares to institutional and professional investors and other investors anticipated to have a sizeable demand for such H Shares. Professional investors generally include brokers, dealers and companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities.

### **Conditions of the Global Offering**

Acceptance of all applications for the Offer Shares will be conditional on:

- the Listing Committee of the Hong Kong Stock Exchange granting listing of, and permission to deal in, the H Shares to be offered pursuant to the Global Offering (including the additional H Shares which may be made available pursuant to the exercise of the Over-allotment Option) subject only to, where applicable, allotment and the dispatch of share certificates in respect thereof, and such listing and permission not subsequently having been revoked prior to the commencement of dealings in the H Shares on the Hong Kong Stock Exchange;
- the Offer Price having been duly agreed between us and the Joint Bookrunners (on behalf of the Underwriters) and the execution and delivery of the price determination agreement on or around the Price Determination Date;
- the execution and delivery of the International Underwriting Agreement on or around the Price Determination Date; and
- the obligations of the Underwriters under each of the Hong Kong Underwriting Agreement and the International Underwriting Agreement having become and remained unconditional (including, if relevant, as a result of the waiver of any conditions by the Underwriters) and not having been

terminated in accordance with the terms of the respective agreements, in each case on or before the dates and times specified in such agreements (unless and to the extent such conditions are waived on or before such dates and times) and in any event not later than the date which is 30 days after the date of this Prospectus.

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, among other things, the other becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived, prior to the dates and times specified, the Global Offering will lapse and the Hong Kong Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be caused to be published by us in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on the next day following such lapse. In such eventuality, all application monies will be returned, without interest, on the terms set out in "Further Terms and Conditions of the Hong Kong Public Offering — 8. Refund of Application Monies." In the meantime, the application monies will be held in separate bank account(s) with the receiving bankers or other bank(s) in Hong Kong licensed under the Hong Kong Banking Ordinance.

H Share certificates for the Offer Shares are expected to be issued on Wednesday, July 11, 2012 but will only become valid certificates of title at 8:00 a.m. on Thursday, July 12, 2012, provided that (a) the Global Offering has become unconditional in all respects and (b) the right of termination as described in "Underwriting — Hong Kong Public Offering — Grounds for Termination" has not been exercised.

### Over-allotment Option

In connection with the Global Offering, we intend to grant the Over-allotment Option to the International Underwriters, exercisable by Joint Bookrunners on behalf of the International Underwriters. Pursuant to the Over-allotment Option, Joint Bookrunners will have the right, exercisable at any time from the date of the International Underwriting Agreement up to 30 days from the last day for the lodging of applications under the Hong Kong Public Offering to require us to allot and issue up to an aggregate of 24,400,000 additional H Shares, representing approximately 15% of the initial Offer Shares, at the Offer Price to, among other things, cover over-allocations in the International Offering, if any. If the Over-allotment Option is exercised in full, the additional H Shares will represent approximately 1.5% of our enlarged issued share capital following the completion of the Global Offering and the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, a press announcement will be made.

The 162,667,000 H Shares initially being offered in the Global Offering will represent approximately 10% of our enlarged share capital immediately after completion of the Global Offering, without taking into account the exercise of the Over-allotment Option. If the Over-allotment Option is exercised in full, the number of H Shares being offered under the Global Offering will increase to 187,067,000, representing approximately 11.33% of our enlarged share capital after completion of the Global Offering and the exercise of the Over-allotment Option.

### THE HONG KONG PUBLIC OFFERING

We are initially offering 16,267,000 Hong Kong Offer Shares at the Offer Price, representing approximately 10% of the Offer Shares initially available under the Global Offering, for subscription by the public in Hong Kong. The total number of Hong Kong Offer Shares available under the Hong Kong Public Offering will initially be divided equally into two pools for allocation purposes as follows:

- *Pool A:* The Offer Shares in Pool A will be allocated on an equitable basis to applicants who have applied for Offer Shares with a total subscription amount (excluding brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee) of HK\$5 million or less; and
- *Pool B:* The Offer Shares in Pool B will be allocated on an equitable basis to applicants who have applied for Offer Shares with a total subscription amount (excluding brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee) of more than HK\$5 million and up to the value of Pool B.

## STRUCTURE OF THE GLOBAL OFFERING

Applicants should be aware that applications in Pool A and Pool B are likely to receive different allocation ratios. If Hong Kong Offer Shares in one pool (but not both pools) are under-subscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly.

Applicants can only receive an allocation of Hong Kong Offer Shares from either Pool A or Pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 8,133,500 Hong Kong Offer Shares will be rejected. Applicants are required to give an undertaking and confirmation in the Application Form submitted by them that Applicants and any person(s) for whose benefit Applicants are making the application have not indicated an interest for or taken up and will not indicate an interest for or take up any Offer Shares under the International Offering, and the application will be rejected if such undertaking and/or confirmation is breached and/or untrue, as the case may be. We and the Hong Kong Underwriters will take reasonable steps to identify and reject applications under the Hong Kong Public Offering from investors who have indicated interest in or have received Offer Shares in the International Offering, and to identify and reject indications of interest in the International Offering from investors who have applied for or have received Offer Shares in the Hong Kong Public Offering.

Paragraph 4.2 of Practice Note 18 of the Listing Rules requires a clawback mechanism to be put in place which would have the effect of increasing the number of Hong Kong Offer Shares to certain percentages of the total number of Offer Shares offered in the Global Offering if certain prescribed total demand levels are reached. In the event of over-subscription under the Hong Kong Public Offering, the Joint Bookrunners, after consultation with us, shall apply a clawback mechanism following the closing of the application lists on the following basis:

- If the number of Hong Kong Offer Shares validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times the number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 48,801,000 H Shares, representing approximately 30% of the Offer Shares initially available under the Global Offering.
- If the number of Hong Kong Offer Shares validly applied for under the Hong Kong Public Offering represents 50 times or more but less than 100 times the number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased so that the total number of the H Shares available under the Hong Kong Public Offering will be 65,067,000 H Shares, representing approximately 40% of the Offer Shares initially available under the Global Offering.
- If the number of Hong Kong Offer Shares validly applied for under the Hong Kong Public Offering represents 100 times or more the number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased, so that the total number of the H Shares available under the Hong Kong Public Offering will be 81,334,000 H Shares, representing approximately 50% of the Offer Shares initially available under the Global Offering.

In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Joint Bookrunners deem appropriate. In addition, the Joint Bookrunners may allocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering.

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Joint Bookrunners.

## THE INTERNATIONAL OFFERING

The International Offering will initially consist of 146,400,000 H Shares to be offered by us: (a) in the United States to QIBs in reliance on Rule 144A or another exemption for, a transaction not subject to,

## STRUCTURE OF THE GLOBAL OFFERING

registration under the Securities Act, and (b) outside of the United States in reliance on Regulation S, including to professional and institutional investors in Hong Kong.

We are expected to grant to the International Underwriters the Over-allotment Option, which is exercisable by the Joint Bookrunners on behalf of the International Underwriters at any time from the date the International Underwriting Agreement is signed until 30 days after the last day for the lodging applications under the Hong Kong Public Offering, to require us to issue up to an aggregate of 24,400,000 additional H Shares, representing in aggregate approximately 15% of the Offer Shares initially available under the Global Offering. These shares will be issued or sold at the same price per share under the International Offering to cover over-allocations in the International Offering, if any.

### SHARES WILL BE ELIGIBLE FOR CCASS

All necessary arrangements have been made enabling the H Shares to be admitted into the CCASS established and operated by the HKSCC.

If the Hong Kong Stock Exchange grants the listing of, and permission to deal in, the H Shares and our Company complies with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Hong Kong Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second business day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

### DEALING ARRANGEMENTS

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Thursday, July 12, 2012, it is expected that dealings in our H Shares on the Hong Kong Stock Exchange will commence at 9:00 a.m. on Thursday, July 12, 2012.

Our H Shares will be traded in board lots of 100 H Shares each.

### UNDERWRITING ARRANGEMENTS

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement. The International Offering is expected to be fully underwritten by the International Underwriters. The Hong Kong Public Offering and the International Offering are subject to the conditions set out in "Underwriting." In particular, the Joint Bookrunners (on behalf of the Underwriters) and we must agree on the Offer Price. The Hong Kong Underwriting Agreement and the International Underwriting Agreement are inter-conditional upon each other.

We expect on or about Friday, July 6, 2012, shortly after determination of the Offer Price, to enter into the International Underwriting Agreement relating to the International Offering.

For details of the underwriting arrangements, the Hong Kong Underwriting Agreement and the International Underwriting Agreement, see "Underwriting."