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## UNDERWRITING

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### HONG KONG UNDERWRITERS

#### Joint Global Coordinators

Goldman Sachs (Asia) L.L.C.  
Morgan Stanley Asia Limited

#### Joint Lead Managers

Goldman Sachs (Asia) L.L.C.  
Morgan Stanley Asia Limited  
Deutsche Bank AG, Hong Kong Branch

#### Co-Lead Managers

BNP Paribas Capital (Asia Pacific) Limited  
BOCI Asia Limited  
CCB International Capital Limited

#### Co-Manager

UOB Kay Hian (Hong Kong) Limited

### UNDERWRITING

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 between us, the Selling Shareholder 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 128,835,500 Hong Kong Offer Shares and the International Offering of initially 730,065,500 International Offering Shares, subject, in each case, to reallocation on the basis as described in the section entitled “Structure of the Global Offering” as well as to the Over-Allotment Option in the case of the International Offering.

Of the total 858,901,000 Offer Shares comprised in the Global Offering, 227,356,500 Offer Shares are offered by the Company and 631,544,500 Offer Shares are offered by the Selling Shareholder.

### RESTRICTIONS ON OFFER AND SALE OF THE OFFER SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to, or be deemed by his acquisition of Shares to, confirm that he is aware of the restrictions on offers of the Offer Shares described in this prospectus.

No action has been taken to permit an offering of the Hong Kong Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation.

#### United States

The Offer Shares have not been registered under the U.S. Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

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The International Underwriters propose to place Offer Shares outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act, or another exemption from registration under the U.S. Securities Act, and in accordance with applicable law. Certain of the International Underwriters propose to place Offer Shares, through their respective U.S. selling agents, only to QIBs in the United States. Any offer or sale of Offer Shares in the United States will be made by broker-dealers who are registered as such under the U.S. Exchange Act.

Until the expiration of 40 days after the later of the commencement of the Global Offering and the date of the closing of the Global Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Global Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from, or in a transaction not subject to, such requirements or in accordance with Rule 144A.

The Offer Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Global Offering or the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense in the United States.

### **Canada**

The Offer Shares may not be offered or sold, directly or indirectly, in any province or territory of Canada or to, or for the benefit of, any resident of any province or territory of Canada, except pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which such offer or sale is made, and only by a dealer duly registered under the applicable securities laws of that province or territory in circumstances where any exemption from the applicable registered dealer requirements is available.

### **European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”), the Offer Shares may not be offered to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that, with effect from and including the Relevant Implementation Date, an offer of the Offer Shares to the public may be made in that Relevant Member State at any time:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year, (ii) a total balance sheet of more than €43,000,000, and (iii) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives of the Underwriters; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

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For the purposes of the above, the expression an “offer of Offer Shares to the public” in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe the Offer Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

### United Kingdom

Each of the International Underwriters has represented, warranted and agreed that it has:

- (a) only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, or the FSMA) received by it in connection with the issue or sale of any Offer Shares in circumstances in which section 21(1) of the FSMA does not apply to our company; and
- (b) complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom.

### Singapore

Each International Underwriter has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the International Underwriter has represented and agreed that it has not offered or sold any Offer Shares or caused the Offer Shares to be made the subject of an invitation for subscription or purchase and will not offer or sell the Offer Shares or cause the Offer Shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

#### *Note:*

Where the Offer Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Offer Shares pursuant to an offer made under Section 275 except:
  - (1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and

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debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law.

### Japan

The Offer Shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan, as amended (the “Financial Instruments and Exchange Law”). Accordingly, each International Underwriter has represented, warranted and agreed that the Offer Shares that it subscribes will be subscribed by it as principal and that, in connection with the offering made hereby, it will not, directly or indirectly, offer or sell any Offer Shares in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan.

### China

This prospectus does not constitute a public offer of the Offer Shares, whether by way of sale or subscription, in China. The Offer Shares are not being offered and may not be offered or sold directly or indirectly in China to or for the benefit of, legal or natural persons of China.

### Australia

No prospectus or other disclosure document has been lodged with, or registered by, the Australian Securities and Investments Commission (“ASIC”) in relation to the Global Offering. This prospectus does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) (the “Corporations Act”) and does not purport to include the information required for a prospectus or other disclosure document under the Corporations Act.

Any offer in Australia of the Offer Shares under this prospectus may only be made to persons (the “Exempt Investors”) who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), to “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Offer Shares without disclosure to investors under Chapter 6D of the Corporations Act.

The Offer Shares applied for by Exempt Investors in Australia must not be offered for sale in Australia for 12 months from the date of issue under the Global Offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act or is made where the body issued the relevant securities with disclosure under Chapter 6D of the Corporations Act. Any person acquiring Shares must observe such Australian on-sale restrictions.

### United Arab Emirates

The Offer Shares have not been offered or sold, and will not be offered or sold, directly or indirectly, in the United Arab Emirates, except (i) in compliance with all applicable laws and regulations of the United Arab Emirates, and (ii) through persons or corporate entities authorized and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of

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foreign securities in the United Arab Emirates. The information contained in this prospectus does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law No. 8 of 1984 (as amended)) or otherwise and is not intended to be a public offer and is addressed only to persons who are sophisticated investors.

### **Cayman Islands**

No offer of the Offer Shares will be made to the public in the Cayman Islands.

## **UNDERWRITING ARRANGEMENTS AND EXPENSES**

### **Hong Kong Public Offering**

#### ***Hong Kong Underwriting Agreement***

Pursuant to the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription by the public in Hong Kong in accordance with the terms and conditions of this prospectus and the Application Forms relating thereto.

Subject to the Listing Committee of the Hong Kong Stock Exchange granting listing of, and permission to deal in, the Shares in issue, the Shares to be offered as mentioned herein any Shares which may be issued upon the exercise of options which may be granted under the Share Option Scheme and any Shares underlying the RSUs which may be issued under the RSU Scheme and to certain other conditions set out in the Hong Kong Underwriting Agreement (including the Joint Bookrunners (on behalf of the Underwriters), our company and the Selling Shareholder agreeing upon the Offer Price), the Hong Kong Underwriters have agreed severally and not jointly 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 and the Application Forms relating thereto and the Hong Kong Underwriting Agreement.

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

#### ***Grounds for Termination***

The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination, if, at any time prior to 8:00 a.m. on the Listing Date:

- (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 prospective change or development, in local, national, regional or international financial, political, military, industrial, economic, fiscal 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, the Cayman Islands, China, the United States, the European Union (or any member thereof) or the British Virgin Islands; 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

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affecting Hong Kong, the Cayman Islands, China, the United States, the European Union (or any member thereof) or the British Virgin Islands; or

- (iii) any event or series of events in the nature of force majeure (including, without limitation, acts of government, strikes, lock-outs, fire, explosion, 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) in or affecting Hong Kong, the Cayman Islands, China, the United States, the European Union (or any member thereof) or the British Virgin Islands; 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, the Cayman Islands, China, the United States, the European Union (or any member thereof) or the British Virgin Islands; 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 Nasdaq National Market, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Tokyo Stock Exchange or (B) a general moratorium on commercial banking activities in New York, London, the Cayman Islands, Hong Kong 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, the United States, the European Union (or any member thereof), the Cayman Islands or China; or
- (vi) any change or prospective change in taxation or exchange controls, currency exchange rates or foreign investment regulations in China, Hong Kong, the Cayman Islands, the United States, the European Union (or any member thereof) or the British Virgin Islands adversely affecting an investment in the Shares; or
- (vii) any litigation or claim being threatened or instigated against any member of our company; or
- (viii) the commencement by any regulatory body or organisation of any public action against a director or our company or any of our subsidiaries or consolidated affiliates or an announcement by any regulatory body or organization that it intends to take any such action,

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

- (A) is or will be or may be materially adverse to, or materially and prejudicially affect, the business or financial or trading position or prospects of our company and our subsidiaries and consolidated affiliates as a whole; or
  - (B) has or will have or may have a material adverse effect on the success of the Global Offering and/or make it impracticable or inadvisable 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
  - (C) makes or will or may 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; or
- (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 this prospectus, the Application Forms, the formal notice and any announcements in the agreed form issued by our 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; or

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- (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, constitute a material omission therefrom; or
- (iii) any of the warranties given by our company or the Selling Shareholder in the Hong Kong Underwriting Agreement is (or would when repeated be) untrue or misleading; or
- (iv) any event, act or omission which gives or is likely to give rise to any material liability of any of our company or the Selling Shareholder pursuant to the indemnities given by them under the Hong Kong Underwriting Agreement; or
- (v) any breach of any of the obligations of our company or the Selling Shareholder under the Hong Kong Underwriting Agreement that has or will have or is likely to have a material adverse effect on the success of the Global Offering; or
- (vi) any material adverse change or prospective material adverse change in the business, results of operations, or in the financial or trading position of our company and our subsidiaries and consolidated affiliates as a whole.

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

(a) Undertaking by us

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Hong Kong Stock Exchange that we will not issue any further shares or securities convertible into equity securities (whether or not of a class already listed) or enter into any agreement to such issue within six months from the date on which our securities first commence dealing on the Hong Kong Stock Exchange (whether or not such issue of shares or securities will be completed within 6 months from the commencement of dealing), except pursuant to the Global Offering, or the exercise of any options granted under the Share Option Scheme or the grant of any options under the Share Option Scheme pursuant to the Listing Rules or any of the circumstances provided under Rule 10.08 of the Listing Rules.

(b) Undertaking by the Selling Shareholder

Pursuant to Rule 10.07 of the Listing Rules, the Selling Shareholder has undertaken to the Hong Kong Stock Exchange and to us that save as disclosed in this prospectus and except pursuant to the Global Offering (including any exercise of the Over-Allotment Option and any lending of Shares pursuant to the Stock Borrowing Agreement), it will not and shall procure that the relevant registered holder(s) will not:

- (1) in the period commencing on the date by reference to which disclosure of its shareholding is made in the prospectus and ending on the date which is six months from the date on which dealings in our Shares commence on the Hong Kong 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 securities of the Company in respect of which it is shown by the prospectus to be the beneficial owner; and

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- (2) in the period of six months commencing on the date on which the period referred to in (1) 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 securities referred to in (1) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it would cease to be the controlling shareholder for the purposes of the Listing Rules.

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, the Selling Shareholder has undertaken to the Hong Kong Stock Exchange and to our company that within the period commencing on the date by reference to which disclosure of its shareholding is made in the prospectus to be issued by our company and ending on the date which is 12 months from the date on which dealings in the securities of our company commence on the Hong Kong Stock Exchange, it shall:

- (1) when it pledges or charges any securities beneficially owned by it in favour of an authorised institution pursuant to Note 2 to Rule 10.07(2), immediately inform our company of such pledge/charge together with the number of securities so pledged/charged; and
- (2) when it receives indications, either verbal or written, from the pledgee/chargee that any of the pledged/charged securities will be disposed of, immediately inform our company of such indications.

### ***Undertakings pursuant to the Hong Kong Underwriting Agreement***

#### (a) Undertaking by us

We have undertaken to the Joint Global Coordinators, the Joint Bookrunners, the Joint Sponsors and the Hong Kong Underwriters that at any time from the date of the Hong Kong Underwriting Agreement until the expiry of six months from the Listing Date (the “First Six-Month Period”), our company will not without the Joint Bookrunners’ prior written consent (subject to the requirements set out in the Listing Rules) (i) offer, accept subscription for, pledge, charge, mortgage, allot, issue, sell, 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, assign, or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of its share capital or other securities of the Company (including but not limited to any securities convertible into, exercisable or exchangeable for, or that represent the right to receive any such share capital or securities or any interest therein), (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 described in paragraphs (i) or (ii) above is to be settled by delivery of share capital or such other securities, in cash or otherwise or publicly disclose that the Company will or may enter into any transaction described above, provided that the foregoing restrictions shall not apply to the issue of Shares by the Company pursuant to the Global Offering or the exercise of any options granted under the Share Option Scheme or the grant of any options under the Share Option Scheme pursuant to the Listing Rules and our company further agrees that, in the event of an issue or disposal of any Shares or securities or interest therein after the First Six-Month Period, we will take all reasonable steps to ensure that such an issue or disposal will not create a disorderly or false market for our Shares.



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(b) Undertaking by the Selling Shareholder

The Selling Shareholder has undertaken to each of our company, the Joint Global Coordinators, the Joint Bookrunners, the Joint Sponsors and the Hong Kong Underwriters that it will not, without the prior written consent of the Joint Bookrunners (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (a) at any time during the First Six-Month Period 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 warrant to purchase for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the share capital, debt capital or other securities of the Company or any interest therein held by it (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 share capital or other securities of the Company or any interest therein) or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such share capital, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise, or offer to or agree to do any of the foregoing or announce any intention to do so provided that the restrictions shall not apply to (i) the sale of Shares pursuant to the Global Offering, (ii) any lending of Shares pursuant to the Stock Borrowing Agreement, or (iii) any exercise of options or rights granted under the Pre-IPO Share Incentive Scheme so long as in the case of (iii), the Selling Shareholder shall not transfer any Shares subject to the relevant options or rights to the holders of such options or rights during the First Six-Month Period;
- (b) at any time during the period of six months commencing on the date on which the First Six-Month Period expires (the “Second Six-Month Period”), 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 warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the share capital, debt capital or other securities of the Company or any interest therein held by it (including, but not limited to any securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive, any such share capital or other securities of our company or any interest therein) as of the Listing Date or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownerships of such share capital, whether any of the foregoing transactions are to be settled by delivery of share capital or such other securities, in cash or otherwise, or offer to or agree to do any of the foregoing or announce any intention to do so if, immediately following such transaction, it would cease to be the controlling shareholder (as defined in the Listing Rules) of the Company; and
- (c) in the event of a disposal by it of any share capital or any interest therein during the Second Six-Month Period it will take all reasonable steps to ensure that such a disposal will not create a disorderly or false market for our Shares or other securities of the Company.

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 or the Selling Shareholder of the Hong Kong Underwriting Agreement.

### ***The International Offering***

In connection with the International Offering, it is expected that we and the Selling Shareholder will enter into the International Placing Agreement with the International Underwriters. Under the International Placing Agreement, subject to the conditions set out therein, the International Underwriters would severally agree to purchase Offer Shares being offered pursuant to the

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International Offering. It is expected that the International Placing Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors are reminded that in the event that the International Placing Agreement is not entered into, the Global Offering will not proceed.

### ***Over-Allotment Option***

The Selling Shareholder is expected to grant to the International Underwriters, exercisable by the Stabilizing Manager (after consultation with the other Joint Bookrunners) (on behalf of the International Underwriters) the Over-Allotment Option, exercisable from the Listing Date until 30 days after the date of closing of the application lists, to require the Selling Shareholder to sell up to an aggregate of 113,678,000 additional Shares, representing no more than 13.2% of the initial Offer Shares, at the same price per Share under the International Offering, to, among other things, cover over-allocations in the International Offering, if any.

### ***Commissions 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. The International Underwriters will receive an underwriting commission of 2.5% on the Offer Price of the International Offering Shares initially offered under the International Offering. In addition, we and the Selling Shareholder may pay to the Joint Bookrunners a discretionary incentive fee of up to 1.0% of the Offer Price multiplied by the total number of Offer Shares (subject to the Over-Allotment Option). 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 Joint Bookrunners and the relevant International Underwriters (but not the Hong Kong Underwriters).

The aggregate commissions and fees, together with listing fees, legal and other professional fees and printing and other expenses relating to the Global Offering are estimated to amount to approximately HK\$425 million (assuming an Offer Price of HK\$12.75, which is the mid-point of the indicative offer price range) in total and are payable by us and the Selling Shareholder in the same proportion as the proceeds of the Global Offering are allocated among us.

### ***Hong Kong Underwriters' Interests in our Company***

Except for its obligations under the Hong Kong Underwriting Agreement, none of the Hong Kong Underwriters has any shareholding interests in our company or the right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for securities in our company.

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 obligations under the Hong Kong Underwriting Agreement.

Buyers of Offer Shares sold by the Underwriters may be required to pay stamp taxes and other charges in accordance with the laws and practice of the country of purchase in addition to the Offer Price.

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### ***Sponsors' Independence***

Each of Goldman Sachs (Asia) L.L.C. and Morgan Stanley Asia Limited satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.