

As part of the International Offering, the Joint Global Bookrunners and the Company have entered into placing agreements with the corporate investors referred to below (“Corporate Investors”) for the subscription by the Corporate Investors for such number of H Shares at the Offer Price (excluding brokerage, SFC transaction levy, investor compensation levy and the Stock Exchange trading fee) that may be purchased with an aggregate of U.S.\$90 million. Assuming the mid-point Offer Price of HK\$1.65 and using the exchange rate of HK\$7.7521 to U.S.\$1.00, the total number of H Shares subscribed by the Corporate Investors will be 422,840,000 H Shares, representing approximately 17.0% of the initial number of Offer Shares or approximately 5.1% of the total issued share capital of the Company immediately following the Global Offering (assuming the Over-allotment Option is not exercised).

The details of the subscription or purchase by each of the Corporate Investors will be as follows:

- Standard Chartered Private Equity Limited has entered into an agreement to purchase such number of Offer Shares that may be purchased with U.S.\$50 million. Assuming the mid-point Offer Price of HK\$1.65, Standard Chartered Private Equity Limited will purchase 234,912,000 H Shares.

Standard Chartered Private Equity Limited is the private equity arm of Standard Chartered Bank and makes investment in mid-stage to late-stage companies in need of expansion capital or acquisition finance, and in management buy-outs. It is an active partner that provides board-level strategic advice and access to the international network of Standard Chartered Bank. Standard Chartered Bank is listed on both the London Stock Exchange and the Stock Exchange.

- Singapex Investments Pte Ltd has entered into an agreement to purchase such number of Offer Shares that may be purchased with U.S.\$40 million. Assuming the mid-point Offer Price of HK\$1.65, Singapex Investments Pte Ltd will purchase 187,928,000 H Shares.

Singapex Investments Pte Ltd is a wholly-owned indirect subsidiary of Temasek Holdings (Private) Limited, an Asia Investment Company incorporated in Singapore. Temasek Holdings (Private) Limited manages a diversified global portfolio and has investments in various industries — telecommunications and media, financial services, property, transportation and logistics, energy and resources, infrastructure, engineering and technology, as well as pharmaceuticals and biosciences.

The Company believes that Standard Chartered Private Equity Limited and Singapex Investments Pte Ltd’s interest in the Company and their investment portfolio in the automotive sector may present the Company with potential business opportunities. If and when opportunities present themselves in the future, the Company may consider further arrangements for the parties’ mutual benefit.

### **Conditions Precedent**

The subscription obligation of the Corporate Investors is conditional upon the Underwriting Agreements being entered into and having become unconditional.

### Restrictions on Disposals by the Corporate Investors

Standard Chartered Private Equity Limited has agreed that, without the prior written consent of the Company and the Joint Global Bookrunners, and save as provided in the corporate placing agreement:

- (a) it will not whether directly or indirectly, at any time during the period of six months following the Listing Date (the “Standard Chartered Lock Up Period”) dispose of any of the H Shares subscribed under the corporate placing agreement or any direct or indirect interest in any company or entity holding any of the such H Shares, other than transfers to any of its wholly-owned subsidiaries and on the basis the transferee will be subject to the same restriction on disposal as those imposed on Standard Chartered Private Equity Limited pursuant to the corporate placing agreement;
- (b) after the Standard Chartered Lock Up period, it shall be free to dispose of any H Share subscribed by it under the corporate placing agreement provided that it will use all reasonable endeavours to ensure that any such disposal does not create a disorderly or false market in the H Shares; and
- (c) after the Standard Chartered Lock Up period, where it intends to transfer any H Shares subscribed or purchased by it under the corporate placing agreement to an entity whose core business competes with the core business of the Company (a “Competitor”), it shall first notify the Company of such intention in writing (the “Notification”). The Company may within 7 days of receipt of the Notification inform it in writing of its proposal (the “Proposal”) to nominate purchaser(s) for such H Shares and the price therefor (the “Sale Price”). It may elect to sell such H Shares to such purchaser(s) in accordance with the terms set out in the Proposal or sell such H Shares to any entity who is a Competitor at a price higher than the Sale Price. If it has not received any Proposal from the Company within 7 days of the Notification, it shall be free to sell any such H Shares to any entity at any price.

Singapex Investments Pte Ltd has agreed that, without the prior written consent of the Company and the Joint Global Bookrunners, and save as provided in the corporate placing agreement:

- (a) it will not, for a period of six months following the Listing Date, dispose of any H Shares subscribed for pursuant to the corporate placing agreement, other than transfers to any of its wholly-owned subsidiaries and on the basis that the transferee will be subject to the same restrictions on disposals as those imposed on Singapex Investments Pte Ltd pursuant to the corporate placing agreement (the “Singapex Lock-up Period”); and
- (b) after the Singapex Lock-up Period, it shall be free to dispose of any H Shares subscribed by it pursuant to the corporate placing agreement, provided that it will use all reasonable endeavours to ensure that any such disposal is in compliance with the SFO.

For the above purpose, “dispose of” means, in respect of any H Shares, offering, pledging, charging, selling, mortgaging, lending, creating, transferring or otherwise disposing of any legal or beneficial interest (including by the creation of or an agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase or any warrant or right to purchase) in the H Shares or any securities convertible into or exercisable or exchangeable for such H Shares, or contracting to do so, whether directly or indirectly, or entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or incidents of ownership

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## THE CORPORATE PLACING

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of such H Shares or securities whether any of the foregoing transactions is to be settled by delivery of, for the purpose of the placing agreements, H Shares or such other securities, cash or otherwise.

If there are any stock borrowing arrangements between the Stabilising Manager and the Corporate Investors, the Company and the Joint Global Bookrunners will be required to waive part of the 6-month lock-up arrangements (for the period in which the stock borrowing arrangements are in place) which the Corporate Investors are subject to under the placing agreements. In the event of stock borrowing, the Company will make necessary announcements informing the investors about the stock borrowing arrangements.