
UNDERWRITING

HONG KONG UNDERWRITERS

BOCI Asia Limited
Credit Suisse (Hong Kong) Limited
J.P. Morgan Securities (Asia Pacific) Limited
The Hongkong and Shanghai Banking Corporation Limited
Citigroup Global Markets Asia Limited
BNP Paribas Securities (Asia) Limited
DBS Asia Capital Limited
Mizuho Securities Asia Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

The Hong Kong Underwriting Agreement was entered into on 5 June 2013. Pursuant to the Hong Kong Underwriting Agreement, the Company is offering the Hong Kong Offer Shares for subscription on the terms and conditions set out in this prospectus, the Application Forms and the Hong Kong Underwriting Agreement at the Offer Price.

Subject to:

- (i) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the Capitalisation Issue, the Offer Shares to be offered pursuant to the Global Offering and the Shares which may be issued upon the exercise of any options which may be granted under the Share Option Scheme on the Main Board of the Stock Exchange; and
- (ii) 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 being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions set out in this prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

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

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 Joint Global Coordinators (on behalf of the Hong Kong Underwriters) in their sole and absolute discretion may, by giving a written notice to the Company and Hopewell, terminate the Hong Kong Underwriting Agreement with immediate effect:

- (i) there develops, occurs, exists or comes into force:
 - (a) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak or escalations of disease, economic sanctions, strikes, labour disputes, lock-outs, fire, explosion, flooding, earthquake, civil commotion, riots, public disorder, acts of war, outbreak or escalation of

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hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed) in or affecting Hong Kong, the Cayman Islands, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Japan or Singapore (the “**Relevant Jurisdictions**”);

- (b) any change or development involving a prospective change, or any event or series of events likely to result in any change or development involving a prospective change, in local, national, regional or international financial, economic, political, military, industrial, fiscal, regulatory, currency, credit or market conditions, equity securities or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets), in or affecting any of the Relevant Jurisdictions;
- (c) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range (other than in the case of the Shanghai Stock Exchange) or any lowering of minimum or maximum price limit or range (in the case of the Shanghai Stock Exchange)) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange or the Tokyo Stock Exchange;
- (d) any general moratorium on commercial banking activities in any Relevant Jurisdictions imposed by any competent governmental authority or any material disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in those places or jurisdictions;
- (e) any new law or regulation or any change or development involving a prospective change in existing laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any competent governmental authority in or affecting any of the Relevant Jurisdictions;
- (f) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions;
- (g) a change or any official announcement by a competent governmental authority of a prospective change or amendment in taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar), or the implementation of any exchange control, in any of the Relevant Jurisdictions;
- (h) any adverse change or development or any prospective adverse change in the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group as a whole;
- (i) any actual litigation or claim instigated, or any litigation or claim being threatened against, any member of the Group; or
- (j) any contravention by any member of the Group of the Listing Rules or Applicable Laws (save for the non-compliance event as set out in paragraph (ii)(j) below),

which, individually or in the aggregate, in the sole opinion of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (1) has or will or is likely to have a material adverse effect on the assets, liabilities, business, general affairs, prospects, profits,

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losses, results of operations, financial or trading position or condition, or performance of the Group as a whole, (2) has or will have or is likely to have a material adverse effect on the success of the Global Offering, (3) makes or will make or is likely to make it inadvisable or inexpedient or impracticable for the Global Offering to proceed or to market the Global Offering or (4) has or will have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

- (ii) there has come to the notice of the Joint Global Coordinators after the date of the Hong Kong Underwriting Agreement:
 - (a) that any statement contained in this prospectus, the Application Forms, the formal notice and/or any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to the Hong Kong Underwriting Agreement) issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, incorrect, inaccurate or misleading in any material respects, or that any estimate, forecast, expression of opinion (other than those of the Joint Sponsors), intention or expectation contained in any of such documents is not fair and honest in any material respects and not based on reasonable assumptions;
 - (b) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus and not been disclosed in this prospectus, constitute a material omission from this prospectus, the Application Forms, the formal notice and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto);
 - (c) save in respect of any subsequent changes after the issuance of this prospectus to the number of Offer Shares and/or the Offer Price in this prospectus as mutually agreed between the Company, Hopewell and the Joint Global Coordinators, the issue of or the requirement by the Company to issue any supplementary prospectus (or to any other documents used in connection with the Global Offering) pursuant to the Companies Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC;
 - (d) any material breach of any of the obligations imposed upon the Company or Hopewell in the case of the Hong Kong Underwriting Agreement or the Company, Boyen Investments or Hopewell in the case of the International Underwriting Agreement (other than upon any of the Joint Global Coordinators, the Joint Sponsors or the Underwriters) or any material breach of, or any event rendered untrue or incorrect, any of the warranties given by the Company or Hopewell in the Hong Kong Underwriting Agreement or the International Underwriting Agreement, in each case, which is material in the context of the Global Offering;
 - (e) any event, act or omission which gives or is likely to give rise to any material liability of the Company or Hopewell pursuant to the indemnities given by any of them under the Hong Kong Underwriting Agreement;
 - (f) that the approval by the Listing Committee of the listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the Capitalisation Issue, the Offer Shares to be offered pursuant to the Global Offering and the Shares which may be

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issued upon the exercise of the options which may be granted under the Share Option Scheme, is subsequently withdrawn, qualified (other than by customary conditions) or withheld;

- (g) that the Company withdraws this prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering;
- (h) that the experts referred to in “*Appendix VII - Statutory and General Information – Other Information – Consents of experts*” (other than any of the Hong Kong Underwriters) has withdrawn or sought to withdraw its consent to being named in this prospectus (and/or certain other documents issued in connection with the Global Offering) or to the issue of any of such documents;
- (i) any prohibition on the Company for whatever reason from allotting or selling the Offer Shares pursuant to the terms of the Global Offering;
- (j) any material non-compliance with the requirements under the Listing Rules or any other applicable laws in relation to this prospectus (or any other documents used in connection with the Global Offering) or the Global Offering; or
- (k) any order or petition for the winding-up of any member of the Group or Hopewell (as the case may be) or any composition or arrangement made by any member of the Group or Hopewell (as the case may be) with its creditors or a scheme of arrangement entered into by any member of the Group or Hopewell (as the case may be) or any resolution for the winding-up of any member of the Group or Hopewell (as the case may be) 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 Hopewell (as the case may be) or anything analogous thereto occurring in respect of any member of the Group or Hopewell (as the case may be).

Undertakings to the Stock Exchange pursuant to the Listing Rules

(A) Undertakings by the Company

Pursuant to Rule 10.08 of the Listing Rules, the Company has undertaken to the Stock Exchange that it will not, at any time within six months from the Listing Date, issue any Shares or other securities convertible into equity securities of the 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 Capitalisation Issue and the granting of options, and the exercise of any 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 Hopewell

Pursuant to Rule 10.07 of the Listing Rules, Hopewell has undertaken to the Stock Exchange and to the Company that, except pursuant to the Over-allotment Option and the Stock Borrowing Agreement, Hopewell shall not:

- (i) in the period commencing on the date by reference to which disclosure of its shareholding in the 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 beneficially owned by Hopewell; and

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- (ii) in the period of six months commencing on the date on which the period referred to in paragraph (i) 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, Hopewell would cease to be a controlling shareholder (as defined in the Listing Rules) of the Company.

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, Hopewell has undertaken to the Stock Exchange and to the Company that, within the period commencing on the date by reference to which disclosure of its shareholding in the 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:

- (a) 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 the Company of such pledge or charge together with the number of Shares so pledged or charged; and
- (b) 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 the Company of such indications.

Undertakings pursuant to the Hong Kong Underwriting Agreement

Undertakings by the Company

The Company has undertaken to each of the Joint Global Coordinators, 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**”), the Company shall not, and shall procure that each other member of the Group shall not, 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:

- (i) 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, either directly or indirectly, conditionally or unconditionally, any Shares or any other equity securities of the Company or any interest in any of the foregoing (including, without limitation, any securities which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Shares);
- (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 Shares, any other equity securities of the Company or any interest in any of the foregoing (including, without limitation, any securities which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Shares);
- (iii) enter into any transaction with the same economic effect as any transaction specified in paragraph (i) or (ii) above; or
- (iv) offer to or agree to or announce any intention to effect any transaction specified in paragraph (i) or (ii) above,

in each case, whether any of the transactions specified in paragraph (i), (ii) or (iii) above is to be settled by delivery of Shares or such other equity securities of the Company, or in cash or otherwise (whether or not the issue of the Shares or such other securities will be completed within the First Six-Month

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Period), provided that the foregoing restrictions shall not apply to (a) the issue of Shares by the Company pursuant to the Capitalisation Issue and the Global Offering or (b) the granting by the Company of any options, and the issue by the Company of Shares pursuant to the exercise of any options granted, under the Share Option Scheme.

In the event that, during the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified in paragraph (i), (ii) or (iii) above or offers to or agrees to or announces any intention to effect any such transaction (for the avoidance of doubt, in each case, save as provided above), the Company shall take all reasonable steps to ensure that such transaction, agreement or, as the case may be, announcement will not create a disorderly or false market in the securities of the Company.

Undertakings by Hopewell

Hopewell has undertaken to each of the Company, the Joint Sponsors, the Joint Global Coordinators and the Hong Kong Underwriters 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:

- (i) it will not, and shall procure Novel Spring and Boyen Investments not to, at any time during the First Six-Month Period:
 - (a) sell, offer to sell, contract or agree to sell, lend, grant or sell any option, warrant, contract or right to purchase, 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 equity securities of the Company or any interest in any of the foregoing (including, without limitation, any securities which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Shares) in respect of which it is shown in this prospectus to be the beneficial owner and for the avoidance of doubt, Hopewell confirms that it does not have any other interest which is not already disclosed in this prospectus (collectively, the “**Locked-up Securities**”); or
 - (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 the Locked-up Securities; or
 - (c) enter into any transaction with the same economic effect as any transaction specified in paragraph (i)(a) or (i)(b) above; or
 - (d) offer to or agree to or announce any intention to effect any transaction specified in paragraph (i)(a), (i)(b) or (i)(c) above,

in each case, whether any of the transactions specified in paragraph (i)(a), (i)(b) or (i)(c) above is to be settled by delivery of Shares or any other equity securities of the Company, or in cash or otherwise, provided that the foregoing restrictions shall not apply to (1) any lending of Shares by Boyen Investments pursuant to the Stock Borrowing Agreement, (2) any sale of Shares by Boyen Investments pursuant to any exercise of the Over-allotment Option and (3) any pledge or charge of Shares by Boyen Investments as security in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan);

- (ii) it will not, and shall procure Novel Spring and Boyen Investments not to, during the Second Six-Month Period, enter into any of the transactions specified in paragraph (i)(a), (i)(b) or (i)(c)

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above in respect of the Locked-up Securities or offer to or agree to or publicly 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, Novel Spring or Boyen Investments cease to be a controlling shareholder of the Company; and

- (iii) until the expiry of the Second Six-Month Period, in the event it, Novel Spring or Boyen Investments (where applicable) enters into any of the transactions specified in paragraph (i)(a), (i)(b) or (i)(c) above in respect of the Locked-up Securities or offers to or agrees to or publicly announce any intention to effect any such transaction, it will take, and shall procure Novel Spring or Boyen Investments (where applicable) to take, all reasonable steps to ensure that such transaction, offer, agreement or announcement will not create a disorderly or false market in the securities of the Company.

Hopewell further undertakes to each of the Company, the Joint Sponsors, the Joint Global Coordinators and the Hong Kong Underwriters that it will, at any time within the period commencing on the date of the Hong Kong Underwriting Agreement and ending on the date which is 12 months after the Listing Date:

- (i) upon any pledge or charge in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) of any Shares or other equity securities of the Company beneficially owned by it for a bona fide commercial loan, immediately inform the Company and the Joint Global Coordinators in writing of such pledge or charge together with the number of Shares or other equity securities of the Company which are so pledged or charged; and
- (ii) upon any indication, either verbal or written, received by it from any pledgee or chargee that any of the pledged or charged Shares or other equity securities of the Company will be disposed of, immediately inform the Company and the Joint Global Coordinators in writing of such indications.

The Company agrees and undertakes to each of the Joint Sponsors, the Joint Global Coordinators and the Hong Kong Underwriters that, upon receiving such information in writing from Hopewell, it shall, as soon as possible, notify the Stock Exchange and make a public announcement in relation to such information in accordance with the Listing Rules.

Hong Kong Underwriters' Interests in the 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 other securities of the 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 other securities of the Company or any other member of the Group.

Following the completion of the Global Offering and the Capitalisation Issue, 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, the Company and the Controlling Shareholder expect to enter into the International Underwriting Agreement with the International Underwriters. Under the International Underwriting Agreement and subject to 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 “*Structure of the Global Offering – The International Offering*” for further details.

Commissions and Expenses

The Underwriters will receive an underwriting commission of 2.50% (unless otherwise provided in the Underwriting Agreements) of the aggregate Offer Price of all the Offer Shares (including any Offer Shares issued pursuant to the exercise of the Over-allotment Option), out of which they will pay any sub-underwriting commissions and other fees.

The Joint Global Coordinators may receive a discretionary incentive fee of up to 0.75% of the aggregate Offer Price of all the Offer Shares.

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 underwriting 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 are estimated to be approximately HK\$198.7 million (assuming an Offer Price of HK\$16.55 per Offer Share (which is the mid-point of the indicative Offer Price range), the Over-allotment Option is not exercised and taking into no account of any discretionary incentive fee) and will be paid by the Company.

Indemnity

Each of the Company and Hopewell has agreed to indemnify the Joint Global Coordinators, the Joint Sponsors and the Hong Kong Underwriters for certain losses which they may suffer or incur, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by the Company or Hopewell of the Hong Kong Underwriting Agreement.

INDEPENDENCE OF THE JOINT SPONSORS

Each of BOCI Asia Limited and Credit Suisse (Hong Kong) Limited (*in alphabetical order*) satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (collectively, 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

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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 stock 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 “*Structure of the Global Offering*”. 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.