
CORNERSTONE INVESTOR

THE CORNERSTONE PLACING

As part of the International Offering, we, BOCI Asia Limited and J.P. Morgan Securities (Asia Pacific) Limited have entered into a cornerstone investment agreement (the “Cornerstone Investment Agreement”) with Dongfeng Asset Management Co. Ltd. (“Dongfeng Asset Management”, the “Cornerstone Investor”), which has offered to, as described in detail below, purchase at the Offer Price the number of Offer Shares that may be purchased in the amount of HK\$194 million. The transaction under the Cornerstone Investment Agreement is subject to approval by the relevant PRC government authorities.

Assuming an Offer Price of HK\$3.02, being the mid-point of the stated Offer Price range set forth in this Prospectus, the maximum number of International Offer Shares to be subscribed for by the Cornerstone Investor would be 64,238,000 Offer Shares, representing approximately 2.68% of the Shares in issue immediately upon the Capitalization Issue and completion of the Global Offering (assuming the Over-allotment Option is not exercised), or approximately 2.56% of the Shares in issue immediately upon the Capitalization Issue and completion of the Global Offering (assuming the Over-allotment Option is fully exercised). It also represents approximately 8.92% of the Offer Shares (assuming the Over-allotment Option is not exercised), or approximately 7.76% of the Offer Shares (assuming the Over-allotment Option is fully exercised). The Cornerstone Investor and its ultimate beneficial owners are Independent Third Parties and are not connected persons of our Company. The Cornerstone Investor will not be and is not expected to be a substantial shareholder of our Company upon the Listing. The Cornerstone Investor will not subscribe for any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreement for the cornerstone placing. Immediately upon the Capitalization Issue and completion of the Global Offering, the Cornerstone Investor will not have any board representation in our Company.

The International Offer Shares to be subscribed for by the Cornerstone Investor will rank *pari passu* in all respects with the Shares in issue and will be counted towards the public float of our Company under Rule 8.24 of the Listing Rules. The International Offer Shares to be subscribed for by the Cornerstone Investor will not be affected by any reallocation of the Offer Shares to the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering as described in the section headed “Structure of the Global Offering — Basis of Allocation of the Offer Shares” nor by any exercise of the Over-allotment Option.

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OUR CORNERSTONE INVESTOR

We set forth below a brief description of our Cornerstone Investor:

Dongfeng Asset Management Co. Ltd.

Dongfeng Asset Management has agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot of 1,000 Offer Shares) which may be purchased with an aggregate amount of HK\$194 million at the Offer Price. Assuming the Offer Price of HK\$2.54, being the low-end of the Offer Price range set out in this Prospectus, the total number of Offer Shares that Dongfeng Asset Management would subscribe for would be 76,377,000, representing approximately 3.18% of the Shares in issue immediately following the Capitalization Issue and completion of the Global Offering assuming the Over-allotment Option is not exercised. Assuming the Offer Price of HK\$3.02, being the mid-point of the Offer Price range set out in this Prospectus, the total number of Offer Shares that Dongfeng Asset Management would subscribe for would be 64,238,000, representing approximately 2.68% of the Shares in issue immediately following the Capitalization Issue and completion of the Global Offering assuming the Over-allotment Option is not exercised. Assuming the Offer Price of HK\$3.50, being the high-end of the Offer Price range set out in this Prospectus, the total number of Offer Shares that Dongfeng Asset Management would subscribe for would be 55,428,000, representing approximately 2.31% of the Shares in issue immediately following the Capitalization Issue and completion of the Global Offering assuming the Over-allotment Option is not exercised.

<u>Offer Price</u>	<u>Total number of Shares that would be subscribed</u>	<u>Approximate percentage of shareholding in the total issued share capital of our Company immediately after the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised)</u>	<u>Approximate percentage of shareholding in the total issued share capital of our Company immediately after the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is fully exercised)</u>
Low-end of the stated Offer Price range at HK\$2.54	76,377,000	3.18%	3.05%
Mid-point of the stated Offer Price range at HK\$3.02	64,238,000	2.68%	2.56%
High-end of the stated Offer Price range at HK\$3.50	55,428,000	2.31%	2.21%

Dongfeng Asset Management is a company incorporated in the PRC whose businesses include asset management, industrial investment, venture capital investment, investment management and consultancy, land and real estate development, international economic and technological cooperation, and related technical consulting, technical services, information services and after-sales services. Dongfeng Asset Management is a wholly-owned subsidiary of Dongfeng Motor Corporation, a large state-owned enterprise engaged in the manufacturing of commercial vehicles, passenger vehicles, auto parts, components and equipment as well as other auto-related business.

The announcement of results of allotment which is expected to be published on Tuesday, July 2, 2013 will disclose the shareholding of Dongfeng Asset Management immediately upon the Capitalization Issue and completion of the Global Offering (assuming the Over-allotment Option is not exercised).

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CONDITIONS PRECEDENT

The subscription obligation of the Cornerstone Investor is subject to, among other things, the following conditions precedent being satisfied or waived in accordance with the terms of the Cornerstone Investment Agreement:

- (1) the Hong Kong Underwriting Agreement and the International Underwriting Agreement having been entered into and having become effective and unconditional (in accordance with their respective original terms, as subsequently varied or waived by agreement of the parties thereto) by no later than the time and date as specified in the Hong Kong Underwriting Agreement and the International Underwriting Agreement;
- (2) neither the Hong Kong Underwriting Agreement nor the International Underwriting Agreement having been terminated in accordance with its terms;
- (3) no laws shall have been enacted or promulgated by any governmental authority which prohibit the consummation of the transactions contemplated in the Hong Kong Public Offering, the International Offering or the Cornerstone Investment Agreement and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions;
- (4) the Listing Committee having granted approval for the listing of, and permission to deal in, our Shares and that such approval or permission have not been revoked;
- (5) the respective representations, warranties, undertakings, confirmations, agreements and acknowledgements of the Cornerstone Investor and the Company in the Cornerstone Investment Agreement are accurate and true in all respects and that there is no breach of the Cornerstone Investment Agreement on the part of the Company or the Cornerstone Investor; and
- (6) the Cornerstone Investor having obtained the approval from the relevant PRC government authorities for performing its obligation under the Cornerstone Investment Agreement by no later than the date as specified in the Cornerstone Investment Agreement.

RESTRICTIONS ON THE CORNERSTONE INVESTOR'S INVESTMENT

The Cornerstone Investor has agreed that, among other things, without the prior written consent of each of the Company and the Joint Global Coordinators, it will not, whether directly or indirectly, at any time during the period of six (6) months following the Listing Date, offer, pledge, charge, sell, lend, or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any legal or beneficial interest in the Offer Shares subscribed for by it pursuant to the Cornerstone Investment Agreement or any securities convertible into or exercisable or exchangeable for, or that represent any rights to receive any such Shares, other than transfers to any wholly owned subsidiary of the Cornerstone Investor provided that such wholly owned subsidiary undertakes in writing to, and the Cornerstone Investor undertakes to procure such wholly owned subsidiary will, abide by the restrictions on disposals of Shares imposed on the Cornerstone Investor.