
UNDERWRITING

HONG KONG UNDERWRITERS

Joint Lead Managers

J.P. Morgan Securities (Asia Pacific) Limited
Standard Chartered Securities (Hong Kong) Limited

Co-lead Manager

Quam Securities Company Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering initially 15,000,000 Hong Kong Offer Shares (subject to adjustment) for subscription by way of the Hong Kong Public Offering at the Offer Price on and subject to the terms and conditions of this prospectus and the Application Forms.

Subject to the Listing Committee granting the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option and the options that may be granted under the Share Option Scheme) as mentioned herein and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have severally agreed to subscribe or procure subscriptions for their respective applicable proportions of the Hong Kong Offer Shares now being offered but which are not taken up under the Hong Kong Public Offering on the terms and conditions of this prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on and subject to, among other things, the International Underwriting Agreement having been signed and becoming unconditional.

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 Listing Date:

- (a) there develops, occurs, exists or comes into force:
 - (i) any new law or any change or development involving a prospective change in any existing law or any change in the interpretation or application thereof by any court or other competent authority of Cayman Islands, British Virgin Islands, Hong Kong, the PRC, the United States, the United Kingdom, the European Union (as a whole), Japan, Singapore or any other jurisdiction relevant to any member of the Group (collectively, the “Relevant Jurisdictions”); or

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- (ii) any change or development involving a prospective change in, or any event or series of events resulting or likely to result in any change or development in local, national or international financial, political, military, industrial, legal, fiscal, economic, regulatory, market or currency matters or conditions (including but not limited to a change in the system under which the value of the HK\$ is linked to the US\$ or revaluation of Renminbi against any foreign currencies or a change in any other currency exchange rates) in any of the Relevant Jurisdictions; or
- (iii) any new law or regulation or any change or development involving a prospective change in any existing law or regulation, or any change in the interpretation or application thereof by any court or other competent authority in or affecting any of the Relevant Jurisdictions, or any new law or regulation or any change or development involving a change in the interpretation of laws or regulations that materially and adversely affects or is likely to materially and adversely affect the existing operation of the dealership or the dealership licenses of any member of the Group; or
- (iv) the imposition of any moratorium, suspension or restriction on trading in securities generally on the Hong Kong Stock Exchange, the London Stock Exchange, the Tokyo Stock Exchange, the Shanghai Stock Exchange, the New York Stock Exchange or in the NASDAQ System or any disruption in commercial banking activities or securities settlement, payment or clearance services or procedures in any of the Relevant Jurisdictions; or
- (v) a change or development or event involving a prospective change in taxation or exchange control (or the implementation of any exchange control) or foreign investment regulations in any of the Relevant Jurisdictions; or
- (vi) any imposition of economic sanctions, in whatever form, directly or indirectly, by any of the Relevant Jurisdictions; or
- (vii) the outbreak or escalation of hostilities involving any of the Relevant Jurisdictions or the declaration by any of the Relevant Jurisdictions of a national emergency or war or any other national or international calamity or crisis; or
- (viii) any event or series of events of force majeure in or affecting any of the Relevant Jurisdictions including without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic (including SARS, H5N1, H1N1 or such related/mutated forms), terrorism, strike or lock-out; or
- (ix) any change or development or event involving a prospective change in the Company's assets, liabilities, profit, losses, performance, condition, business, financial, earnings, trading position or prospects including any litigation or claim of material importance of any third party being threatened or instigated against the Company or any of its subsidiaries; or
- (x) there has been or shall be any change or prospective change in, or development or event involving a prospective change, or a materialization of, any of the risks set out in the section headed "Risk Factors" of this prospectus; or

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- (xi) other than with the approval of the Joint Bookrunners, the issue or requirement to issue by the Company of a supplementary prospectus or offering document pursuant to the Companies Ordinance or the Listing Rules or any requirement or request of the Hong Kong Stock Exchange and/or the SFC in circumstances where the matter to be disclosed is, in the sole opinion of the Joint Bookrunners, materially adverse to the marketing for or implementation of the Global Offering; or
- (xii) an order or a petition is presented for the winding up or provisional winding up or liquidation of the Company or any of its subsidiaries or the Company or any of its subsidiaries make any composition or arrangement with its creditors or enter into a scheme of arrangement or any resolution is passed for the winding-up of any of its subsidiaries or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of the Company or of any of its subsidiaries or anything analogous thereto occurs in respect of the Company or any of its subsidiaries; or
- (xiii) a valid demand by any creditor for repayment or payment of any of the Company's indebtednesses or those of any of its subsidiaries or in respect of which the Company or any of its subsidiaries is liable prior to its stated maturity, or any loss or damage sustained by the Company or any of its subsidiaries (howsoever caused and whether or not the subject of any insurance or claim against any person); or
- (xiv) the commencement by any judicial or regulatory body or organisation of any public action against a Director or an announcement by any judicial or regulatory body or organisation that it intends to take any such action; or
- (xv) any litigation or claim being threatened or instigated against the Company or any of its subsidiaries or the Controlling Shareholders,

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

- (A) is or may or will be or is likely to be materially adverse to, or materially and prejudicially affect, the business or financial position or prospects of the Company or its subsidiaries as a whole; or
- (B) has or will have or is likely to have a material adverse change or otherwise have an adverse effect on the success or marketability of the Hong Kong Public Offering or the International Offering; or
- (C) makes or may make or will or is likely to make it inadvisable, impracticable or inexpedient to proceed with the Hong Kong Public Offering and/or the International Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by this prospectus; or

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- (D) would have the effect of making any part of the Hong Kong Underwriting Agreement incapable of performance in accordance with its terms or which prevents the processing of applications and/or payments pursuant to the terms contained in the Hong Kong Underwriting Agreement, the receiving banks Agreement and/or the Hong Kong Share Registrar agreement; or
- (b) there has come to the notice of the Joint Bookrunners after the date of the Hong Kong Underwriting Agreement:
- (i) that any statement including but not limited to any forecasts, expressions of opinion, intention or expectation contained in this prospectus or the Application Forms becomes or is discovered to be untrue, inaccurate or incomplete in any material respect or misleading or in the case of forecasts, expressions of opinion, intention or expectation, are not fair and honest in any material respect based on reasonable assumptions with reference to the facts and circumstances then subsisting; or
 - (ii) any matter or event arising or has been discovered rendering or there coming to the notice of any of the Joint Bookrunners or the Underwriters any matter or event showing any of the representation and warranties given by the Company or the Controlling Shareholders in the Hong Kong Underwriting Agreement or the International Underwriting Agreement to be untrue, inaccurate or misleading or having been breached; or
 - (iii) there shall have occurred any matter or event, act or omission which gives or is likely to give rise to any material liability of the Company or the Controlling Shareholders pursuant to the indemnities given by the Company, the Controlling Shareholders or any of them under the Hong Kong Underwriting Agreement; or
 - (iv) any breach on the part of the Company and/or the Controlling Shareholders of any provisions of the Hong Kong Underwriting Agreement or the International Underwriting Agreement in any material respect; or
 - (v) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, not having been disclosed in this prospectus, constitute a material omission therefrom; or
 - (vi) the Company has withdrawn this prospectus and the Application Forms on the Global Offering; or
 - (vii) any member of the Group has contravened the Companies Ordinance or the Listing Rules or any applicable laws; or
 - (viii) a prohibition has been imposed or will likely be imposed on the Company for whatever reason from allotting or selling any of the Offer Shares pursuant to the terms of the Global Offering; or

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- (ix) any of the experts has withdrawn its consent to the issue of this prospectus with the inclusion of its reports, letters, summaries of valuations and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears,

then the Joint Bookrunners may, in their sole discretion and upon giving notice in writing to the Company and the Hong Kong Underwriters, terminate the Hong Kong Underwriting Agreement with immediate effect.

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

Undertakings by Our Company

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Hong Kong Stock Exchange that, no further Shares or securities convertible into our equity securities (whether or not of a class already listed) may be issued by us or form the subject of any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or our securities will be completed within six months from the commencement of dealing), except pursuant to the Global Offering or for the circumstances prescribed by Rule 10.08 of the Listing Rules.

Undertakings by the Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of the Controlling Shareholders has undertaken to the Hong Kong Stock Exchange and to our Company that, except pursuant to the Global Offering (including the exercise of the Over-allotment Option and any lending of any Shares pursuant to the Stock Borrowing Agreement), it will not and shall procure that the relevant registered holder(s) will not, without the prior written consent of the Hong Kong Stock Exchange and unless in compliance with the requirements of the Listing Rules:

- (1) in the period commencing on the date by reference to which disclosure of its shareholding in our Company 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 our Company in respect of which it is shown by this prospectus to be the beneficial owner; and
- (2) in the period of six months commencing on the date on which the period referred to in paragraph (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 paragraph (1) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it would then cease to be a Controlling Shareholder of our Company for the purposes of the Listing Rules.

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Pursuant to Note (3) to Rule 10.07(2) of the Listing Rules, each of the Controlling Shareholders has further 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 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 will:

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

We will also inform the Hong Kong Stock Exchange as soon as we have been informed of the above matters (if any) by any of the Controlling Shareholders and disclose such matters in accordance with the publication requirements under Rule 2.07C of the Listing Rules as soon as possible after being so informed by any of the Controlling Shareholders.

Undertakings pursuant to the Hong Kong Underwriting Agreement

Undertakings by Our Company

Pursuant to the Hong Kong Underwriting Agreement, we have undertaken to each of the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Sole Sponsor and the Hong Kong Underwriters that, at any time during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including the date falling six months after the Listing Date (the “First Six-Month Period”), our Company will not, without the Joint Bookrunners’ prior written consent and unless in compliance with the Listing Rules:

- (a) offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, 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, make any short sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase, any of the share capital, debt capital or any securities of our Company or any interest in any of the foregoing (including but not limited to any securities convertible into or exercisable or exchangeable for or that represent the right to receive, any such share capital or securities or interest in our Company) (the “Held Interests”); 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 such Held Interests; or
- (c) enter into any transaction with the same economic effect as any transaction described in paragraphs (a) or (b) above; or

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- (d) agree or contract to, or publicly announce any intention to enter into, any transaction described in paragraphs (a), (b) or (c) above,

whether any of the foregoing transactions described in paragraphs (a), (b), (c) and (d) above is to be settled by delivery of such Held Interests or such other securities, in cash or otherwise, provided that the foregoing restrictions shall not apply to the issue of Shares by our Company pursuant to the Global Offering (including pursuant to the exercise of the Over-allotment Option and the options that may be granted under the Share Option Scheme) and our Company further agrees that, in the event of an issue or disposal of any Shares or any interest therein during the six-month period immediately following the First Six-Month Period (the “Second Six-Month Period”), we shall take all reasonable steps to ensure that it will not create a disorderly or false market in the Shares or any other securities of our Company.

Undertakings by the Controlling Shareholders

Pursuant to the Hong Kong Underwriting Agreement, each of the Controlling Shareholders has undertaken to each of our Company, the Sole Global Coordinator, the Sole Sponsor, the Joint Bookrunners and the Hong Kong Underwriters that without the prior written consent of the Joint Bookrunners and unless in compliance with the Listing Rules:

- (a) at any time during the First Six-Month Period, it will not:
- i. offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, 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, make any short sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase, any of its Held Interests held as at the Listing Date; or
 - 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 Held Interests; or
 - iii. enter into any transaction with the same economic effect as any transaction described in paragraphs (i) or (ii) above; or
 - iv. agree or contract to, or publicly announce any intention to enter into, any transaction described in paragraphs (i), (ii) or (iii) above,

whether any of the foregoing transactions described in paragraphs (i), (ii) or (iii) above 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; and

- (b) at any time during the Second Six-Month Period, it will not enter into any of the foregoing transactions in paragraphs (a)(i) or (ii) or (iii) above or agree or contract to or publicly announce any intention to enter into any such transactions if, immediately following such transfer or disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances or any other transactions, it will cease to be a controlling shareholder (as the term is defined in the Listing Rules) of our Company;

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- (c) until the expiry of the Second Six Month Period, in the event that it enters into any such transactions or agrees or contracts to, or publicly announces an intention to enter into any such transactions, it will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company; and
- (d) at any time during the period of 12 months after the date on which dealings in the Shares commence on the Hong Kong Stock Exchange, (i) if it pledges or charges any Shares or other securities of our Company in respect of which it is the beneficial owner, it will immediately inform our Company, the Sole Sponsor and the Hong Kong Stock Exchange of any such pledges or charges and the number of Shares or other securities of our Company so pledged or charged, and (ii), if it receives any indication, either verbal or written, from any such pledgee or chargee of Shares or other securities of our Company that such Shares or other securities of our Company will be disposed of, it will immediately inform our Company, the Sole Sponsor and the Hong Kong Stock Exchange of any such indication.

Undertakings by Standard Chartered Private Equity

Standard Chartered Private Equity has undertaken to each of our Company, the Sole Sponsor, the Joint Bookrunners and the Hong Kong Underwriters that it will not, and will procure that the relevant registered holder of the Shares assigned by it (if applicable) will not, without the prior written consent of the Company, the Sole Sponsor, the Joint Bookrunners and the Hong Kong Underwriters, at any time during the period commencing on the date by reference to which disclosure of its shareholding in our Company is made in this prospectus and ending on the date which is 12 months from the date on which dealings in our Shares commence on the Hong Kong Stock Exchange:

- (a) offer, accept subscription for, pledge, charge, allot, issue, sell, offer to sell, lend, mortgage, assign, 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, make any short sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase, any of its Held Interests;
- (b) enter into any swap, derivative, lending, repurchase, mortgage or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such Held Interests;
- (c) enter into any transaction with the same economic effect as any transaction described in paragraphs (a) or (b) above; or
- (d) agree or contract to, or publicly announce any intention to enter into, any transaction described in paragraphs (a), (b) or (c) above,

whether any of the foregoing transactions described in paragraphs (a), (b), (c) and (d) above is to be settled by delivery of such Held Interests 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.

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Undertakings by Westernrobust

Westernrobust has undertaken to each of our Company, the Sole Sponsor, the Joint Bookrunners and the Hong Kong Underwriters that it will not, and will procure that the relevant registered holder of the Shares awarded by it pursuant to the Pre-IPO Share Award Scheme (if applicable) will not, without the prior written consent of the Company, the Sole Sponsor, the Joint Bookrunners and the Hong Kong Underwriters, at any time during the period commencing on the date by reference to which disclosure of its shareholding in our Company is made in this 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:

- (a) offer, accept subscription for, pledge, charge, allot, issue, sell, offer to sell, lend, mortgage, assign, 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, make any short sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase, any of its Held Interests;
- (b) enter into any swap, derivative, lending, repurchase, mortgage or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such Held Interests;
- (c) enter into any transaction with the same economic effect as any transaction described in paragraphs (a) or (b) above; or
- (d) agree or contract to, or publicly announce any intention to enter into, any transaction described in paragraphs (a), (b) or (c) above,

whether any of the foregoing transactions described in paragraphs (a), (b), (c) and (d) above is to be settled by delivery of such Held Interests or such other securities, in cash or otherwise, or offer to or agree to do any of the foregoing or announce intention to do so.

International Offering

International Underwriting Agreement

In connection with the International Offering, it is expected that we will enter into the International Underwriting Agreement with the International Underwriters and the Joint Bookrunners. Under the International Underwriting Agreement, the International Underwriters, subject to certain conditions, will agree severally to purchase, or procure purchasers for, the International Offer Shares being offered pursuant to the International Offering.

We expect to grant the Over-allotment Option to the International Underwriters, exercisable by the Sole Global Coordinator on behalf of the International Underwriters, on or before April 4, 2014, being the 30th day from the last day for lodging applications under the Hong Kong Public Offering, to require us to issue up to an aggregate of 22,500,000 Shares, representing in aggregate 15% of the Offer Shares initially available under the Global Offering at the Offer Price to cover over-allocations, if any, in the International Offering.

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Underwriting Commission and Expenses

The Hong Kong Underwriters will receive a gross commission of 3% of the aggregate Offer Price payable for the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering. 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 International Underwriters and not the Hong Kong Underwriters. The commissions payable to the Underwriters will be borne by our Company with respect to the new Offer Shares to be issued by the Company.

Our Company may also in its sole and absolute discretion pay the Joint Bookrunners of Hong Kong Public Offering or International Offering an additional incentive fee of up to 1% in the aggregate of the sale proceeds of the Offer Shares under the Global Offering (including pursuant to the exercise of the Over-allotment Option).

Notwithstanding the above, the gross commission and incentive fee payable to J.P. Morgan Securities (Asia Pacific) Limited and J.P. Morgan Securities plc (for the benefit of themselves only) shall be no less than US\$3 million, and the gross commission and incentive fee payable to Standard Chartered Securities (Hong Kong) Limited (for the benefit of itself only) shall be no less than US\$1 million.

Indemnity

Our Company and the Controlling Shareholders have agreed to indemnify the Sole Global Coordinator, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and 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 any of our Company and the Controlling Shareholders of the Hong Kong Underwriting Agreement.

Hong Kong Underwriters' Interests in Our Company

Save as disclosed in this prospectus and other than pursuant to the Hong Kong Underwriting Agreement, none of the Hong Kong Underwriters has any shareholding in any member of our Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

Standard Chartered Securities (Hong Kong) Limited, a Hong Kong Underwriter, is an indirect wholly-owned subsidiary of Standard Chartered PLC which indirectly holds 100% equity interest in Standard Chartered Private Equity, a substantial Shareholder of our Company. See the section headed "Our History and Reorganization".

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 and/or the International Underwriting Agreement.

Sole Sponsor's Independence

The Sole Sponsor satisfies the independence criteria set out in Rule 3A.07 of the Listing Rules.