
UNDERWRITING

HONG KONG UNDERWRITERS (in alphabetical order)

BOCI Asia Limited
CIMB Securities Limited
Citigroup Global Markets Asia Limited
DBS Asia Capital Limited
The Hongkong and Shanghai Banking Corporation Limited
Mizuho Securities Asia Limited
Morgan Stanley Asia 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 21,607,500 Hong Kong Offer Shares for subscription by the public in Hong Kong on and subject to 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 Offer Shares to be offered pursuant to the Global Offering and the Shares which may be issued and allotted upon any exercise of the Over-allotment Option, Pre-IPO Share Options or Post-IPO Share Options or pursuant to the RSU 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, among other things, the International Underwriting Agreement having been signed and becoming unconditional and not having been terminated in accordance with its terms.

One of the conditions is that the Offer Price must be agreed between our Company and the Joint Global Coordinators (for themselves and on behalf of the Underwriters). For applicants applying under the Hong Kong Public Offering, this prospectus and the Application Forms contain the terms and conditions of the Hong Kong Public Offering. The International Placing is expected to be fully underwritten by the International Underwriters. If, for any reason, the Offer Price is not agreed between our Company and the Joint Global Coordinators (for themselves and on behalf of the Underwriters), the Global Offering will not proceed.

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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 discretion may, by giving a written notice to our Company signed by the Joint Global Coordinators (on behalf of the Hong Kong Underwriters), 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, large scale outbreak of diseases or epidemic, economic sanctions, strikes, lock-outs, fire, explosion, flooding, earthquake, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism in, by or affecting Hong Kong, the United States, Bermuda, the BVI, the PRC, Thailand, Taiwan, the United Kingdom, Singapore, Germany, Macau, the European Union (or any member thereof) (the "Relevant Jurisdictions"); or
 - (b) any change or development involving a prospective change, or any event or series of events, likely to result in a change or development involving a prospective change, in local, regional, national or international financial, economic, political, military, industrial, fiscal, regulatory, currency, credit or market conditions (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; or
 - (c) any moratorium, suspension or restriction in or on trading in securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange or the London Stock Exchange; or
 - (d) any new Laws or change or a prospective change in existing Laws or any change or prospective change in the interpretation or application thereof by any competent Governmental Authority in or affecting any Relevant Jurisdiction; or
 - (e) any general moratorium on commercial banking activities in Hong Kong (imposed by The Financial Secretary or the Hong Kong Monetary Authority or other Governmental Authority), New York (imposed at Federal or New York State level or other Governmental Authority), London, the PRC or the European Union, or any material disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services in those places or jurisdictions; or
 - (f) any change or prospective change in taxation or exchange control or foreign investment regulations in any of the Relevant Jurisdictions; or
 - (g) any litigation or claim of any third party being threatened or instigated against any member of our Group; or

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- (h) a breach of any of the warranties or undertakings given by our Company under the Hong Kong Underwriting Agreement or KPL under the lock-up agreement entered into by, among others, KPL with the Joint Global Coordinators and the Hong Kong Underwriters dated the date of the Hong Kong Underwriting Agreement pursuant to which KPL has agreed to give certain warranties and undertakings to the Joint Global Coordinators and the Underwriters (the "KPL Lock-Up Agreement") or a breach of any of the other obligations imposed upon our Company under the Hong Kong Underwriting Agreement or KPL under the KPL Lock-Up Agreement; or
- (i) an event, act or omission which gives or is likely to give rise to any liability of our Company pursuant to the indemnities given by it under the Hong Kong Underwriting Agreement;

which, individually or in aggregate, in the opinion of the Joint Global Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) after consultation with our Company to the extent reasonably practicable (1) has or will have or is likely to have a material adverse effect on the business, results of operations, financial or trading position or prospects of our Group taken as a whole, (2) has or will have or is likely to have a material adverse effect on the success of the Global Offering or (3) makes or will make or is likely to make it inadvisable or inexpedient or impracticable for the Global Offering to proceed; 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 to be published in connection with the Hong Kong Public Offering on 6 December 2013 in substantially agreed form and in accordance with the requirements under Rule 12.02 of the Listing Rules (as amended or supplemented) and any announcements issued by our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was as at their respective dates or has become or been discovered to be untrue, incorrect, inaccurate or misleading in any material respect;
 - (b) that any matter has arisen or has been discovered which, had it arisen or been discovered immediately before the date of this prospectus (or any supplement or amendment thereto) and not been disclosed in this prospectus (or, as the case may be, any supplement or amendment thereto), would constitute a material omission in this prospectus; or
 - (c) that there is an adverse change or a prospective adverse change in the business, results of operation, financial or trading position, or prospects of our Group as a whole the effect of which is, in the opinion of the Joint Global Coordinators, after consultation with our Company to the extent reasonably practicable, so material and adverse as to make it impracticable or inadvisable to proceed with the Global Offering.

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, our Company has undertaken to the Hong Kong 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 our Company (whether or not of a class already listed) or enter

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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 the granting of options, and the exercise of any options which may be granted, under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme and pursuant to the RSU Scheme) or under any of the circumstances provided under Rule 10.08 of the Listing Rules.

Undertakings by our Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of our Controlling Shareholders has undertaken to the Hong Kong Stock Exchange that, except pursuant to the Global Offering and the Stock Borrowing Agreement as may be entered into by it, it shall not and shall procure that the relevant registered holder(s) of the Relevant Shares (as defined below) shall not:

- (i) in the period commencing on the date of this prospectus and ending on the date which is six months from the date on which dealings in the Shares commence on the Hong Kong Stock Exchange (the "First Six-Month Period"), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, either directly or indirectly, conditionally or unconditionally (but save pursuant to a pledge or charge as security for a bona fide commercial loan), any of the Shares shown by this prospectus to be beneficially owned by it (the "Relevant Shares"); and
- (ii) in the period of the following six months commencing from the expiry of the First Six-Month Period (the "Second Six-Month Period") dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, either directly or indirectly, conditionally or unconditionally (but save pursuant to a pledge or charge as security for a bona fide commercial loan), any of the Relevant Shares if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it would cease to be a Controlling Shareholder (as defined in the Listing Rules) of our Company.

Pursuant to Note 3 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, during the First Six-Month Period and the Second Six-Month Period, it will:

- (a) when it pledges or charges any Relevant 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)), immediately inform our Company in writing of such pledge or charge together with the number of Relevant Shares so pledged or charged; and
- (b) when it receives indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Relevant Shares will be disposed of, immediately inform our Company in writing of such indications.

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Undertakings Pursuant to the Hong Kong Underwriting Agreement

Undertakings by our Company

Our Company has undertaken to each of the Joint Sponsors, Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that except for the issue of Shares under the Global Offering, the Over-allotment Option, the RSU Scheme and any options which may be granted under the Pre-IPO Share Option Scheme, or the grant of options under the Post-IPO Share Option Scheme, or with the prior written consent of the Joint Global Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, our Company will not:

- (i) at any time from the date of the Hong Kong Underwriting Agreement up to and including the date ending the six-month period immediately following the Listing Date (the "First Six-Month Period"):
 - (a) 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, any other equity securities of our 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); 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 Shares, any other equity securities of our 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); or
 - (c) enter into any transaction with the same economic effect as any transaction specified in paragraphs (a) or (b) above; or
 - (d) agree to or publicly announce any intention to enter into any transaction described in paragraphs (a), (b) or (c) above; and

in each case, whether any of the foregoing transactions described in paragraphs (a), (b) or (c) above is to be settled by delivery of Shares or such other equity securities of our Company in cash or otherwise (whether or not the issue of the Shares or such other securities will be completed in the aforesaid period).

- (ii) in the event that, during the six-month period immediately following the First Six-Month Period, our Company enters into any of the transactions specified in paragraphs (a), (b) or (c) above or agrees to or publicly announces any intention to effect any such transaction, our 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 our Company.

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Undertakings Pursuant to the Lock-up Agreements by Each of Our Controlling Shareholders

Undertakings by our Controlling Shareholders

Our Controlling Shareholders have undertaken to each of the Joint Global Coordinators and the Underwriters that, except pursuant to the Global Offering and the Stock Borrowing Agreement as may be entered into by it, it shall not and shall procure that the relevant registered holder(s) of the Relevant Shares (as defined below) not to:

- (i) in the period commencing on the date of this prospectus and ending on the date which is six months from the date on which dealings in the Shares commence on the Hong Kong Stock Exchange (the "First Six-Month Period"), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, either directly or indirectly, conditionally or unconditionally (but save pursuant to a pledge or charge as security for a bona fide commercial loan), any of the Shares shown by this prospectus to be beneficially owned by it (the "Relevant Shares"); and
- (ii) in the period of the following six months commencing from the expiry of the First Six-Month Period (the "Second Six-Month Period") dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, either directly or indirectly, conditionally or unconditionally (but save pursuant to a pledge or charge as security for a bona fide commercial loan), any of the Relevant Shares if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it would cease to be a Controlling Shareholder (as defined in the Listing Rules) of our Company.

Hong Kong Underwriters' interests in the Company

Except for their respective obligations under the Hong Kong 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, 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, more than 5% of the Shares or other securities of our Company or any other member of our Group.

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 respective obligations under the Hong Kong Underwriting Agreement.

International Placing

International Underwriting Agreement

In connection with the International Placing, the Company expects 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 Placing Shares initially being offered pursuant to the International Placing. See the section headed "Structure and Conditions of the Global Offering — The International Placing" for further details.

Under the International Underwriting Agreement, we have given the Joint Global Coordinators irrevocable instructions to apply a specified sum from the proceeds of the Global Offering as described in the section "Future Plans and Use of Proceeds" to repay part of our loans from a fellow subsidiary controlled by KPL upon Listing.

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Commissions and Expenses

The Underwriters will receive an underwriting commission of 2.25% (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.

For any unsubscribed Hong Kong Offer Shares reallocated to the International Placing, the underwriting commission will not be paid to the Hong Kong Underwriters but will instead be paid, at the rate applicable to the International Placing, to the relevant International Underwriters.

The aggregate underwriting commissions and fees together with the Hong Kong Stock Exchange listing fees, the SFC transaction levy and the Hong Kong Stock Exchange trading fee, legal and other professional fees and printing and all other expenses relating to the Global Offering, which are estimated to amount in aggregate to approximately HK\$144.8 million (assuming an Offer Price of HK\$9.50 per Offer Share (which is the mid-point of the indicative Offer Price range stated in this prospectus), the Over-allotment Option is not exercised and not taking into account any discretionary incentive fee), will be paid by the Company.

Indemnity

The Company 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 of the Hong Kong Underwriting Agreement.

INDEPENDENCE OF THE JOINT SPONSORS

Each of BOCI Asia Limited, Citigroup Global Markets Asia Limited, HSBC Corporate Finance (Hong Kong) Limited and Morgan Stanley Asia 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 Placing (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 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.

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In relation to issues by Syndicate Members or their affiliates of any listed securities having the Shares as their underlying securities, whether on the Hong Kong 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 and Conditions 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 our Company and its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.