
STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. BOCI Asia Limited, Citigroup Global Markets Asia Limited, The Hongkong and Shanghai Banking Corporation Limited and Morgan Stanley Asia Limited are the Joint Global Coordinators of the Global Offering.

The Global Offering comprises:

- (I) the Hong Kong Public Offering of initially 21,607,500 Offer Shares (subject to reallocation) in Hong Kong (including the Employee Preferential Offering of up to 2,160,500 Offer Shares as further described in “— Employee Preferential Offering” below) as further described in “— The Hong Kong Public Offering” below; and
- (II) the International Placing of initially 194,464,000 Offer Shares (subject to reallocation and the Over-allotment Option) (a) in the United States to QIBs in reliance on Rule 144A under the U.S. Securities Act, or another available exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act, or (b) outside the United States in offshore transactions in accordance with Regulation S to certain investors (including offering to professional investors in Hong Kong other than retail investors in Hong Kong), as further described in “— The International Placing” below.

Investors may either:

- (i) apply for Hong Kong Offer Shares under the Hong Kong Public Offering; or
- (ii) apply for or indicate an interest for International Placing Shares under the International Placing,

but may not do both.

Eligible Employees may make an application for the Employee Reserved Shares on a **PINK** Application Form. Directors and directors of any of our subsidiaries and their respective Affiliates may apply for Employee Reserved Shares under the Employee Preferential Offering if they are Eligible Employees. However, they may not apply for Hong Kong Offer Shares as members of the public in the Hong Kong Public Offering. All other Eligible Employees may apply for Hong Kong Offer Shares in the Hong Kong Public Offering and Employee Reserved Shares in the Employee Preferential Offering but may not apply for or indicate an interest for International Placing Shares under the International Placing.

The Offer Shares will represent approximately 13.04% of the issued share capital of the Company immediately following the completion of the Spin-off and issuance of Shares under the RSU Scheme, assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of the Pre-IPO Share Options or Post-IPO Share Options. If the Over-allotment Option is exercised in full, the Offer Shares will represent approximately 12.79% of the issued share capital of the Company immediately following the completion of the Spin-off and issuance of Shares under the RSU Scheme (without taking into account any Shares to be issued upon the exercise of, the Pre-IPO Share Options or Post-IPO Share Options).

References in this prospectus to applications, Application Forms, application monies or the procedures for applications relate solely to the Hong Kong Public Offering.

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THE HONG KONG PUBLIC OFFERING

Number of Offer Shares Initially Offered

The Company is initially offering 21,607,500 Offer Shares for subscription by the public in Hong Kong at the Offer Price, representing 10% of the total number of Offer Shares initially available under the Global Offering. The number of Offer Shares initially offered under the Hong Kong Public Offering, subject to any reallocation of Offer Shares between the International Placing and the Hong Kong Public Offering, will represent approximately 1.30% of the issued share capital of our Company immediately following the completion of the Spin-off and issuance of Shares under the RSU Scheme (assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of the Pre-IPO Share Options or Post-IPO Share Options).

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities.

Of the 21,607,500 Shares initially being offered under the Hong Kong Public Offering, up to 2,160,500 Shares (representing approximately 10% and 1% of the total number of Shares initially being offered under the Hong Kong Public Offering and the Global Offering, respectively) are available for subscription by the Eligible Employees on a preferential basis under the Employee Preferential Offering, subject to the terms and conditions set out in this prospectus and the PINK Application Forms. See “—Employee Preferential Offering” in this section below for further details.

Completion of the Hong Kong Public Offering is subject to the conditions set out in “—Conditions of the Global Offering” below.

Allocation

Allocation of Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which could mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

For allocation purposes only, the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering (after taking into account any reallocation between them and after deducting the number of Employees Reserved Shares validly applied for under the Employee Preferential Offering) will be divided equally (to the nearest Board Lot) into two pools: pool A and pool B. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of HK\$5 million (excluding the brokerage, the SFC transaction levy and the Hong Kong Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of more than HK\$5 million (excluding the brokerage, the SFC transaction levy and the Hong Kong Stock Exchange trading fee payable).

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If any Hong Kong Offer Shares in one (but not both) of the pools are unsubscribed, such unsubscribed Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of the immediately preceding paragraph only, the “price”

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for Hong Kong Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B and not from both pools. Multiple or suspected multiple applications under the Hong Kong Public Offering and any application for more than 9,723,500 Hong Kong Offer Shares (representing 50% of the total number of Offer Shares initially available under the Hong Kong Public Offering (excluding the Employee Reserved Shares)) are liable to be rejected.

Reallocation

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Placing is subject to reallocation under the Listing Rules. If the number of Offer Shares validly applied for under the Hong Kong Public Offering represents:

- (i) 15 times or more but less than 50 times;
- (ii) 50 times or more but less than 100 times; and
- (iii) 100 times or more of the total number of Offer Shares initially available under the Hong Kong Public Offering, Offer Shares will be reallocated to the Hong Kong Public Offering from the International Placing.

As a result of such reallocation, the total number of Offer Shares available under the Hong Kong Public Offering will be increased to:

- 64,821,500 Offer Shares (in the case of (i) above);
- 86,429,000 Offer Shares (in the case of (ii) above); and
- 108,036,000 Offer Shares (in the case of (iii) above),

representing approximately 30%, 40% and 50% of the total number of Offer Shares initially available under the Global Offering, respectively (before any exercise of the Over-allotment Option). In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Placing will be correspondingly reduced in such manner as the Joint Global Coordinators deem appropriate. In addition, the Joint Global Coordinators may, in certain prescribed circumstances, reallocate Offer Shares from the International Placing to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering.

If the Hong Kong Public Offering is not fully subscribed for, the Joint Global Coordinators have the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Placing, in such proportions as the Joint Global Coordinators deem appropriate.

Applications

Each applicant under the Hong Kong Public Offering will be required to give an undertaking and confirmation in the application submitted by him that he and any person(s) for whose benefit he is making the application has not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Placing Shares under the International Placing nor participated in the International Placing. Such applicant's application is liable to be rejected if such undertaking and/or confirmation is breached and/or untrue (as the case may be) or if it has been or will be placed or allocated International Placing Shares under the International Placing.

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The listing of the Shares on the Hong Kong Stock Exchange is sponsored by the Joint Sponsors. Applicants under the Hong Kong Public Offering are required to pay, on application, the Maximum Offer Price of HK\$10.20 per Offer Share in addition to the brokerage, the SFC transaction levy and the Hong Kong Stock Exchange trading fee payable on each Offer Share, amounting to a total of HK\$5,151.41 for one Board Lot of 500 Shares.

If the Offer Price, as finally determined in the manner described in “— Pricing and Allocation” below, is less than the Maximum Offer Price of HK\$10.20 per Offer Share, appropriate refund payments (including the brokerage, the SFC transaction levy and the Hong Kong Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants, without interest. Further details are set out in “How to Apply for Hong Kong Offer Shares and Employee Reserved Shares”.

EMPLOYEE PREFERENTIAL OFFERING

Up to 2,160,500 Employee Reserved Shares, representing approximately 10% of the Offer Shares initially available under the Hong Kong Public Offering and approximately 0.13% of the enlarged issued share capital of our Company upon the completion of the Spin-off and issuance of Shares pursuant to the RSU Scheme, assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of the Pre-IPO Share Options or the Post-IPO Share Options, which are not subject to the clawback mechanism as described in “— The Hong Kong Public Offering — Reallocation” in this section above or the Over-allotment Option, are available for subscription by the Eligible Employees on a preferential basis. Directors and directors of any of our subsidiaries and their respective Affiliates may apply for Employee Reserved Shares under the Employee Preferential Offering if they are Eligible Employees, but they may not apply for Hong Kong Offer Shares as members of the public in the Hong Kong Public Offering. All other Eligible Employees may apply for Hong Kong Offer Shares in the Hong Kong Public Offering and Employee Reserved Shares in the Employee Preferential Offering but may not apply for or indicate an interest for International Placing Shares under the International Placing. Such Eligible Employees will receive no preference as to entitlement or allocation in respect of such further applications for Hong Kong Offer Shares under the Hong Kong Public Offering. For further details, see “How to Apply for Hong Kong Offer Shares and Employee Reserved Shares” in this prospectus.

A condition will be set out in the **PINK** Application Forms for the Employee Preferential Offering that applications received from Eligible Employees who are Directors and directors of any of our subsidiaries or their respective Affiliates may be reduced by our Company before allocation of Employee Reserved Shares to them and other applicants in the Employee Preferential Offering. This is intended to ensure that the number of Shares held by the public upon completion of the Spin-off would not be below the prescribed minimum required by the Hong Kong Stock Exchange. The reduction is intended to be on a pro-rata basis (subject to rounding to the nearest whole number of Board Lots). Such reduction (if any) will be performed by our Company with the assistance of the Joint Global Coordinators.

The 2,160,500 Employee Reserved Shares initially available for application by Eligible Employees on **PINK** Application Forms will be allocated to such applicants on a basis to be determined by our Hong Kong Share Registrar based on the level of valid applications received under the Employee Preferential Offering and the number of Employee Reserved Shares validly applied for within each application tier. The allocation basis will be consistent with the allocation basis commonly used in the case of over-subscriptions in public offerings in Hong Kong, where a higher allocation percentage will be applied in respect of smaller applications. The Employee Reserved Shares will be balloted if there are insufficient Employee Reserved Shares available to **PINK** Application Form applicants. If balloting is conducted, the Eligible Employee may be allocated more Employee Reserved Shares than others who have applied for the same number of Employee Reserved Shares. The allocation of Employee Reserved Shares to Eligible Employees will in any event be made on an equitable basis and will not be based on the identity, seniority, work performance or length of service of the Eligible Employees. No favour will be given to the Eligible Employees who apply for a large number of Employee

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Reserved Shares. Any application made on a **PINK** Application Form for more than 64,500 Employee Reserved Shares will be rejected. Allocation of Employee Reserved Shares under the Employee Preferential Offering will be based on the allocation guidelines contained in Practice Note 20 to the Listing Rules.

In addition to any application for Employee Reserved Shares on a **PINK** Application Form, Eligible Employees (other than Directors and directors of any of our subsidiaries and their respective Affiliates) will be entitled to apply for the Hong Kong Offer Shares on a **WHITE** or **YELLOW** Application Form or by submitting application online through the designated website of the **HK eIPO White Form** Service Provider or giving electronic application instruction to HKSCC via CCASS.

As at the Latest Practicable Date, there were approximately 1,700 Eligible Employees.

In case not all the 2,160,500 Employee Reserved Shares are validly subscribed for by the Eligible Employees, the undersubscribed Employee Reserved Shares will be available as Hong Kong Offer Shares for subscription by the public under the Hong Kong Public Offering.

Any Director who (or any of whose associates) who are Eligible Employees intends to apply for Employee Reserved Shares under the Employee Preferential Offering will not participate in any decision of our Company in relation to the allocation basis for the Employees Preferential Offering.

We have applied to the Hong Kong Stock Exchange for and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rule 10.03 of the Listing Rules in relation to the participation in the Employee Preferential Offering by Directors and their associates who are Eligible Employees. Further details of the waiver application are set out in the section headed "Waiver from Compliance with the Listing Rules and Exemptions from Compliance with the Companies Ordinance — Employee Preferential Offering" in this prospectus.

THE DISTRIBUTION

On 25 November 2013, the board of directors of KPL declared a conditional dividend to the Qualifying KPL Shareholders, being registered holders of KPL Shares whose names appear on one or both of the registers of members of KPL on the Record Date. The Distribution will be satisfied wholly by way of a distribution in specie to the Qualifying KPL Shareholders of an aggregate of 722,136,614 Shares, representing approximately 50.1% of the issued share capital of our Company immediately following the completion of the Distribution and before the Global Offering, in proportion to their respective shareholdings in KPL on the Record Date. Pursuant to the Distribution, the Qualifying KPL Shareholders will be entitled to one Share for every two KPL Shares held on the Record Date.

The Distribution is conditional on the Global Offering becoming unconditional in all respects. If such condition is not satisfied, the Distribution will not be made and the Spin-off will not take place.

Subject to the Distribution becoming unconditional, we expect to despatch share certificates to Qualifying KPL Shareholders who are entitled to receive Shares under the Distribution on or before 18 December 2013. Share certificates will only become valid if the Distribution becomes unconditional.

Overseas Excluded KPL Shareholders (if any) will be entitled to the Distribution but will not receive the Shares. Instead, the Shares which they would otherwise receive pursuant to the Distribution will be sold by KPL on their behalf as soon as reasonably practicable after commencement of dealings in the Shares on the Hong Kong Stock Exchange and they will receive a cash amount equal to the net proceeds of such sale. The proceeds of such sale, net of expenses, will be paid to the Overseas Excluded KPL Shareholders in Hong Kong dollars. Such payment is expected to be made on or before 3 January 2014.

KPL has appointed HSBC to provide matching services, on a best efforts basis, to the Qualifying KPL Shareholders to facilitate the trading of odd lots of Shares which the Qualifying KPL Shareholders may receive under the Distribution. For further details, please refer to the announcement dated 25 November 2013 issued by KPL.

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THE INTERNATIONAL PLACING

Number of Offer Shares Initially Offered

The International Placing will consist of an offering of initially 194,464,000 Offer Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

Allocation

The International Placing will include selective marketing of Offer Shares to QIBs in the United States as well as institutional and professional investors and other investors anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the International Placing will be effected in accordance with the “book-building” process described in “— Pricing and Allocation” below and based on a number of factors, including the level and timing of demand, the total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Shares, and/or hold or sell its Shares, after the Listing. Such allocation is intended to result in a distribution of the Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of our Company and our Shareholders as a whole.

The Joint Global Coordinators (for themselves and on behalf of the Underwriters) may require any investor who has been offered any Offer Shares under the International Placing and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Joint Global Coordinators so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any allotment of Offer Shares under the Hong Kong Public Offering.

Reallocation

The total number of Offer Shares to be issued pursuant to the International Placing may change as a result of the clawback arrangement described in “— The Hong Kong Public Offering — Reallocation” above, the exercise of the Over-allotment Option in whole or in part and/or any reallocation of unsubscribed Offer Shares originally included in the Hong Kong Public Offering.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, it is expected that our Company will grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters.

Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Joint Global Coordinators on behalf of the International Underwriters at any time during the 30-day period from the last day for lodging applications under the Hong Kong Public Offering, to require our Company to issue up to an aggregate of 32,410,500 Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering at the Offer Price under the International Placing to, among others, cover over-allocations in the International Placing, if any. If the Over-allotment Option is exercised, an announcement will be made in accordance with the Securities and Futures (Price Stabilising Rules) of the SFO.

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STABILISATION

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilise, the underwriters may bid for, or purchase, the securities in the secondary market, during a specified period of time, to retard and, if possible, prevent a decline in the initial public market price of the securities below the offer price. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including those of Hong Kong. In Hong Kong, the price at which stabilisation is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Stabilising Manager, or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilising or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager or any person acting for it to conduct any such stabilising action. Such stabilising action, if taken, (i) will be conducted at the absolute discretion of the Stabilising Manager or any person acting for it, (ii) may be discontinued at any time and (iii) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering.

Stabilisation action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilising) Rules of the SFO includes (i) over-allocating for the purpose of preventing or minimising any reduction in the market price of the Shares; (ii) selling or agreeing to sell the Shares so as to establish a short position in them for the purpose of preventing or minimising any reduction in the market price of the Shares; (iii) purchasing, or agreeing to purchase, the Shares pursuant to the Over-allotment Option in order to close out any position established under (i) or (ii) above; (iv) purchasing, or agreeing to purchase, any of the Shares for the sole purpose of preventing or minimising any reduction in the market price of the Shares; (v) selling or agreeing to sell any Shares in order to liquidate any position established as a result of those purchases; and (vi) offering or attempting to do anything as described in (ii), (iii), (iv) or (v) above.

Specifically, prospective applicants for and investors in the Offer Shares should note that:

- the Stabilising Manager or any person acting for it may, in connection with the stabilising action, maintain a long position in the Shares;
- there is no certainty as to the extent to which and the time or period for which the Stabilising Manager or any person acting for it will maintain such a long position;
- liquidation of any such long position by the Stabilising Manager or any person acting for it and selling in the open market, may have an adverse impact on the market price of the Shares;
- no stabilising action can be taken to support the price of the Shares for longer than the stabilisation period, which will begin on the Listing Date, and is expected to expire on 10 January 2014, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilising action may be taken, demand for the Shares, and therefore the price of the Shares, could fall;
- the price of the Shares cannot be assured to stay at or above the Offer Price by the taking of any stabilising action; and
- stabilising bids or transactions effected in the course of the stabilising action may be made at any price at or below the Offer Price and can, therefore, be done at a price below the price paid by applicants for, or investors in, the Offer Shares.

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Our Company will ensure or procure that an announcement in compliance with the Securities and Futures (Price Stabilising) Rules of the SFO will be made within seven days of the expiration of the stabilisation period.

Over-allocation

Following any over-allocation of Shares in connection with the Global Offering, the Stabilising Manager or any person acting for it may cover such over-allocations by, among others, exercising the Over-allotment Option in full or in part, by using Shares purchased by the Stabilising Manager or any person acting for it in the secondary market at prices that do not exceed the Offer Price or through the stock borrowing arrangement as detailed below or a combination of these means. Any such purchases will be made in accordance with the laws, rules, and regulations in place in Hong Kong, including in relation to stabilisation, the Securities and Futures (Price Stabilising) Rules, as amended and supplemented to from time to time made under the SFO. The number of Shares which can be over-allocated will not exceed 32,410,500 Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering.

STOCK BORROWING ARRANGEMENT

In order to facilitate the settlement of over-allocations in connection with the Global Offering, the Stabilising Manager or any person acting for it may choose to borrow up to 32,410,500 Shares (being the maximum number of Shares which may be issued pursuant to the exercise of the Over-allotment Option) from KPL (the "Lender") pursuant to the Stock Borrowing Agreement, which is expected to be entered into between the Stabilising Manager (or any person acting for it) and the Lender on or about Thursday, 12 December 2013, or acquire Shares from other sources, including exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price.

If such stock borrowing arrangement with the Lender is entered into, it will only be effected by the Stabilising Manager or any person acting for it for the settlement of over-allocations in the International Placing and such arrangement is not subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules, provided that the requirements set out in Rule 10.07(3) of the Listing Rules, being that the Stock Borrowing Agreement will be for the sole purpose of covering any short position prior to the exercise of the Over-allotment Option in connection with the International Placing, are complied with.

The same number of Shares so borrowed must be returned to the Lender or its nominees, as the case may be, on or before the third business day following the earlier of (i) the last day for exercising the Over-allotment Option and (ii) the day on which the Over-allotment Option is exercised in full.

The stock borrowing arrangement will be effected in compliance with all applicable laws, rules and regulatory requirements. No payment will be made to the Lender by the Stabilising Manager or any person acting for it in relation to such stock borrowing arrangement.

PRICING AND ALLOCATION

Pricing for the Offer Shares for the purpose of the various offerings under the Global Offering will be fixed on the Price Determination Date, which is expected to be on or about Thursday, 12 December 2013 (Hong Kong time), and, in any event, not later than Wednesday, 18 December 2013, by agreement between the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and our Company, and the number of Offer Shares to be allocated under the various offerings will be determined shortly thereafter.

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The Offer Price will not be more than HK\$10.20 per Offer Share and is expected to be not less than HK\$8.80 per Offer Share unless otherwise announced, as further explained below. Applicants under the Hong Kong Public Offering must pay, on application, the Maximum Offer Price of HK\$10.20 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.003% and Hong Kong Stock Exchange trading fee of 0.005%, amounting to a total of HK\$5,151.41 for one Board Lot of 500 Shares. Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the Offer Price range stated in this prospectus.

The International Underwriters will be soliciting from prospective investors indications of interest in acquiring Offer Shares in the International Placing. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the International Placing they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building”, is expected to continue up to, and to cease on or around, the last day for lodging applications under the Hong Kong Public Offering.

The Joint Global Coordinators (for themselves and on behalf of the Underwriters) may, where they deem appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Placing, and with the consent of our Company, reduce the number of Offer Shares offered and/or the Offer Price range below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering.

In such a case, our Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, cause to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) notices of the reduction. Upon the issue of such a notice, the revised number of Offer Shares and/or the Offer Price range will be final and conclusive and the Offer Price, if agreed upon by the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and our Company, will be fixed within such revised Offer Price range. Before submitting applications for the Hong Kong Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the Offer Price range may not be made until the last day for lodging applications under the Hong Kong Public Offering. Such notice will also include confirmation or revision, as appropriate, of the working capital statement and the forecast of the consolidated profit after taxation of our Group for the year ending on 31 December 2013 and the Global Offering statistics as currently set out in this prospectus, and any other financial information which may change as a result of any such reduction.

In the absence of any such notice so published, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon by the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and our Company, will under no circumstances be set outside the Offer Price range as stated in this prospectus.

The final Offer Price, the level of indications of interest in the International Placing, the level of applications in the Hong Kong Public Offering, the basis of allocation of the Hong Kong Offer Shares and the results of allocations in the Hong Kong Public Offering are expected to be made available through a variety of channels in the manner described in “How to Apply for Hong Kong Offer Shares and Employee Reserved Shares — 14. Despatch/Collection of Share Certificates and Refund Monies”.

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) on or before Wednesday, 18 December 2013, the Global Offering will not proceed and will lapse.

UNDERWRITING

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms and conditions of the Hong Kong Underwriting Agreement and is subject to our Company and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) agreeing on the Offer Price.

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Our Company expects to enter into the International Underwriting Agreement relating to the International Placing on the Price Determination Date.

These underwriting arrangements, including the Underwriting Agreements, are summarised in "Underwriting".

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for Offer Shares will be conditional on:

- 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, the Shares which may be issued upon any exercise of the Pre-IPO Share Options or the Post-IPO Share Options and the Shares to be issued under the RSU Scheme on the Main Board of the Hong Kong Stock Exchange;
- the Offer Price having been agreed between our Company and the Joint Global Coordinators (for themselves and on behalf of the Underwriters);
- the execution and delivery of the International Underwriting Agreement on or about the Price Determination Date; and
- the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the obligations of the International Underwriters under the International Underwriting Agreement becoming unconditional and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and, in any event, not later than the date which is 30 days after the date of this prospectus.

If any of the above conditions is not fulfilled or waived prior to the dates and times specified, the Global Offering will lapse and the Hong Kong Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be published by our Company in the South China Morning Post (in English), the Hong Kong Economic Times (in Chinese) and on the websites of the Hong Kong Stock Exchange at www.hkexnews.hk and our Company at www.kerrylogistics.com on the next day following such lapse. In such situation, all application monies will be returned, without interest, on the terms set out in "How to Apply for Hong Kong Offer Shares and Employee Reserved Shares". In the meantime, all application monies will be held in separate bank account(s) with the receiving banks or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Share certificates for the Offer Shares will only become valid at 8:00 a.m. on the Listing Date provided that (i) the right of termination as described in "Underwriting" has not been exercised; and (ii) the Global Offering has become unconditional in all respects.

DEALING

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Thursday, 19 December 2013, it is expected that dealings in the Shares on the Hong Kong Stock Exchange will commence at 9:00 a.m. on Thursday, 19 December 2013.

The Shares will be traded in Board Lots of 500 Shares each. The stock code of the Shares will be 636.