
STRUCTURE 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. Goldman Sachs (Asia) L.L.C. and The Hongkong and Shanghai Banking Corporation Limited are the Joint Global Coordinators of the Global Offering.

4,426,900,000 Offer Share Stapled Units will initially be made available under the Global Offering comprising:

- (a) the Hong Kong Public Offering of initially 221,345,000 Share Stapled Units (subject to reallocation) in Hong Kong as described in “— *The Hong Kong Public Offering*” below; and
- (b) the International Offering of initially 4,205,555,000 Share Stapled Units (subject to reallocation and the Over-allotment Option) (i) outside the United States (including to professional and institutional investors within Hong Kong and a public offering without listing in Japan) in offshore transactions in reliance on Regulation S and (ii) in the United States solely to QIBs pursuant to an exemption from registration under the U.S. Securities Act, as described in “— *The International Offering*” below.

Of the 4,205,555,000 Offer Share Stapled Units initially being offered under the International Offering, 533,565,500 Share Stapled Units will be offered under the Preferential Offering to the Qualifying PAH Shareholders as an Assured Entitlement as described in “— *The Preferential Offering*” below.

Investors may either:

- (a) apply for Hong Kong Offer Share Stapled Units under the Hong Kong Public Offering; or
- (b) apply for or indicate an interest for International Offer Share Stapled Units under the International Offering,

but may not do both (except that Qualifying PAH Shareholders who are eligible to apply for the Reserved Share Stapled Units in the Preferential Offering may also either (i) apply for the Hong Kong Offer Share Stapled Units under the Hong Kong Public Offering, if eligible or (ii) indicate an interest for the Share Stapled Units under the International Offering, if qualified to do so).

The Offer Share Stapled Units will represent approximately 50.1% of the total Share Stapled Units in issue immediately following the completion of the Reorganisation and the Global Offering, assuming the Over-allotment Option is not exercised. If the Over-allotment Option is exercised in full, the Offer Share Stapled Units will represent approximately 57.6% of the total Share Stapled Units in issue immediately following the completion of the Reorganisation and the Global Offering.

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

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THE HONG KONG PUBLIC OFFERING

Number of Offer Share Stapled Units initially offered

The Trustee-Manager and the Company are initially offering 221,345,000 Share Stapled Units for subscription by the public in Hong Kong at the Offer Price, representing 5% of the total number of Offer Share Stapled Units initially available under the Global Offering. The number of Share Stapled Units initially offered under the Hong Kong Public Offering, subject to any reallocation of Offer Share Stapled Units between the International Offering and the Hong Kong Public Offering, will represent approximately 2.5% of the total Share Stapled Units in issue immediately following the completion of the Reorganisation and the Global Offering.

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.

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 Share Stapled Units 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 Share Stapled Units 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 Share Stapled Units, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Share Stapled Units.

For allocation purposes only, the total number of Hong Kong Offer Share Stapled Units available under the Hong Kong Public Offering (after taking into account any reallocation referred to below) will be divided equally (to the nearest board lot) into two pools: pool A and pool B. The Hong Kong Offer Share Stapled Units in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Share Stapled Units with an aggregate price of HK\$5 million (excluding the brokerage, the SFC transaction levy and the Stock Exchange trading fee payable) or less. The Hong Kong Offer Share Stapled Units in pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Share Stapled Units with an aggregate price of more than HK\$5 million (excluding the brokerage, the SFC transaction levy and the 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 Share Stapled Units in one (but not both) of the pools are unsubscribed, such unsubscribed Hong Kong Offer Share Stapled Units 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” for Hong Kong Offer Share Stapled Units 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 Share Stapled Units 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 110,672,500 Hong Kong Offer Share Stapled Units are liable to be rejected.

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Reallocation

The allocation of the Offer Share Stapled Units between the Hong Kong Public Offering and the International Offering is subject to reallocation. Paragraph 4.2 of Practice Note 18 of the Listing Rules requires a clawback mechanism to be put in place which would have the effect of increasing the number of Offer Share Stapled Units under the Hong Kong Public Offering to a certain percentage of the total number of Offer Share Stapled Units offered under the Global Offering if certain prescribed total demand levels are reached. An application has been made for, and the Stock Exchange has agreed to grant, a waiver from strict compliance with paragraph 4.2 of Practice Note 18 of the Listing Rules, subject to the condition that the initial allocation of Share Stapled Units under the Hong Kong Public Offering shall not be less than 5% of the Global Offering such that in the event of over-applications in the Hong Kong Public Offering, the Joint Global Coordinators will apply a clawback mechanism following the closing of the application lists as described below.

If the number of Offer Share Stapled Units validly applied for under the Hong Kong Public Offering represents (a) 10 times or more but less than 15 times, (b) 15 times or more but less than 20 times and (c) 20 times or more of the total number of Offer Share Stapled Units initially available under the Hong Kong Public Offering, then Offer Share Stapled Units will be reallocated to the Hong Kong Public Offering from the International Offering. As a result of such reallocation, the total number of Offer Share Stapled Units available under the Hong Kong Public Offering will be increased to 664,035,000 Offer Share Stapled Units (in the case of (a)), 885,380,000 Offer Share Stapled Units (in the case of (b)) and 1,106,725,000 Offer Share Stapled Units (in the case of (c)), representing 15%, 20% and 25% of the total number of Offer Share Stapled Units initially available under the Global Offering, respectively (before any exercise of the Over-allotment Option). In each case, the additional Offer Share Stapled Units reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B and the number of Offer Share Stapled Units allocated to the International Offering will be correspondingly reduced in such manner as the Joint Global Coordinators deem appropriate.

In addition, the Joint Global Coordinators may reallocate Offer Share Stapled Units from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering.

The Offer Share Stapled Units to be offered in the Hong Kong Public Offering and the Offer Share Stapled Units to be offered in the International Offering may, in certain circumstances, be reallocated between these offerings at the discretion of the Joint Global Coordinators.

The Reserved Share Stapled Units which are offered under the Preferential Offering to Qualifying PAH Shareholders out of the Offer Share Stapled Units being offered under the International Offering will not be subject to reallocation between the Hong Kong Public Offering and the International Offering.

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 Offer Share Stapled Units under the International Offering. Such applicant's application is liable to be rejected if such undertaking and/or confirmation is/are breached and/or untrue (as the case may be) or if he has been or will be placed or allocated International Offer Share Stapled Units under the International Offering.

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The listing of the Share Stapled Units on the 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\$6.30 per Offer Share Stapled Unit in addition to the brokerage, the SFC transaction levy and the Stock Exchange trading fee payable on each Offer Share Stapled Unit, amounting to a total of HK\$3,181.75 for one board lot of 500 Share Stapled Units. 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\$6.30 per Offer Share Stapled Unit, appropriate refund payments (including the brokerage, the SFC transaction levy and the 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 Share Stapled Units and Reserved Share Stapled Units”.

THE PREFERENTIAL OFFERING

Basis of the Assured Entitlement

In order to enable PAH Shareholders to participate in the Global Offering on a preferential basis as to allocation only, subject to the Stock Exchange granting approval for the listing of, and permission to deal in, the Share Stapled Units on the Main Board of the Stock Exchange and such approval not having been withdrawn and the Global Offering becoming unconditional, Qualifying PAH Shareholders are being invited to apply for an aggregate of 533,565,500 Reserved Share Stapled Units in the Preferential Offering, representing approximately 12.1% of the Share Stapled Units initially available under the Global Offering, as an Assured Entitlement. The Reserved Share Stapled Units are being offered out of the International Offer Share Stapled Units under the International Offering and are not subject to reallocation as described in “— The Hong Kong Public Offering — Reallocation” above.

The basis of the Assured Entitlement is one Reserved Share Stapled Unit for every four PAH Shares held by Qualifying PAH Shareholders on the Record Date.

Qualifying PAH Shareholders should note that their Assured Entitlement to Reserved Share Stapled Units may not represent a number of a full board lot of 500 Share Stapled Units. No odd lot matching services will be provided. Furthermore, the Reserved Share Stapled Units allocated to each Qualifying PAH Shareholder will be rounded down to the closest whole number if required, and dealings in odd lots of the Share Stapled Units may be at a price below the prevailing market price for full board lots.

The Assured Entitlements of Qualifying PAH Shareholders to Reserved Share Stapled Units are not transferable. There will be no trading in nil-paid entitlements on the Stock Exchange.

Qualifying PAH Shareholders who hold less than four PAH Shares on the Record Date and therefore will not have an Assured Entitlement to the Reserved Share Stapled Units will still be entitled to participate in the Preferential Offering by applying for excess Reserved Share Stapled Units as further described below.

Basis of Allocation for Applications for Reserved Share Stapled Units

Qualifying PAH Shareholders may apply for a number of Reserved Share Stapled Units which is greater than, less than or equal to their Assured Entitlement or may apply only for excess Reserved Share Stapled Units under the Preferential Offering.

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A valid application for a number of Reserved Share Stapled Units which is less than or equal to a Qualifying PAH Shareholder's Assured Entitlement under the Preferential Offering will be accepted in full, subject to the terms and conditions set out in the **BLUE** Application Forms or the **Blue Form eIPO** service via www.eipo.com.hk and assuming the conditions of the Preferential Offering are satisfied.

Where a Qualifying PAH Shareholder applies for a number of Reserved Share Stapled Units which is greater than the Qualifying PAH Shareholder's Assured Entitlement under the Preferential Offering, the relevant Assured Entitlement will be satisfied in full, subject as mentioned above, but the excess portion of such application will only be satisfied to the extent that there are sufficient Available Reserved Share Stapled Units as described below.

Where a Qualifying PAH Shareholder applies for excess Reserved Share Stapled Units only under the Preferential Offering, such application will only be satisfied to the extent that there are sufficient Available Reserved Share Stapled Units as described below.

Qualifying PAH Shareholders (other than HKSCC Nominees) who intend to apply for more than their Assured Entitlement should either apply for a number which is one of the numbers set out in the table of numbers and payments in the **BLUE** Application Form and make a payment of the corresponding amount, or else the applicant must calculate the correct amount of remittance payable on application for the number of Reserved Share Stapled Units applied for by using the formula set out in the **BLUE** Application Form.

To the extent that excess applications for the Reserved Share Stapled Units are:

- (a) less than the Assured Entitlement not taken up by the Qualifying PAH Shareholders (the "**Available Reserved Share Stapled Units**"), the Available Reserved Share Stapled Units will first be allocated to satisfy such excess applications for the Reserved Share Stapled Units in full and thereafter will be allocated, at the discretion of the Joint Global Coordinators, to the International Offering;
- (b) equal to the Available Reserved Share Stapled Units, the Available Reserved Share Stapled Units will be allocated to satisfy such excess applications for the Reserved Share Stapled Units in full; or
- (c) more than the Available Reserved Share Stapled Units, the Available Reserved Share Stapled Units will be allocated on an allocation basis which 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. If there are any Share Stapled Units remaining after satisfying the excess applications, such Share Stapled Units will be re-allocated, at the discretion of the Joint Global Coordinators, to the International Offering. No preference will be given to any excess applications made to top up odd lot holdings to whole lot holdings of Share Stapled Units.

Save for the above, the Preferential Offering will not be subject to the clawback arrangement between the International Offering and the Hong Kong Public Offering.

Beneficial PAH Shareholders whose PAH Shares are held by a nominee company should note that the Trustee-Manager and the Company will regard the nominee company as a single PAH Shareholder according to the register of members of PAH. Accordingly, Beneficial PAH Shareholders whose PAH Shares are held by a nominee company should note that the arrangement under paragraph (c) above

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will not apply to them individually. Any Beneficial PAH Shareholders whose PAH Shares are registered in the name of a nominee, trustee or registered holder in any other capacity should make arrangements with such nominee, trustee or registered holder in relation to applications for Reserved Share Stapled Units under the Preferential Offering. Any such person is advised to consider whether it wishes to arrange for the registration of the relevant PAH Shares in the name of the beneficial owner prior to the Record Date.

Applications by Qualifying PAH Shareholders for Hong Kong Offer Share Stapled Units

In addition to any application for Reserved Share Stapled Units made either through the **Blue Form eIPO** service via www.eipo.com.hk or on a **BLUE** Application Form, Qualifying PAH Shareholders will be entitled to make one application for Hong Kong Offer Share Stapled Units on **WHITE** or **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS or by applying through the **White Form eIPO** service. Qualifying PAH Shareholders will receive no preference as to entitlement or allocation in respect of applications for Hong Kong Offer Share Stapled Units made on **WHITE** or **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC or through the **White Form eIPO** service under the Hong Kong Public Offering.

Qualifying PAH Shareholders and Non-Qualifying PAH Shareholders

Only PAH Shareholders whose names appeared on the register of members of PAH on the Record Date and who are not Non-Qualifying PAH Shareholders are entitled to subscribe for the Reserved Share Stapled Units under the Preferential Offering.

Non-Qualifying PAH Shareholders are those PAH Shareholders with registered addresses in, or who are otherwise known by PAH to be residents of, jurisdictions outside Hong Kong on the Record Date who the directors of PAH and the Trustee-Manager and the Company, based on the enquiries made by them, consider it necessary or expedient to exclude from the Preferential Offering on account either of the legal restrictions under the laws of the relevant jurisdiction in which the relevant PAH Shareholder is located or the requirements of the relevant regulatory body or stock exchange in that jurisdiction.

The directors of PAH, the Trustee-Manager and the Company have made enquiries regarding the legal restrictions under the applicable securities legislation of the Specified Territories and the requirements of the relevant regulatory bodies or stock exchanges with respect to the offer of the Reserved Share Stapled Units to the PAH Shareholders in the Specified Territories. Having considered the circumstances, the directors of PAH, the Trustee-Manager and the Company have formed the view that it is necessary or expedient to restrict the ability of PAH Shareholders in the Specified Territories to take up their Assured Entitlement to the Reserved Share Stapled Units under the Preferential Offering due to the time and costs involved in the registration or filing of this prospectus and/or approval required by the relevant authorities in those territories and/or additional steps which the Trustee-Manager, the Company and the PAH Shareholders would need to take to comply with the local legal and/or other requirements which would need to be satisfied in order to comply with the relevant local or regulatory requirements in those territories.

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Accordingly, for the purposes of the Preferential Offering, the Non-Qualifying PAH Shareholders are:

- (a) PAH Shareholders whose names appeared in the register of members of PAH on the Record Date and whose addresses as shown in such register is/are in any of the Specified Territories; and
- (b) PAH Shareholders or Beneficial PAH Shareholders on the Record Date who are otherwise known by PAH to be resident in any of the Specified Territories.

The Preferential Offering will not be extended to the PAH Shareholders whose registered addresses are in Singapore as at the Record Date (the “**Singapore PAH Shareholders**”). Accordingly, Singapore PAH Shareholders will not be entitled to participate in the Preferential Offering, and no application by Singapore PAH Shareholders for the Reserved Share Stapled Units under the Preferential Offering will be accepted by the Company or the Trustee-Manager.

This prospectus does not constitute a prospectus for the purposes of the United Kingdom Listing Authority Prospectus Rules, made under Part IV of the Financial Services and Markets Act 2000 pursuant to European Union Directive (2003/71/EC) (the “**Directive**”), by virtue of Article 4.1(d) of the Directive and has not been approved by or filed with a competent authority in the United Kingdom. Accordingly, the Share Stapled Units being the subject of the Global Offering may not be offered or sold, directly or indirectly, in the United Kingdom except pursuant to an exemption from the prospectus requirements of the United Kingdom.

Notwithstanding any other provision in this prospectus or the **BLUE** Application Forms or the terms and conditions of the **Blue Form eIPO** Service, the Trustee-Manager and the Company reserve the right to permit any PAH Shareholder to take up his/her/its Assured Entitlement to the Reserved Share Stapled Units if the Trustee-Manager and the Company, in their absolute discretion, are satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions described above.

Distribution of this Prospectus and the BLUE Application Forms

BLUE Application Forms have been despatched to all Qualifying PAH Shareholders. In addition, Qualifying PAH Shareholders will receive a copy of this prospectus in the manner in which they have elected, or are deemed to have elected, to receive corporate communications under PAH’s corporate communications policy. For further details, see “*How to Apply for Hong Kong Offer Share Stapled Units and Reserved Share Stapled Units*”.

Application Procedures

The procedures for application under and the terms and conditions of the Preferential Offering are set out in “*How to Apply for Hong Kong Offer Share Stapled Units and Reserved Share Stapled Units*” and on the **BLUE** Application Forms.

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THE INTERNATIONAL OFFERING

Number of Offer Share Stapled Units initially offered

The International Offering will consist of an offering of initially 4,205,555,000 Share Stapled Units, representing 95% of the total number of Offer Share Stapled Units initially available under the Global Offering. The Reserved Share Stapled Units being offered pursuant to the Preferential Offering are being offered out of the International Offer Share Stapled Units.

Allocation

The International Offering will include selective marketing of Offer Share Stapled Units 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 Share Stapled Units in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S (including Offer Share Stapled Units to be offered under the POWL). 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 Share Stapled Units pursuant to the International Offering 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 Share Stapled Units, and/or hold or sell its Share Stapled Units, after the Listing. Such allocation is intended to result in a distribution of the Share Stapled Units on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of the Trust Group and the Holders of Share Stapled Units as a whole.

The Joint Global Coordinators (on behalf of the Underwriters) may require any investor who has been offered Offer Share Stapled Units under the International Offering 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 Share Stapled Units under the Hong Kong Public Offering.

Reallocation

The total number of Offer Share Stapled Units to be issued or sold pursuant to the International Offering 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 Share Stapled Units originally included in the Hong Kong Public Offering.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, Quickview is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters).

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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 from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require Quickview to sell up to an aggregate of 664,035,000 Share Stapled Units, representing not more than 15% of the total number of Offer Share Stapled Units initially available under the Global Offering, at the Offer Price under the International Offering to, among other things, cover over-allocations in the International Offering, if any.

If the Over-allotment Option is exercised in full, the additional International Offer Share Stapled Units to be sold pursuant thereto will represent approximately 7.5% of the total Share Stapled Units in issue immediately following the completion of the Reorganisation and the Global Offering. If the Over-allotment Option is exercised, an announcement will be made.

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 Share Stapled Units 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, (a) will be conducted at the absolute discretion of the Stabilising Manager or any person acting for it and in what the Stabilising Manager reasonably regards as the best interest of HK Electric Investments and the Company, (b) may be discontinued at any time and (c) 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 Stabilizing) Rules of the SFO includes (a) over-allocating for the purpose of preventing or minimising any reduction in the market price of the Share Stapled Units, (b) selling or agreeing to sell the Share Stapled Units so as to establish a short position in them for the purpose of preventing or minimising any reduction in the market price of the Share Stapled Units, (c) purchasing, or agreeing to purchase, the Share Stapled Units pursuant to the Over-allotment Option in order to close out any position established under (a) or (b) above, (d) purchasing, or agreeing to purchase, any of the Share Stapled Units for the sole purpose of preventing or minimising any reduction in the market price of the Share Stapled Units, (e) selling or agreeing to sell any Share Stapled Units in order to liquidate any position established as a result of those purchases and (f) offering or attempting to do anything as described in (b), (c), (d) or (e) above.

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Specifically, prospective applicants for and investors in the Offer Share Stapled Units should note that:

- (a) the Stabilising Manager or any person acting for it may, in connection with the stabilising action, maintain a long position in the Share Stapled Units;
- (b) 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;
- (c) 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 Share Stapled Units;
- (d) no stabilising action can be taken to support the price of the Share Stapled Units for longer than the stabilisation period, which will begin on the Listing Date, and is expected to expire on 20 February 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 Share Stapled Units, and therefore the price of the Share Stapled Units, could fall;
- (e) the price of the Share Stapled Units cannot be assured to stay at or above the Offer Price by the taking of any stabilising action; and
- (f) 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 Share Stapled Units.

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

Over-allocation

Following any over-allocation of Share Stapled Units in connection with the Global Offering, the Stabilising Manager or any person acting for it may cover such over-allocations by, among other methods, exercising the Over-allotment Option in full or in part, by using Share Stapled Units 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 Share Stapled Units Borrowing Agreement as detailed below or a combination of these means.

SHARE STAPLED UNITS BORROWING AGREEMENT

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 664,035,000 Share Stapled Units (being the maximum number of Share Stapled Units which may be sold pursuant to the exercise of the Over-allotment Option) from Quickview pursuant to the Share Stapled Units Borrowing Agreement, which is expected to be entered into between the Stabilising Manager (or any person acting for it) and Quickview on or about the Price Determination Date.

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If the Share Stapled Units Borrowing Agreement with Quickview is entered into, the borrowing of Share Stapled Units will only be effected by the Stabilising Manager (or any person acting for it) for the settlement of over-allocations in the International Offering and such borrowing 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 Share Stapled Units 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 Offering, are complied with.

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

The Share Stapled Units borrowing arrangement described above will be effected in compliance with all applicable laws, rules and regulatory requirements. No payment will be made to Quickview by the Stabilising Manager (or any person acting for it) in relation to such Share Stapled Units borrowing arrangement.

OFFER SIZE

The allocation and the total number of Offer Share Stapled Units under the Global Offering will be determined in the following manner:

- The allocation of Offer Share Stapled Units between the International Offering and the Hong Kong Public Offering will first be subject to a reallocation adjustment depending on the number of Offer Share Stapled Units validly applied for under the Hong Kong Public Offering. See “— *The Hong Kong Public Offering — Reallocation*” above for details.
- The number of Offer Share Stapled Units to be made available under the International Offering may be further increased if the Over-allotment Option is exercised. The maximum number of additional International Offer Share Stapled Units to be offered pursuant to the exercise of the Over-allotment Option will represent not more than 15% of the number of Offer Share Stapled Units initially being offered under the Global Offering. See “— *Over-allotment Option*” above for details.

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The table below sets out a summary of the total number of Hong Kong Offer Share Stapled Units and International Offer Share Stapled Units being offered in the Global Offering under different scenarios, depending on (a) whether a reallocation pursuant to the clawback arrangement described in “— *The Hong Kong Public Offering — Reallocation*” above occurs and (b) whether the Over-allotment Option is exercised at all or exercised in full. The number of Reserved Share Stapled Units to be offered pursuant to the Preferential Offering is not subject to any clawback reallocation or the Over-allotment Option and will remain unchanged.

	No clawback reallocation	15% clawback reallocation	20% clawback reallocation	25% clawback reallocation
Total number of Offer Share Stapled Units before the exercise of the Over-allotment Option	221,345,000	664,035,000	885,380,000	1,106,725,000
	Hong Kong Offer Share Stapled Units	Hong Kong Offer Share Stapled Units	Hong Kong Offer Share Stapled Units	Hong Kong Offer Share Stapled Units
	4,205,555,000	3,762,865,000	3,541,520,000	3,320,175,000
	International Offer Share Stapled Units	International Offer Share Stapled Units	International Offer Share Stapled Units	International Offer Share Stapled Units
Total number of Offer Share Stapled Units following the full exercise of the Over-allotment Option	221,345,000	664,035,000	885,380,000	1,106,725,000
	Hong Kong Offer Share Stapled Units	Hong Kong Offer Share Stapled Units	Hong Kong Offer Share Stapled Units	Hong Kong Offer Share Stapled Units
	4,869,590,000	4,426,900,000	4,205,555,000	3,984,210,000
	International Offer Share Stapled Units	International Offer Share Stapled Units	International Offer Share Stapled Units	International Offer Share Stapled Units

PRICING AND ALLOCATION

Pricing for the Offer Share Stapled Units 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 22 January 2014 and, in any event, no later than 28 January 2014, by agreement among the Joint Global Coordinators (on behalf of the Underwriters), Quickview, the Trustee-Manager and the Company, and the number of Offer Share Stapled Units to be allocated under the various offerings will be determined shortly thereafter.

The Offer Price will not be more than HK\$6.30 per Offer Share Stapled Unit and is expected to be not less than HK\$5.45 per Offer Share Stapled Unit, unless otherwise announced, as further explained below. Applicants under the Hong Kong Public Offering and the Preferential Offering must pay, on application, the Maximum Offer Price of HK\$6.30 per Offer Share Stapled Unit plus brokerage of 1.0%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%, amounting to a total of HK\$3,181.75 for one board lot of 500 Share Stapled Units. 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.

STRUCTURE OF THE GLOBAL OFFERING

The International Underwriters will be soliciting from prospective investors indications of interest in acquiring Offer Share Stapled Units in the International Offering. Prospective professional and institutional investors will be required to specify the number of Offer Share Stapled Units under the International Offering 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 (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 Offering, and with the consent of the Trustee-Manager and the Company, reduce the number of Offer Share Stapled Units 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, the Trustee-Manager and the 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) and on the websites of the Company and the Stock Exchange at www.hkei.hk and www.hkexnews.com.hk, respectively, notices of the reduction. Upon the issue of such a notice, the revised number of Offer Share Stapled Units and/or the Offer Price range will be final and conclusive and the Offer Price, if agreed upon by the Joint Global Coordinators (on behalf of the Underwriters), Quickview, the Trustee-Manager and the Company, will be fixed within such revised Offer Price range.

Before submitting applications for the Hong Kong Offer Share Stapled Units, applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Share Stapled Units 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 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 Share Stapled Units will not be reduced and/or the Offer Price, if agreed upon by the Joint Global Coordinators (on behalf of the Underwriters), Quickview, the Trustee-Manager and the 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 Offering, the level of applications in the Hong Kong Public Offering and the Preferential Offering, the basis of allocations of the Hong Kong Offer Share Stapled Units and the Reserved Share Stapled Units and the results of allocations in the Hong Kong Public Offering and the Preferential Offering are expected to be made available through a variety of channels in the manner described in *“How to Apply for Hong Kong Offer Share Stapled Units and Reserved Share Stapled Units — Publication of Results”*.

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 the Joint Global Coordinators (on behalf of the Underwriters), Quickview, the Trustee-Manager and the Company agreeing on the Offer Price.

The Trustee-Manager and the Company expect to enter into the International Underwriting Agreement relating to the International Offering on the Price Determination Date.

STRUCTURE OF THE GLOBAL OFFERING

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

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for Offer Share Stapled Units will be conditional on:

- (a) the Listing Committee granting approval for the listing of, and permission to deal in, the Share Stapled Units in issue and to be issued pursuant to the Reorganisation and the Global Offering on the Main Board of the Stock Exchange and such approval not having been withdrawn;
- (b) the Offer Price having been agreed between the Joint Global Coordinators (on behalf of the Underwriters), Quickview, the Trustee-Manager and the Company;
- (c) the execution and delivery of the International Underwriting Agreement on or about the Price Determination Date; and
- (d) 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, for any reason, the Offer Price is not agreed between the Joint Global Coordinators (on behalf of the Underwriters), Quickview, the Trustee-Manager and the Company on or before 28 January 2014, the Global Offering will not proceed and will lapse.

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the dates and times specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be published by the Trustee-Manager and the Company in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the websites of the Company and the Stock Exchange at www.hkei.hk and www.hkexnews.hk, respectively, on the next day following such lapse. In such a situation, all application monies will be returned, without interest, on the terms set out in “How to Apply for Hong Kong Offer Share Stapled Units and Reserved Share Stapled Units”. 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 Stapled Unit certificates for the Offer Share Stapled Units will only become valid at 8:00 a.m. on 29 January 2014, provided that the Global Offering has become unconditional in all respects at or before that time.

STRUCTURE OF THE GLOBAL OFFERING

DEALING

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on 29 January 2014, it is expected that dealings in the Share Stapled Units on the Stock Exchange will commence at 9:00 a.m. on 29 January 2014.

The Share Stapled Units will be traded in board lots of 500 Share Stapled Units each and the stock code of the Share Stapled Units will be 02638.