
STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

THE GLOBAL OFFERING

The Global Offering comprises the International Placing and the Hong Kong Public Offering. The 118,000,000 Offer Shares initially being offered in the Global Offering will represent approximately 26.94% of the enlarged share capital of our Company immediately after completion of the Global Offering and the Capitalisation Issue.

A total of 59,000,000 Shares, representing an aggregate of 50% of the initial total number of the Offer Shares, will initially be offered under the International Placing to professional, institutional and/or other investors in Hong Kong and certain other jurisdictions. A total of 59,000,000 Shares, representing 50% of the initial total number of the Offer Shares, will initially be offered under the Hong Kong Public Offering. The number of Shares to be offered under the Hong Kong Public Offering and the International Placing are subject to reallocation as described below.

Out of the 59,000,000 Offer Shares to be offered under the Hong Kong Public Offering, it is expected that (a) 21,281,983 Offer Shares will be offered as Reserved Shares to the Qualifying VC Shareholders under the Preferential Offering on an assured basis; (b) 5,900,000 Hong Kong Offer Shares will be offered to the Eligible Employees on a preferential basis; and (c) 31,818,017 Offer Shares will be offered to the other public.

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters, subject to the terms and conditions of the Hong Kong Underwriting Agreement, including the Lead Manager (for itself and on behalf of the Underwriters) and our Company agreeing to the Offer Price. The International Placing will be fully underwritten by the International Underwriters under the terms of the International Underwriting Agreement, subject to the Lead Manager (for itself and on behalf of the Underwriters) and our Company agreeing to the Offer Price.

Investors may apply for the Hong Kong Offer Shares under the Hong Kong Public Offering or indicate an interest for the International Placing Shares under the International Placing, but may not apply under both of these methods for the Offer Shares. In other words, investors may only receive Offer Shares under either the International Placing or the Hong Kong Public Offering, but not under both of these methods. The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to professional, institutional and/or other investors. The International Placing will involve selective marketing of the International Placing Shares to professional, institutional and/or other investors, which are anticipated to have a sizeable demand for Offer Shares. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities. In Hong Kong, retail investors should apply for the Hong Kong Offer Shares under the Hong Kong Public Offering, as retail investors applying for the International Placing Shares (including applying through banks and/or other institutions) are unlikely to be allocated any International Placing Shares.

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PRICE PAYABLE ON APPLICATION

The maximum Offer Price of HK\$0.60 per Share plus brokerage of 1.0%, transaction levy payable to the SFC of 0.003% and trading fee payable to the Stock Exchange of 0.005%, in each case of the Offer Price, amounting to a total of HK\$2,424.19 per board lot of 4,000 Hong Kong Offer Shares, is payable in full on application.

If the Offer Price, as finally determined in the manner as set out below, is lower than the maximum Offer Price of HK\$0.60 per Share, appropriate refund payments (including brokerage, SFC transaction levy and Stock Exchange trading fee in respect of the surplus application monies) will be made to the successful applicants, without interest. Further details in this regard are set out in the section headed “How to apply for the Hong Kong Offer Shares and Reserved Shares” in this prospectus.

DETERMINING THE OFFER PRICE

The International Underwriters are soliciting from prospective investors indications of interest in acquiring the International Placing Shares. Prospective investors will be required to specify the number of International Placing Shares they would be prepared to acquire either at different prices or at a particular price. This process, known as “bookbuilding”, is expected to continue up to, and to cease on or about Wednesday, 22 September 2010.

The Offer Price is expected to be fixed by the Price Determination Agreement between our Company and the Lead Manager (for itself and on behalf of the Underwriters) on or before the Price Determination Date, which is expected to be on or about Wednesday, 22 September 2010 and, in any event, not later than Monday, 27 September 2010. If the Lead Manager (for itself and on behalf of the Underwriters) and our Company are unable to reach an agreement on the Offer Price on Monday, 27 September 2010, the Global Offering will not proceed and will lapse.

The Offer Price will not be more than HK\$0.60 per Share and is currently expected to be not less than HK\$0.50 per Share unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. Prospective investors should be aware that the Offer Price to be determined on or before the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range stated in this prospectus.

The Lead Manager (for itself and on behalf of the Underwriters) may, with our consent and based on the level of interest expressed by prospective professional, institutional and other investors during the “bookbuilding” process, reduce the number of Offer Shares being offered under the Global Offering and/or the indicative 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, notices of such reduction will be published in The Standard (in English) and the Hong Kong Economic Times (in Chinese) and on our website (www.fordglory.com.hk) and the Stock Exchange’s website (www.hkexnews.hk) as soon as practicable

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but in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. Upon issue of such a notice, the revised number of Offer Shares and the revised Offer Price range will be final and conclusive and the Offer Price, if agreed upon by the Lead Manager (for itself 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 indicative Offer Price range stated in this prospectus 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, the offer statistics of the Global Offering, as currently set out in the section headed “Summary” in this prospectus, and any other financial information which may change materially as a result of any such reduction. Applicants under the Hong Kong Public Offering (including the Qualifying VC Shareholders and the Eligible Employees) should note that, even if the number of Offer Shares and/or the indicative Offer Price ranges stated in this prospectus is so reduced, in no circumstances can applications be withdrawn once submitted, except where a person responsible for this prospectus under section 40 of the Companies Ordinance (as applied by section 342E of the Companies Ordinance) gives a public notice under that section which excludes or limits the responsibility of that person for this prospectus. In the absence of any notice so published, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon with the Lead Manager (for itself and on behalf of the Underwriters) and our Company, will under no circumstances be set outside the indicative Offer Price range.

The final Offer Price, the level of indication of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the Preferential Offering, the basis of allotment of the Hong Kong Offer Shares and the Reserved Shares under the Hong Kong Public Offering are expected to be published in The Standard (in English) and the Hong Kong Economic Times (in Chinese) and on our website (www.fordglory.com.hk) and the Stock Exchange’s website (www.hkexnews.hk) on Monday, 4 October 2010.

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of applications for the Offer Shares in the Global Offering are conditional upon, among other things:

- (a) the Listing Committee granting the listing of, and permission to deal in, the Shares in issue and the Shares to be issued as mentioned in this prospectus (including the Offer Shares, any Shares which may be issued pursuant to the Capitalisation Issue and any additional Shares, up to 10% of the issued share capital of our Company as of the Listing Date, which may be issued pursuant to the exercise of options granted or which may be granted under the Share Option Scheme), and such listing and permission not subsequently being revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (b) the Offer Price having been duly determined on the Price Determination Date;

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- (c) the execution and delivery of the International Underwriting Agreement in accordance with its terms or otherwise on or before 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 and remaining 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 Hong Kong Underwriting Agreement or the International Underwriting Agreement (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 our Company and the Lead Manager (for itself and on behalf of the Underwriters) on or before Monday, 27 September 2010, the Global Offering will not proceed and will lapse.

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

If the above conditions are not fulfilled or waived prior to the times specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Global Offering will be published by our Company in The Standard (in English) and the Hong Kong Economic Times (in Chinese) and on our website (www.fordglory.com.hk) and the Stock Exchange's website (www.hkexnews.hk) on the next day following such lapse. In such event, all application monies will be returned, without interest, on the terms set out in the section headed "How to apply for the Hong Kong Offer Shares and Reserved Shares" in this prospectus.

In the meantime, all application monies will be held in one or more separate bank account(s) with the receiving banker or any other bank(s) in Hong Kong licenced under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

We expect to issue share certificates for the Offer Shares on Monday, 4 October 2010. However, these share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date provided that the Global Offering has become unconditional in all respects (including the right of termination as described in the section headed "Underwriting" in this prospectus not having been exercised) at any time prior to 8:00 a.m. on the Listing Date.

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THE HONG KONG PUBLIC OFFERING

Number of Shares initially offered

Pursuant to the Hong Kong Public Offering, our Company is initially offering 59,000,000 new Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering, for subscription by way of a public offer to the public in Hong Kong at the Offer Price. Subject to reallocation as described in the paragraph headed “Reallocation of the Offer Shares between the Hong Kong Public Offering and the International Placing” of this section, the Hong Kong Offer Shares will represent approximately 13.47% of our enlarged issued capital immediately upon completion of the Global Offering and the Capitalisation Issue. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters subject to the terms and conditions of the Hong Kong Underwriting Agreement and as described in the paragraph headed “Conditions of the Global Offering” of this section, including the Lead Manager (for itself and on behalf of the Underwrites) and our Company agreeing to the Offer Price.

Allocation

Allocation of the Hong Kong Offer Shares to investors under the Hong Kong Public Offering will be based 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, involve balloting, which would 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 Hong Kong Offer Shares available under the Hong Kong Public Offering (without taking into account any adjustment in the number of Offer Shares allocated between the Hong Kong Public Offering and the International Placing) after deducting (a) the 21,281,983 Reserved Shares (as more particularly set out in the paragraph headed “The Preferential Offering” of this section), and (b) the 5,900,000 Hong Kong Offer Shares available for subscription by the Eligible Employees (as more particularly set out in the paragraph headed “Employee Preferential Offering” of this section) (after taking into account of any adjustment referred to below) will be divided equally into two pools: pool A and pool B, with any odd board lots being allocated to pool A. Accordingly, the maximum number of Hong Kong Offer Shares initially in pool A and pool B will be, 15,909,009 and 15,909,008, respectively. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to successful applicants who have applied for Hong Kong Offer Shares with a total subscription price (excluding amounts of brokerage and SFC transaction levy and Stock Exchange trading fee) of HK\$5 million or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to successful applicants who have applied for Hong Kong Offer Shares with a total subscription price (excluding amounts of brokerage and SFC transaction levy and Stock Exchange trading fee) of more than HK\$5 million and up to the total value of pool B. Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If the Hong Kong Offer Shares in one (but not both pools) pool are under-subscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that pool and be allocated accordingly. For the purposes of this paragraph only, the “subscription price” for the Offer Shares means the price payable on application thereof (without regard to the Offer Price as finally determined). Applicants

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can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B but not from both pools and may only apply for Hong Kong Offer Shares in either pool A or pool B. Multiple or suspected multiple applications and any application for more than 15,909,008 Hong Kong Offer Shares, being 50% of the 59,000,000 Hong Kong Offer Shares initially offered under the Hong Kong Public Offering after deducting (a) the 21,281,983 Reserved Shares, and (b) the 5,900,000 Hong Kong Offer Shares available for subscription by Eligible Employees, are liable to be rejected.

Applications

The Hong Kong Public Offering is open to all members of the public in Hong Kong. An applicant for Hong Kong Offer Shares under the Hong Kong Public Offering will be required to give an undertaking and confirmation in the Application Form submitted by him/her/it that he/she/it and any persons(s) for whose benefit he/she/it is making the application have not applied for or taken up or indicated an interest for or received or been placed or allocated (including conditionally and/or provisionally) and will not apply for or take up or indicate an interest for or receive or be placed or allocated any International Placing Shares in the International Placing, nor otherwise participate in the International Placing, and such applicant's application is liable to be rejected if the said undertaking and confirmation is breached and/or found to be untrue (as the case may be). Our Directors, the Hong Kong Underwriters, the Sponsor and us will take reasonable steps to identify and reject applications in the Hong Kong Public Offering from investors who have received Offer Shares in the International Placing, and to identify and reject indications of interest in the International Placing from investors who have received Shares in the Hong Kong Public Offering. The Hong Kong Public Offering will be subject to the conditions stated in the paragraph headed "Conditions of the Global Offering" of this section.

THE PREFERENTIAL OFFERING

In order to enable shareholders of VC to participate in the Global Offering on a preferential basis as to allocation only, Qualifying VC Shareholders are being invited to apply for an aggregate of up to 21,281,983 Reserved Shares (representing approximately 18.04% of the Offer Shares initially available under the Global Offering and approximately 4.86% of the enlarged issued share capital of our Company upon completion of the Global Offering and the Capitalisation Issue) in the Preferential Offering on the basis of an Assured Entitlement of 40 Reserved Shares for every integral multiple of 2,000 VC Shares held by them as at 5:00 p.m. on the Record Date. Fractional Shareholders will not be entitled to apply for any Reserved Share. The Reserved Shares are being offered out of the Offer Shares being offered under the Hong Kong Public Offering and are not subject to the adjustment mechanism as described in the paragraph headed "The Hong Kong Public Offering" of this section.

The Assured Entitlements may represent Shares which are not in a multiple of a full board lot of 4,000 Shares. Dealings in odd lots of Shares may be at or below their prevailing market price.

A BLUE Application Form is being despatched to each Qualifying VC Shareholder together with an electronic copy of this prospectus on CD ROM. Qualifying VC Shareholders are permitted to apply for a number of Reserved Shares which is greater than, equal to or less than their Assured Entitlements under the Preferential Offering. A valid application in respect of a number of Reserved

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Shares equal to or less than a Qualifying VC Shareholder's Assured Entitlement will be accepted in full, subject to the terms and conditions set forth in the **BLUE** Application Forms. If an application is made for a number of Reserved Shares greater than the Assured Entitlement of a Qualifying VC Shareholder, the Assured Entitlement will be satisfied in full but the excess proportion of such application will only be met to the extent that there are sufficient available Reserved Shares resulting from other Qualifying VC Shareholders with an Assured Entitlement declining to take up all or some of their Assured Entitlements. The Lead Manager (on behalf of the Underwriters) will allocate any Reserved Shares not taken up by the Qualifying VC Shareholders first to satisfy the excess applications for the Reserved Shares from other Qualifying VC Shareholders on a fair and reasonable basis and may give preference to topping up odd lots to whole board lots.

Holders of VC Shares with their VC Shares held by a nominee company (including HKSCC Nominees) should note that the board of the directors of VC will regard the nominee company (including HKSCC Nominees) as a single VC Shareholder according to the register of members of VC. Accordingly, holders of VC Shares should note that the aforesaid arrangement in relation to the allocation of the excess Reserved Shares on the basis of the top-up arrangement will not be extended to beneficial owners individually.

If an application is made for a number of Reserved Shares greater than or less than the Assured Entitlement of a Qualifying VC Shareholder, the applicant is recommended to apply for a number in one of the multiples of full board lots stated in the table of multiples and payments on the back page of the **BLUE** Application Form which also states the amount of remittance payable on application for each multiple of full board lots of Reserved Shares. If such applicant does not follow this recommendation when applying for greater than or less than the Assured Entitlement, he/she/it must calculate the correct amount of remittance payable on application for the number of Reserved Shares applied for by using the formula set out below the table of multiples and payments on the back page of the **BLUE** Application Form. Any application not accompanied by the correct amount of application monies will be treated as invalid in its entirety and no Reserved Share will be allotted to such applicant.

In addition to any application for the Reserved Shares on a **BLUE** Application Form, Qualifying VC Shareholders who have applied for Reserved Shares under the Preferential Offering on a **BLUE** Application Form, as a beneficial owner, will be entitled to make one application for the Hong Kong Offer Shares on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS or to the designated White Form eIPO Service Provider through the **White Form eIPO** service. Qualifying VC Shareholders will receive no preference as to entitlement or allocation in respect of applications for Hong Kong Offer Shares made on **WHITE** or **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC or through the designated White Form eIPO Service Provider through the **White Form eIPO** service.

Assured Entitlements of Qualifying VC Shareholders are not transferable and there will be no trading in nil-paid entitlements on the Stock Exchange. The Lead Manager has the authority to reallocate all or any of the Reserved Shares not taken up by the Qualifying VC Shareholders to the Hong Kong Public Offering in such proportions as it considers appropriate.

The procedures for application under, and the terms and conditions of, the Preferential Offering are set forth in the section headed "How to apply for the Hong Kong Offer Shares and Reserved Shares" in this prospectus and on the **BLUE** Application Form.

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The documents to be issued in connection with the Hong Kong Public Offering (comprising this prospectus and the Application Forms) will not be registered or filed under any applicable securities or equivalent legislation of any jurisdiction other than Hong Kong and Bermuda. Accordingly, no Reserved Share is being offered to Overseas VC Shareholders under the Preferential Offering and no BLUE Application Form will be sent to such persons. Applications on BLUE Application Forms will not be accepted from Overseas VC Shareholders or persons who are acting for the benefit of Overseas VC Shareholders.

EMPLOYEE PREFERENTIAL OFFERING

Up to 5,900,000 Hong Kong Offer Shares, representing 10% of the Hong Kong Offer Shares initially being offered under the Hong Kong Public Offering, 5% of the Offer Shares and approximately 1.35% of the enlarged issued share capital of our Company upon completion of the Global Offering and the Capitalisation Issue, are available for subscription by the Eligible Employees on a preferential basis. The 5,900,000 Hong Kong Offer Shares initially available to Eligible Employees on **PINK** Application Forms will be allocated to such applicants on a pro-rata basis in proportion (as nearly as possible without involving fraction of a board lot) to the level of valid applications received from Eligible Employees, or balloted if there are insufficient Hong Kong Offer Shares available to **PINK** Application Form applicants. If balloting is conducted, some Eligible Employees may be allocated more Hong Kong Offer Shares than others who have applied for the same number of Hong Kong Offer Shares. The allocation of Hong Kong Offer Shares to Eligible Employees will in any event be made on an equitable basis and will not be based on seniority or length of service of the Eligible Employees. No favour will be given to the Eligible Employees who apply for a large number of Hong Kong Offer Shares. Any application made on a **PINK** Application Form for more than 5,900,000 Hong Kong Offer Shares will be rejected. Allocation of Hong Kong Offer 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 Hong Kong Offer Shares available for subscription by Eligible Employees on a **PINK** Application Form, Eligible Employees will be entitled to apply for the Hong Kong Offer Shares on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS or to the designated White Form eIPO Service Provider through the **White Form eIPO** service.

As at the Latest Practicable Date, there were 49 Eligible Employees.

In case not all the 5,900,000 Shares are subscribed for by the Eligible Employees, the under-subscribed Shares will be available for subscription by the public under the Hong Kong Public Offering.

THE INTERNATIONAL PLACING

Pursuant to the International Placing, our Company is initially offering 59,000,000 Shares for subscription, representing 50% of the total number of Offer Shares initially available under the Global Offering.

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Allocation

It is expected that the International Underwriters or selling agents nominated by them on behalf of our Company will conditionally place the International Placing Shares at the Offer Price with professional, institutional and/or other investors in Hong Kong and certain other jurisdictions. In Hong Kong, retail investors should apply for the Hong Kong Offer Shares under the Hong Kong Public Offering, as retail investors applying for the International Placing Shares (including applying through banks and/or other institutions) are unlikely to be allocated any International Placing Shares.

The International Placing is subject to the same conditions stated in the paragraph headed “Conditions of the Global Offering” of this section. The total number of International Placing Shares to be allotted and issued pursuant to the International Placing may change as a result of any reallocation of unsubscribed Shares originally included in the Hong Kong Public Offering as described in the paragraph headed “Reallocation of the Offer Shares between the Hong Kong Public Offering and the International Placing” of this section.

Allocation of International Placing Shares to investors pursuant to the International Placing will be effected in accordance with the “book-building” process as described in the paragraph headed “Determining the Offer Price” of this section undertaken by the International Underwriters. Final allocation of the International Placing Shares pursuant to the International Placing is 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 of the Shares on the Main Board. Such allocation is generally intended to result in a distribution of the International Placing Shares on a basis which would lead to the establishment of a solid shareholder base for the benefit of us and our Shareholders taken as a whole.

The Lead Manager may require any investor who has been offered International Placing Shares under the International Placing to provide sufficient information to the Lead Manager so as to allow them to ensure that such investor is excluded from any applications for the Hong Kong Offer Shares under the Hong Kong Public Offering.

REALLOCATION OF THE OFFER SHARES BETWEEN THE HONG KONG PUBLIC OFFERING AND THE INTERNATIONAL PLACING

The allocation of the Hong Kong Offer Shares between (a) the Hong Kong Public Offering and (b) the Preferential Offering is subject to adjustment. In the event there remains any Reserved Shares not taken up by the Qualifying VC Shareholders after satisfying in full all the excess applications for the Reserved Shares from certain Qualifying VC Shareholders on a fair and reasonable basis, such Reserved Shares will be reallocated to the Hong Kong Public Offering. Subject as mentioned below, no Reserved Shares will be reallocated from the Preferential Offering to the International Placing.

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In the event there remains any Hong Kong Offer Shares initially available for subscription by the Eligible Employees after satisfying in full all the excess applications for such Hong Kong Offer Shares from certain Eligible Employees on a fair and reasonable basis, such Hong Kong Offer Shares will be reallocated to the Hong Kong Public Offering. Subject as mentioned below, no Hong Kong Offer Shares initially available for subscription by the Eligible Employees will be reallocated from the Employee Preferential Offering to the International Placing.

If the Hong Kong Offer Shares are not fully subscribed for, the Lead Manager (on behalf of the Underwriters) has the authority (but not an obligation) to reallocate all or any of the unsubscribed Hong Kong Offer Shares originally included in the Hong Kong Public Offering to the International Placing in such proportions as it deems appropriate. The Lead Manager (on behalf of the Underwriters) may also, in respect of the Hong Kong Public Offering (including the Preferential Offering and the Employee Preferential Offering), give preference to topping up odd lots to whole board lots and/or reallocate odd lots of Hong Kong Offer Shares to the International Placing in its absolute discretion. The number of International Placing Shares available under the International Placing will be correspondingly increased as a result of reallocation (if any) so described.

Under the proposed structure of the Global Offering, the Hong Kong Public Offering tranche and International Placing tranche each comprises 50% of the total Offer Shares, which has met the maximum percentage of public subscription tranche under the clawback mechanism stipulated under paragraph 4.2 of Practice Note 18 to the Listing Rules. Accordingly no clawback mechanism would be applied in the event of over-applications in the Hong Kong Public Offering which would have the effect of increasing the number of Hong Kong Offer Shares under the Hong Kong Public Offering.