

UNDERWRITING

HONG KONG UNDERWRITERS

Joint Lead Managers

Macquarie

HSBC

Nomura

UNDERWRITING ARRANGEMENTS AND EXPENSES

Underwriting Agreements

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters and the International Offering is expected to be fully underwritten by the International Underwriters, in each case, on a several basis. The Hong Kong Underwriting Agreement was entered into on Thursday, March 10, 2011 and is subject to an agreement being reached on the Offer Price between us and the Joint Bookrunners (on behalf of the Underwriters). The International Underwriting Agreement is expected to be entered into on or around Wednesday, March 16, 2011. The Hong Kong Underwriting Agreement is conditional upon (among other things) the International Underwriting Agreement being entered into and having become effective, and the Underwriting Agreements are expected to be inter-conditional.

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, we are offering 25,000,000 Hong Kong Offer Shares (subject to adjustment) for subscription on the terms and subject to the conditions of this prospectus and the Application Forms at the Offer Price.

Subject to (i) the Listing Committee granting listing of, and permission to deal in, the Shares (including the additional Shares which may be issued pursuant to the exercise of the Over-allotment Option and the Pre-IPO Options and any option which may be granted under the Share Option Scheme); and (ii) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have severally agreed to purchase or procure purchasers, on the terms and conditions of this prospectus and the related Application Forms, for the Hong Kong Offer Shares which are being offered but are not taken up under the Hong Kong Public Offering.

The Hong Kong Underwriting Agreement is conditional on and subject to the International Underwriting Agreement having been signed and becoming unconditional and not having been terminated in accordance with its terms.

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Grounds for Termination

The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination by notice from the Joint Bookrunners to our Company and our Controlling Shareholders if any of the following events occur at any time prior to 8:00 a.m. on the Listing Date:

- (1) there develops, occurs, exists or comes into force:
 - (i) any change or development involving a prospective change, or any event or series of events resulting in or representing a change or development involving a prospective change, in local, national, regional or international financial, political, military, industrial, economic, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets, a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States or a material revaluation or devaluation of the Renminbi or Hong Kong dollars against any foreign currencies, respectively) in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union, Japan, the Cayman Islands, the BVI or any jurisdiction relevant to any member of our Group (collectively, the “Relevant Jurisdictions” and individually, a “Relevant Jurisdiction”);
 - (ii) any new law or regulation or any change or development involving a prospective change in existing law or regulation, or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority in or affecting any Relevant Jurisdiction;
 - (iii) any event or series of events in the nature of force majeure (whether or not covered by insurance or responsibility has been claimed) including, without limitation, acts of government, strikes, lock-outs, fire, explosion, flooding, earthquake, epidemics, pandemics, outbreaks of infections, diseases, SARS and H5N1 and any related or mutated forms of infectious disease, civil commotion, economic sanction, public disorder, social or political crisis, acts of war, acts of terrorism, acts of God, accident or interruption or delay in transportation in or affecting any Relevant Jurisdiction;
 - (iv) any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis in or affecting any Relevant Jurisdiction;
 - (v) (A) any suspension or limitation on trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ National Market, the Tokyo Stock Exchange, the London Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange, or (B) a general moratorium on commercial banking activities in New York, London, Tokyo, Hong Kong, the PRC, the Cayman Islands or the BVI declared by the relevant authorities, or a disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services in or affecting any Relevant Jurisdiction;

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- (vi) any change or development involving a prospective change in taxation or exchange controls, currency exchange rates or foreign investment regulations in any Relevant Jurisdiction adversely affecting an investment in the Shares;
- (vii) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction;
- (viii) any litigation, legal action or claim being threatened or instigated against any member of our Group;
- (ix) the commencement by any governmental, law enforcement agency, regulatory or political body or organization of any action against a Director or any member of our Group or an announcement by any governmental, law enforcement agency, regulatory or political body or organization that it intends to take any such action;
- (x) a Director being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company;
- (xi) the Chairman or Chief Executive Officer of our Company vacating his or her office in circumstances where the operations of our Group may, in the sole and absolute discretion of the Joint Bookrunners, be adversely affected;
- (xii) an order or petition for the winding up of any member of our Group or any composition or arrangement made by any member of our Group with its creditors or a scheme of arrangement entered into by any member of our Group or any resolution for the winding-up of any member of our Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of our Group or anything analogous thereto occurring in respect of any member of our Group;
- (xiii) non-compliance of this prospectus (or any other documents used in connection with the contemplated subscription and sale of the Shares) or any aspect of the Global Offering with the Listing Rules, the Articles, the Companies Ordinance, the Companies Law, the SFO or any other applicable laws by any of our Company or our Controlling Shareholders;
- (xiv) a valid demand by any creditor for repayment or payment of any indebtedness of our Company or any member of our Group or in respect of which our Company or any member of our Group is liable prior to its stated maturity and which demand has or could reasonably be expected to have a material adverse effect on our Group taken as a whole; or
- (xv) any change or development involving a prospective change, or a materialization of, any of the risk factors set out in the section headed “Risk Factors” in this prospectus,

and which, in any such case (individually or in the aggregate) and in the sole and absolute opinion of the Joint Bookrunners,

- (A) is or may or will be or is likely to be materially adverse to, or materially and prejudicially affect, the business or financial or trading position or prospects of our Group as a whole;

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- (B) has or will have or may or is likely to have an adverse effect on the success of the Global Offering and/or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering and/or make it impracticable or inadvisable for any part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offering and/or the Global Offering to be performed or implemented as envisaged; or
 - (C) makes or will or may or is likely to make it impracticable, inadvisable or inexpedient to proceed with the Hong Kong Public Offering and/or the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by this prospectus; or
- (2) there has come to the notice of the Joint Bookrunners after the date of the Hong Kong Underwriting Agreement:
- (i) that any statement contained in the web proof information pack, the formal notice, this prospectus, the Application Forms, the preliminary offering circular together with pricing information or the final offering circular or any announcements issued by our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was or has become untrue, incorrect or misleading in any material respect, or that any forecasts, expressions of opinion, intention or expectation expressed in the web proof information pack, the formal notice, this prospectus, the Application Forms, the preliminary offering circular together with pricing information or the final offering circular or any announcements issued by our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) are not fair and honest and based on reasonable assumptions, when taken as a whole;
 - (ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, not having been disclosed in this prospectus, constitute an omission therefrom;
 - (iii) any breach of any of the warranties given by any of our Company and our Controlling Shareholders in the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable, or any of the warranties is (or would when repeated be) untrue, incorrect, inaccurate or misleading;
 - (iv) any event, act or omission which gives or is likely to give rise to any liability of our Company and our Controlling Shareholders pursuant to the indemnities given by them under the Hong Kong Underwriting Agreement;
 - (v) any breach of any of the obligations or undertakings of our Company and our Controlling Shareholders under the Hong Kong Underwriting Agreement, the price determination agreement or the International Underwriting Agreement, which, in the sole and absolute discretion of the Joint Bookrunners, has an adverse effect on the Global Offering;
 - (vi) any adverse change or development or prospective adverse change in the assets and liabilities, condition, business, financial or otherwise, or in the earnings, business, operations, trading position or prospects of our Group as a whole which, in the sole and absolute discretion of the Joint Bookrunners, has a material adverse effect on the Global Offering;

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- (vii) the granting of an approval in principle by the Listing Committee of the listing of, and permission to deal in, the Shares in issue, the Shares to be offered under the Global Offering (including any additional Shares to be issued pursuant to any exercise of the Over-allotment Option), the Shares to be issued pursuant to the Capitalization Issue, and any Share which may be issued upon the exercise of the Pre-IPO Options and any option which may be granted under the Share Option Scheme on the Main Board is refused or not granted on or before the Listing Date, or if granted, it is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- (viii) our Company withdraws this prospectus or the Application Forms (or any other documents used in connection with the contemplated subscription and sale of the Shares) or the Global Offering;
- (ix) any of the experts referred to in the section headed “Statutory and General Information — H. Other Information — 7. Qualifications of experts” in Appendix VIII to this prospectus has withdrawn its consent to the issue of this prospectus with the inclusion of its reports, letters, summaries of valuations and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears;
- (x) other than with the approval of the Joint Bookrunners, the issue or the requirement to issue by our Company of any supplement or amendment to this prospectus (or to any other documents used in connection with the contemplated subscription and sale of the Shares) pursuant to the Companies Ordinance, the Listing Rules, the SFO or any other applicable laws, or any requirement or request of the Stock Exchange and/or the SFC; or
- (xi) any prohibition on our Company by a governmental authority for whatever reason from offering, allotting, issuing, or selling any of the Shares (including the Shares pursuant to the Over-allotment Option) pursuant to the terms of the Global Offering.

International Offering

International Underwriting Agreement

In connection with the International Offering, we will enter into the International Underwriting Agreement with the Controlling Shareholders, the Joint Bookrunners and the International Underwriters. Under the International Underwriting Agreement, the International Underwriters, subject to certain conditions set forth therein, will agree severally to purchase, or procure purchasers for, the International Offer Shares being offered pursuant to the International Offering.

Under the International Underwriting Agreement, we are expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Bookrunners (on behalf of the International Underwriters), in whole or in part at one or more times, from the date of the International Underwriting Agreement until the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to issue up to an aggregate of 37,500,000 additional Shares, representing in aggregate not more than 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any.

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It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Investors should note that if the International Underwriting Agreement is not entered into, or is terminated, the Global Offering will not proceed.

Undertakings to the Stock Exchange pursuant to the Listing Rules

By us

Pursuant to Rule 10.08 of the Listing Rules, we will not, at any time within six months from the Listing Date (the “First Six-month Period”), issue any Shares or other securities convertible into equity securities (whether or not such issue of Shares or our securities will be completed within the First Six-month Period), except in certain circumstances prescribed by Rule 10.08 of the Listing Rules.

By our Controlling Shareholders

Pursuant to Rule 10.07(1) of the Listing Rules, each of our Controlling Shareholders has jointly and severally undertaken to the Stock Exchange that except pursuant to the Global Offering, the Over-allotment Option and, the Stock Borrowing Agreement, he or it shall not and shall procure that the relevant registered holder(s) shall not:

- (a) in the period commencing from the Latest Practicable Date and ending on the last day of the First Six-month Period, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those Shares or securities of our Company in respect of which he or it is shown in this prospectus to be the beneficial owner(s); and
- (b) in the period of six months commencing from the expiry of the First Six-month Period (the “Second Six-month Period”), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares or securities of our Company referred to in (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, that person or group of persons would cease to be our Controlling Shareholder(s).

Pursuant to Note 3 to Rule 10.07(1) of the Listing Rules, each of our Controlling Shareholders has further jointly and severally undertaken to each of our Company and the Stock Exchange that, within the period commencing on the Latest Practicable Date and ending on the date which is 12 months from the Listing Date, he or it will:

- (a) when he or it pledges or charges any Shares or other securities of our Company beneficially owned by him or it in favour of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, immediately inform us of such pledge or charge together with the number of such Shares or other securities of our Company so pledged or charged; and

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- (b) when he or it receives any indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or securities will be disposed of, immediately inform us of any such indications.

We have agreed and undertaken to the Stock Exchange that, we shall inform the Stock Exchange as soon as we have been informed of the above matters (if any) by any of the Controlling Shareholders and disclose such matters by way of an announcement as soon as possible.

Undertakings pursuant to the Hong Kong Underwriting Agreement

By us

Pursuant to the Hong Kong Underwriting Agreement, we have undertaken with each of the Sole Global Coordinator, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, except pursuant to the Global Offering, the Capitalization Issue, the Over-allotment Option, exercise of the Pre-IPO Options and any options which may be granted under the Share Option Scheme, we will not without the prior written consent of the Joint Bookrunners and unless in compliance with the requirements of the Listing Rules, at any time from the date of the Hong Kong Underwriting Agreement until the expiry of six months from the Listing Date:

- (a) offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase any of its share capital or other securities of our Company or any interest therein (including but not limited to any securities convertible into or exercisable or exchangeable for or that represent the right to receive any such share capital or securities or any interest therein);
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such share capital or securities or any interest therein;
- (c) enter into any transaction with the same economic effect as any transaction specified in subparagraphs (a) or (b) above; or
- (d) offer to or agree to do any of the foregoing or announce any intention to do so,

whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise, and in the event of our Company doing any of the foregoing by virtue of the aforesaid exceptions or during the Second Six-month Period, we will take all reasonable steps to ensure that any such act will not create a disorderly or false market for our Shares or other securities of our Company.

By our Controlling Shareholders

Pursuant to the Hong Kong Underwriting Agreement, each of our Controlling Shareholders has jointly and severally agreed and undertaken with each of the Sole Global Coordinator, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, except pursuant to the

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Global Offering, the Capitalization Issue, the Over-allotment Option or if applicable, the Stock Borrowing Agreement, none of our Controlling Shareholders will and, will procure that none of its associates will, without the prior written consent of the Joint Bookrunners, at any time from the date of the Hong Kong Underwriting Agreement until the expiry of six months from the Listing Date:

- (a) offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend, make any short sale or otherwise transfer or dispose of (nor enter into any agreement to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of), either directly or indirectly, conditionally or unconditionally, any of the share or debt capital or other securities of our Company or any interest therein (including, but not limited to any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, any such capital or securities or any interest therein) whether now owned or hereinafter acquired, owned directly or indirectly by any of our Controlling Shareholders (including holding as a custodian) or with respect to which any of our Controlling Shareholders has a beneficial interest;
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any such capital or securities or any interest therein;
- (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above;
- (d) offer or agree or contract to, or publicly announce any intention to enter into, any transaction described in (a), (b) or (c) above, whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of Shares or such other securities, in cash or otherwise.

In addition, during the Second Six-month Period, each of our Controlling Shareholders will not enter into any of the foregoing transactions in (a), (b), (c) or (d) above if, immediately following such transaction, it will cease to be our controlling shareholder.

Until the expiry of the Second Six-month Period, in the event that any of our Controlling Shareholders enters into any of the foregoing transactions in (a), (b), (c) or (d) above, he or it will take all reasonable steps to ensure that he or it will not create a disorderly or false market in our Shares or other securities of our Company.

Each of our Controlling Shareholders has agreed and undertaken that he or it will not, and each of our Controlling Shareholders further undertakes to procure that we will not, effect any transactions of the Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below 25% on or before the expiry of the First Six-month Period without first having obtained the prior written consent of the Joint Bookrunners (on behalf of the Hong Kong Underwriters), which consent shall not be unreasonably withheld.

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Each of our Controlling Shareholders has further undertaken to us, the Sole Global Coordinator, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that he or it will, at any time within the period commencing on the date of the Hong Kong Underwriting Agreement and ending on the date which is 12 months after the Listing Date:

- (a) upon any pledge or charge in favour of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) of any share capital or other securities of our Company or any interests therein in respect of which he or it is the beneficial owner, immediately inform us and the Joint Bookrunners in writing of such pledge or charge together with the number of shares or other securities so pledged or charged; and
- (b) upon any indication received by him or it, either verbal or written, from any pledgee or chargee that any of the pledged or charged shares or securities or interests in our Shares or other securities of our Company will be disposed of, immediately inform us and the Joint Bookrunners in writing of such indications.

By Scarborough UK and Sheffield United Realty

Pursuant to the Deed of Lock-Up Undertaking, each of Scarborough UK and Sheffield United Realty jointly and severally agrees and undertakes with each of the Sole Global Coordinator, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the International Underwriters that, except pursuant to the Global Offering, the Capitalization Issue, the Over-allotment Option or if applicable, the Stock Borrowing Agreement, none of them will and, will procure that none of its associates will, without the prior written consent of the Joint Bookrunners (for and on behalf of the Hong Kong Underwriters and the International Underwriters), at any time from the date of the Deed of Lock-Up Undertaking until the expiry of six months from the Listing Date:

- (a) offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend, make any short sale or otherwise transfer or dispose of (nor enter into any agreement to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of), either directly or indirectly, conditionally or unconditionally, any of the share or debt capital or other securities of our Company or any interest therein (including, but not limited to any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, any such capital or securities or any interest therein) whether now owned or hereinafter acquired, owned directly or indirectly by it (including holding as a custodian) or with respect to which any of them has beneficial ownership;
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any such capital or securities or any interest therein;
- (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; and
- (d) offer or agree or contract to, or publicly announce any intention to enter into, any transaction described in (a), (b) or (c) above, whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of Shares or such other securities, in cash or otherwise.

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In addition, during the Second Six-month Period, each of Scarborough UK and Sheffield United Realty will not, and will procure that its associates will not, without the prior written consent of the Joint Bookrunners (for and on behalf of the Hong Kong Underwriters and the International Underwriters) enter into any of the foregoing transactions in paragraphs (a) to (d) immediately above if, immediately following such transaction(s) (whether individually or in the aggregate), the Scarborough Group will hold less than 84,375,000 Shares. Until the expiry of the Second Six-Month Period, in the event that any of Scarborough UK, Sheffield United Realty or any of its associates enters into any of the transactions described in paragraphs (a) to (d) immediately above, each of Scarborough UK and Sheffield United Realty will, and will procure its associates to, take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company.

Underwriting Commission and Listing Expenses

The Hong Kong Underwriters will receive a gross underwriting commission of 3.0% of the gross proceeds of the Hong Kong Public Offering. In addition, we will pay an incentive fee of 0.6% of the gross proceeds (including the gross proceeds from the exercise of the Over-allotment Option) of the Global Offering to some or all of the Joint Bookrunners. Such commission and fees, together with the Stock Exchange listing fees, the Stock Exchange trading fee, the SFC transaction levy, legal and other professional fees, printing and other expenses relating to the Global Offering which are currently estimated to be approximately HK\$145 million in aggregate (based on an Offer Price of HK\$7.17 per Share, being the mid-point of the stated price range of the Offer Price between HK\$6.23 and HK\$8.10 per Share, and on the assumption that the Over-allotment Option is not exercised) is to be borne by us.

We will also pay the Sole Sponsor an additional sponsorship fee of US\$1 million for acting as the sponsor, the payment of such fee being conditional upon the Listing.

The Hong Kong Underwriters will pay to our Company an expense reimbursement for some of the costs and expenses incurred by us in connection with the Hong Kong Public Offering. Such expense reimbursement shall be borne by and shared among all the Hong Kong Underwriters in proportion to their respective Hong Kong Public Offering underwriting commitments.

Indemnity

Each of our Company and our Controlling Shareholders has agreed to indemnify the Sole Global Coordinator, Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters for certain losses, which they may suffer, including losses arising from our Company's and our Controlling Shareholders' obligations under the Hong Kong Underwriting Agreement, and any breach by our Company or our Controlling Shareholders of the Hong Kong Underwriting Agreement and/or the International Underwriting Agreement.

Sole Sponsor's Independence

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

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Activities by Syndicate Members

We describe below a variety of activities that underwriters of the Hong Kong Public Offering and the International Offering, together referred to as “Syndicate Members”, may each individually undertake, and which do not form part of the underwriting or the stabilizing process. When engaging in any of these activities, it should be noted that the Syndicate Members are subject to restrictions, including the following:

- (a) under the agreement among the Syndicate Members, all of them (except for the Sole Global Coordinator and its affiliates as the stabilizing manager) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and
- (b) all of them must comply with all applicable laws, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In relation to the Shares, those activities could include acting as agent for buyers and sellers of the Shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in the Shares and entering into over the counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying, assets including the Shares. Those activities may require hedging activity by those entities involving, directly or indirectly, buying and selling the Shares. All such activity could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the Shares in baskets of securities or indices including the Shares, in units of funds that may purchase the Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the Shares as their underlying, whether on the Stock Exchange or on any other stock exchange, the rules of the exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the shares in most cases.

All of this activity may occur both during and after the end of the stabilizing period described under the section headed “Structure and Conditions of the Global Offering — Stabilization” in this prospectus. This activity may affect the market price or value of the Shares, the liquidity or trading volume in the Shares and the volatility of the share price, and the extent to which this occurs from day to day cannot be estimated.