

UNDERWRITING

HONG KONG UNDERWRITERS

J.P. Morgan Securities (Asia Pacific) Limited
Morgan Stanley Asia Limited
Merrill Lynch Far East Limited
BNP Paribas Capital (Asia Pacific) Limited
CLSA Limited
Deutsche Bank AG, Hong Kong Branch
The Royal Bank of Scotland N.V., Hong Kong Branch
Commerzbank AG

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This prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the International Underwriters. If, for any reason, the Offer Price is not agreed between us and the Joint Global Coordinators (on behalf of the Underwriters), the Global Offering will not proceed and will lapse.

The Global Offering comprises the Hong Kong Public Offering of initially 76,000,000 Hong Kong Offer Shares and the International Offering of initially 684,000,000 International Offer Shares, subject, in each case, to reallocation on the basis as described in the section headed “Structure of the Global Offering” in this prospectus as well as to the Over-allotment Option in the case of the International Offering.

UNDERWRITING ARRANGEMENTS AND EXPENSES**The Hong Kong Public Offering*****Hong Kong Underwriting Agreement***

Pursuant to the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription by the public in Hong Kong in accordance with the terms and conditions of this prospectus and the Application Forms relating thereto.

Subject to the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus, and to certain other conditions set out in the Hong Kong Underwriting Agreement (including the Joint Global Coordinators (on behalf of the Underwriters), MGM Resorts International Holdings, Grand Paradise Macau Limited and us agreeing upon the Offer Price), the Hong Kong Underwriters have agreed severally and not jointly to subscribe or procure subscribers for their respective applicable proportions of the Hong Kong Offer Shares now being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions of this prospectus and the Application Forms relating thereto and the Hong Kong Underwriting Agreement.

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.

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, if, at any time prior to 8:00 a.m. on the Listing Date:

- (a) there develops, occurs, exists or comes into force:
 - (i) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak or escalations of disease, economic sanctions, strikes, labour disputes, lock-outs, fire, explosion, flooding, earthquake, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed) in or affecting Hong Kong, Macau, the Cayman Islands, the People's Republic of China ("**PRC**"), the United States, the European Union (or any member thereof), Japan, Singapore or any other jurisdiction relevant to any member of the Group (the "**Relevant Jurisdictions**");
 - (ii) any change or development involving a prospective change, or any event or series of events likely to result in any change or development involving a prospective change, in local, national, regional or international financial, economic, political, military, industrial, fiscal, regulatory, currency, credit or market conditions, equity securities or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets), in or affecting any of the Relevant Jurisdictions;
 - (iii) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Tokyo Stock Exchange;
 - (iv) any general moratorium on commercial banking activities in Hong Kong, Macau, the Cayman Islands, New York, London, the European Union, the PRC, Japan or any other jurisdiction relevant to any member of the Group, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in those places or jurisdictions;
 - (v) any new law or regulation or any change or development involving a prospective change in existing laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any governmental authority in or affecting any of the Relevant Jurisdictions;
 - (vi) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions;
 - (vii) a change or development involving a prospective change or amendment in taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, Renminbi or Macau Pataca against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions,

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- (viii) any litigation or claim of any third party being threatened or instigated against any member of the Group;
- (ix) any 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;
- (x) the chairperson or chief executive officer of the Company vacating his or her office;
- (xi) any governmental authority or a political body or organization in any Relevant Jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any Director;
- (xii) any contravention by any member of the Group of the Listing Rules or applicable laws;
- (xiii) any prohibition on the Company for whatever reason from allotting or selling the Offer Shares pursuant to the terms of the Global Offering;
- (xiv) any non-compliance of this prospectus (or any other documents used in connection with the Global Offering) or any aspect of the Global Offering with the Listing Rules or any other applicable laws;
- (xv) other than with the approval of the Joint Global Coordinators, the issue or the requirement to issue by the Company of any supplement or amendment to this prospectus (or to any other documents used in connection with the Global Offering) pursuant to the Companies Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC; or
- (xvi) any order or petition for the winding-up of any member of the Group or Grand Paradise Macau Limited or MGM Resorts International Holdings (the “**Existing Shareholders**”) (as the case may be) or any composition or arrangement made by any member of the Group or the Existing Shareholders (as the case may be) with its creditors or a scheme of arrangement entered into by any member of the Group or the Existing Shareholders (as the case may be) or any resolution for the winding-up of any member of the Group or the Existing Shareholders (as the case may be) or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or the Existing Shareholders (as the case may be) or anything analogous thereto occurring in respect of any member of the Group or the Existing Shareholders (as the case may be),

which, individually or in the aggregate, in the opinion of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (1) has or will or is likely to have a material adverse effect on the assets, liabilities, business, general affairs, prospects, shareholders’ equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group as a whole, (2) has or will have or is likely to have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering, (3) makes or will make or is likely to make it inadvisable or inexpedient or impracticable for the Hong Kong Public Offering and/or the Global Offering to proceed or to market the Hong Kong Public Offering and/or the Global Offering or (4) has or will or is likely to have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

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- (b) there has come to the notice of the Joint Global Coordinators or any of the Hong Kong Underwriters:
- (i) that any statement contained in this prospectus, the Application Forms, the formal notice and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, incorrect, inaccurate or misleading in any material respects, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of such documents is not fair and honest and based on reasonable assumptions;
 - (ii) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission from this prospectus, the Application Forms, the formal notice and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto);
 - (iii) any material breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Underwriting Agreement (other than upon any of the Joint Global Coordinators, the Joint Sponsors or the Underwriters);
 - (iv) any event, act or omission which gives or is likely to give rise to any material liability of the Company or the Existing Shareholders pursuant to the indemnities given by any of them under the Hong Kong Underwriting Agreement;
 - (v) any material adverse change or development or any prospective adverse change or development in the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group as a whole;
 - (vi) any breach of, or any event rendering untrue or incorrect in any material respect, any of the warranties given by the Company or the Existing Shareholders in the Hong Kong Underwriting Agreement;
 - (vii) that the approval by the DICJ for the Reorganization is refused or not granted on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified or withheld;
 - (viii) that the approval by the Listing Committee of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering is refused or not granted, other than subject to customary conditions, on or before the date of the listing, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
 - (ix) that the Company withdraws this prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering;
 - (x) any potential litigation or disputes which would affect the operation, financial condition or reputation of the Group in any material adverse respect; or
 - (xi) any person (other than any of the Hong Kong Underwriters) has withdrawn or sought to withdraw its consent to being named in any of this prospectus, the Application Forms, the formal notice, preliminary offering circular or the offering circular (the "**Offer Documents**") or to the issue of any of the Offer Documents.

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Undertakings to the Stock Exchange Pursuant to the Listing Rules

(A) Undertakings by Our Company

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that we will not issue any further Shares or securities convertible into equity securities (whether or not of a class already listed) or enter into any agreement to such issue within six months from the date on which our securities first commence dealing on the Stock Exchange (whether or not such issue of Shares or securities will be completed within six months from the commencement of dealing), except pursuant to the Global Offering or any of the circumstances provided under Rule 10.08 of the Listing Rules.

(B) Undertakings by the Significant Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of the Significant Shareholders has undertaken to the Stock Exchange and to us that it will not and will procure that the relevant registered holder(s) will not:

- (a) in the period commencing on the date by reference to which disclosure of its shareholding is made in this prospectus and ending on the Listing Date, 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 in respect of which it is shown by this prospectus to be the beneficial owner; and
- (b) in the period of six months commencing on the date on which the period referred to in paragraph (a) above expires, 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 referred to in paragraph (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it would cease to be the controlling shareholder of our Company.

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of the Significant Shareholders has undertaken to the Stock Exchange and to us that within the period commencing on the date by reference to which disclosure of its shareholding in our Company is made in this prospectus and ending on the date which is 12 months from the Listing Date, it will:

- (i) when it pledges or charges any Shares or other securities of the Company beneficially owned by it in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (the “**Banking Ordinance**”)) pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, immediately inform us of such pledge or charge together with the number of securities so pledged or charged; and
- (ii) when it receives indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Shares or other securities of the Company will be disposed of, immediately inform us of such indications.

Undertakings Pursuant to the Hong Kong Underwriting Agreement

Undertakings by Our Company

We have undertaken to each of the Joint Sponsors, the Joint Global Coordinators and the Hong Kong Underwriters that at any time during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on the expiry of six months from the Listing Date (the “**First Six-Month Period**”), we will not, and shall procure that each other member of the Group shall not,

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without the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, grant or sell any option, warrant, contract or right to subscribe for or purchase, either directly or indirectly, conditionally or unconditionally, any Shares, any other equity securities of our Company or any interest in any of the foregoing (including, without limitation, any securities which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Shares);
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, any other equity securities of our Company or any interest in any of the foregoing (including, without limitation, any securities which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Shares);
- (c) enter into any transactions with the same economic effect as any transaction specified in paragraph (a) or (b) above; or
- (d) offer to or agree to or publicly announce any intention to effect any transaction specified in paragraph (a) or (b) above,

in each case, whether any of the transactions specified in paragraph (a), (b) or (c) above is to be settled by delivery of Shares or such other equity securities of our Company, or in cash or otherwise (whether or not the issue of the Shares or such other securities will be completed within the aforesaid period), provided that the foregoing restrictions shall not apply to the issue of Shares pursuant to (i) the Reorganization and the Global Offering or (ii) the exercise of any options granted under the Share Option Scheme or the grant of any options under the Share Option Scheme.

In the event that, during the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”), we enter into any of the transactions specified in paragraph (a), (b) or (c) above or offer to or agree to or announce any intention to effect any such transaction, we have agreed to take all reasonable steps to ensure that such transaction, agreement or, as the case may be, announcement will not create a disorderly or false market in the securities of our Company.

Undertakings Pursuant to the MGM Group Lock-Up Agreement

Undertakings by MGM Resorts International Holdings and MGM Resorts International

In consideration of our Company, the Joint Global Coordinators and the Hong Kong Underwriters entering into the Hong Kong Underwriting Agreement, each of MGM Resorts International Holdings and MGM Resorts International has undertaken to each of our Company, the Joint Global Coordinators and the Hong Kong Underwriters that:

- (a) at any time during the First Six-Month Period, without the prior written consent of each of the Company and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, it will not, and will procure that its subsidiaries (excluding the Company) will not:
 - (i) offer, sell, pledge, mortgage, charge, 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, make any share sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the share capital of the Company or any securities of the Company or any interest therein (including, but not limited to, any securities which are convertible into or exercisable or exchangeable for or that represent the right to receive any such

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share capital or securities or interest therein) beneficially owned by them (the “**MGM Company Securities**”);

- (ii) enter into any swap or other arrangement that transfers, before the expiry of the Second Six-Month Period, to another, in whole or in part, any of the economic consequences of ownership of the MGM Company Securities or any interest therein;
- (iii) enter into any transaction with the same economic effect as any transaction described in paragraph (i) or (ii) above; or
- (iv) agree or contract to, or publicly announce any intention to enter into, any transaction described in paragraph (i), (ii) or (iii) above,

whether any of the foregoing transactions described in paragraph (i), (ii) or (iii) above is to be settled by delivery of share capital or such other securities, in cash or otherwise, provided that the foregoing restrictions shall not apply to any pledge, charge or transfer referred to below; and

- (b) at any time during the Second Six-Month Period, without the prior written consent of each of the Company and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, it will not, and will procure that none of its affiliates or companies controlled by it or any nominee or trustee holding in trust for it will not, enter into any of the transactions specified in paragraph (i), (ii) or (iii) above or agree or contract to or publicly announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or encumbrance pursuant to such transaction, it ceases to be a controlling shareholder of the Company.

Each of MGM Resorts International Holdings and MGM Resorts International may transfer or otherwise deal with their respective MGM Company Securities during the First Six-Month Period and Second Six-Month Period in certain circumstances, including a transfer of the MGM Company Securities as security (including a pledge, mortgage or charge) in favor of an authorized institution (as defined in the Banking Ordinance) for a *bona fide* commercial loan to MGM Resorts International Holdings or MGM Resorts International or their respective affiliates or a transfer to any affiliates of MGM Resorts International Holdings or MGM Resorts International, which is wholly-owned, directly or indirectly.

The undertakings given by each of MGM Resorts International Holdings and MGM Resorts International shall terminate if the Listing Date does not occur on or before June 30, 2011.

Undertakings Pursuant to the PH Group Lock-Up Agreement

Undertakings by Grand Paradise Macau Limited, Pansy Ho and Daisy Ho

In consideration of our Company, the Joint Global Coordinators and the Hong Kong Underwriters entering into the Hong Kong Underwriting Agreement, each of Grand Paradise Macau Limited, Pansy Ho and Daisy Ho has undertaken to each of our Company, the Joint Global Coordinators and the Hong Kong Underwriters that at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling twelve months after the Listing Date (the “**Lock-Up Period**”), without the prior written consent of each of the Company and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, it/she will not, and will procure that none its/her affiliates or companies controlled by it/her or any nominee or trustee holding in trust for it/her will:

- (i) offer, sell, pledge, mortgage, charge, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option,

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right or warrant to purchase or subscribe for, make any share sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the share capital of the Company or any securities of the Company or any interest therein (including, but not limited to, any securities which are convertible into or exercisable or exchangeable for or that represent the right to receive any such share capital or securities or interest therein) (the “**PH Company Securities**”);

- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the PH Company Securities or any interest therein;
- (iii) enter into any transaction with the same economic effect as any transaction described in paragraph (i) or (ii) above; or
- (iv) agree or contract to, or publicly announce any intention to enter into, any transaction described in paragraph (i), (ii) or (iii) above,

whether any of the foregoing transactions described in paragraph (i), (ii) or (iii) above is to be settled by delivery of share capital or such other securities, in cash or otherwise, provided that the foregoing restrictions shall not apply to:

- (A) any pledge, charge or transfer referred to below;
- (B) any lending of Shares by Grand Paradise Macau Limited pursuant to the Stock Borrowing Agreement;
- (C) any sale of Shares by Grand Paradise Macau Limited pursuant to the exercise of the Over-allotment Option; or
- (D) any settlement of Daisy Ho’s beneficial interest in Grand Paradise Macau Limited by virtue of her having advanced funds to Grand Paradise Macau Limited at or around the time the Subconcession Agreement was awarded to MGM Grand Paradise.

Each of Grand Paradise Macau Limited, Pansy Ho and Daisy Ho may transfer or otherwise deal with their respective PH Company Securities during the Lock-Up Period in certain circumstances, including a transfer of the PH Company Securities as security (including a pledge, mortgage or charge) in favor of an authorized institution (as defined in the Banking Ordinance) for a *bona fide* commercial loan to Grand Paradise Macau Limited, Pansy Ho and Daisy Ho or their respective affiliates or a transfer to any affiliate, or a person who on completion of a transaction involving the transfer of PH Company Securities will become an affiliate, of Grand Paradise Macau Limited, Pansy Ho and Daisy Ho (as the case may be).

The undertakings given by each of Grand Paradise Macau Limited, Pansy Ho and Daisy Ho shall terminate if the Listing Date does not occur on or before June 30, 2011.

Indemnity

We have agreed to indemnify the Hong Kong Underwriters for certain losses which they may suffer, including losses arising from the performance of their obligations under the Hong Kong Underwriting Agreement and any breach by us of the Hong Kong Underwriting Agreement.

Hong Kong Underwriters’ Interests in Our Company

Except for its obligations under the Hong Kong Underwriting Agreement, none of the Hong Kong Underwriters has any shareholding interest in our Company or any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for securities in our Company.

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Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their obligations under the Hong Kong Underwriting Agreement.

The International Offering

International Underwriting Agreement

In connection with the International Offering, it is expected that we will enter into the International Underwriting Agreement with, among others, the International Underwriters. Under the International Underwriting Agreement, subject to the conditions set out therein, the International Underwriters will severally agree to procure purchasers for, or to purchase, Offer Shares being offered pursuant to the International Offering (excluding, for the avoidance of doubt, the Offer Shares which are subject to the Over-allotment Option). It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors are reminded that in the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed.

Over-allotment Option

The Over-allotment Option will be granted by Grand Paradise Macau Limited to the International Underwriters. We will not receive any proceeds from any exercise of the Over-allotment Option. The Over-allotment Option, which will be exercisable from the Listing Date until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, would require Grand Paradise Macau Limited to allot up to an aggregate of 114,000,000 Shares, representing no more than 15% of the initial Offer Shares, at the same price per Offer Share under the International Offering, to, among other things, cover over-allocations in the International Offering, if any.

Commissions and Expenses

The Underwriters will receive a commission of 2.775% of the aggregate Offer Price of all the Offer Shares, out of which they will pay any sub-underwriting commissions. The Underwriters may receive, at the discretion of Grand Paradise Macau Limited in consultation with MGM Resorts International Holdings, an additional incentive fee of up to 0.75% of the Offer Price multiplied by the total number of Offer Shares.

For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, the underwriting commission will not be paid to the Hong Kong Underwriters but will instead be paid, at the rate applicable to the International Offering, to the Joint Global Coordinators and the relevant International Underwriters.

The aggregate commissions and incentive fees, legal and other professional fees and expenses, printing and all other expenses relating to the Global Offering are estimated to amount in aggregate to approximately HK\$485.1 million (assuming an Offer Price of HK\$13.85 per Offer Share (being the mid-point of the indicative Offer Price range stated in this prospectus), the full payment of the discretionary incentive fees and no exercise of the Over-allotment Option). The commissions and incentive fees only will be deducted from the Gross Proceeds of the Global Offering. Other expenses are payable by the Company and will be reimbursed by Grand Paradise Macau Limited and MGM Resorts International Holdings.

INDEPENDENCE OF THE JOINT SPONSORS

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the “**Syndicate Members**”) and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In relation to the Shares, those activities could include acting 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, assets including the Shares. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the Shares. All such activity could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the Shares, in baskets of securities or indices including the Shares, in units of funds that may purchase the Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the Shares as their underlying securities, 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 such activities may occur both during and after the end of the stabilizing period described in the section headed “Structure of the Global Offering” in this prospectus. Such activities may affect the market price or value of the Shares, the liquidity or trading volume in the Shares and the volatility of the price of the Shares, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following:

- (a) the Syndicate Members (other than the Stabilizing Manager or any person acting for it) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to 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) the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.