
INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus, for which our Directors (including any proposed Director who is named as such in this prospectus) collectively and individually accept full responsibility, includes particulars given in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules of Hong Kong (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purposes of giving information with regard to our Group.

Our Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this prospectus is accurate and complete in all materials respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

HONG KONG PUBLIC OFFERING, UNDERWRITING AND INFORMATION ON THE GLOBAL OFFERING

This prospectus is published solely in connection with the Hong Kong Public Offering, which forms part of the Global Offering. For applicants under the Hong Kong Public Offering, this prospectus and the **GREEN** Application Form set out the terms and conditions of the Hong Kong Public Offering.

The Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus and the **GREEN** Application Form and on the terms and subject to the conditions set out herein and therein. No person is authorised to give any information in connection with the Global Offering or to make any representation not contained in this prospectus, and any information or representation not contained herein must not be relied upon as having been authorised by us, the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, any of their respective directors, agents, employees or advisers or any other party involved in the Global Offering.

Conditions imposed by the SFC pursuant to section 6(3)(b) of the Securities and Futures (Stock Market Listing) Rules

Pursuant to section 6(3)(b) of the Securities and Futures (Stock Market Listing) Rules, the SFC is imposing the following conditions to the Listing:

- (i) Our Company having provided a complete list of the intermediaries involved in the placing, distribution or underwriting of the Global Offering (including the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, underwriting syndicate members, non-syndicate sub-placing agents and distributors) (each an “**Intermediary**” and together, the “**Intermediaries**”) and the amount of placing and underwriting commissions and incentives paid/to be paid to each of them by 1700 hours Hong Kong time on the business day immediately preceding the Listing Date.

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- (ii) Our Company, the Sole Sponsor and each of the Intermediaries (as the case may be) having confirmed to the SFC and the Stock Exchange the following matters in writing by 1700 hours Hong Kong time on the business day immediately preceding the Listing Date:
 - (a) No benefits (in whatever form, including rebate, discount, incentive, commission, loan or otherwise) have been or will be given by our Company, any of its Controlling Shareholders, subsidiaries, Directors, senior management or any of their respective associates, to (i) the Sole Sponsor, (ii) any of the Intermediaries or (iii) any of the placees (including the ultimate beneficial owners, subsidiaries, directors, senior management or the respective associates of the parties referred to in (i), (ii) and (iii)) (together, the “**Relevant Parties**”) directly or indirectly in connection with the Global Offering other than those set out in the Sole Sponsor engagement letter, placing and sub-placing agreements and/or underwriting agreements (as the case may be) and this prospectus.
 - (b) No benefits (in whatever form, including rebate, discount, incentive, commission, loan or otherwise) have been or will be given by the relevant Intermediary (including its ultimate beneficial owner, subsidiaries, directors, senior management or their respective associates) to (i) any other Intermediary or (ii) any of the placees (including the ultimate beneficial owners, subsidiaries, directors, senior management or the respective associates of the parties referred to in (i) and (ii)) directly or indirectly in connection with the Global Offering other than those set out in the placing and sub-placing agreements and/or underwriting agreements (as the case may be) and this prospectus.
 - (c) No side agreement, arrangement, undertaking or otherwise (verbal or written) has been or will be entered into by our Company (including its Controlling Shareholders, subsidiaries, Directors, senior management or their respective associates) and the Relevant Parties in connection with the Global Offering or any subsequent dealings in respect of the Company’s securities, other than those set out in the respective Sole Sponsor engagement letter, placing and sub-placing agreements and/or underwriting agreements (as the case may be) and this prospectus.
- (iii) Our Company undertakes that it will disclose the following in its first annual report published after the Listing and the annual report for the first full financial year after the Listing:
 - (a) The confirmations set out in condition (ii) above;

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- (b) The details of any transactions between (i) our Company, our Controlling Shareholders, subsidiaries, Directors, senior management or their respective associates; and (ii) any of the Relevant Parties, consultants or advisers involved in the application of the Listing, commencing from the beginning of the respective financial years and ending on the date of such respective annual reports, or a negative statement where applicable; and
- (c) Where our Company or any of its subsidiaries is a party to the transaction(s) referred to in condition (iii) (b) above, the views of our Company's independent non-executive Directors and our compliance adviser on whether such transaction(s) was/were entered into in the ordinary and usual course of business of our Company and its subsidiaries, conducted on normal commercial terms and was/were in the interests of the Shareholders as a whole.
- (iv) The conditions imposed by the SFC for not objecting to the Listing are set out in full in this prospectus. Notwithstanding that, the SFC may impose further conditions for not objecting to the Listing at any time before the Listing.

Conditions for our Company's Listing imposed by the Listing Committee of the Stock Exchange (the "**Listing Committee**"): -

The Listing Committee imposed the following two conditions to our Company's Listing: -

- (i) our Company and the Sole Sponsor should provide the Listing Committee with concrete details of our Company's marketing plan, including our strategies for investor targeting, marketing, pricing and allocation. Where there is any subsequent departure from these strategies, our Company and the Sole Sponsor should provide explanations and address any further enquiries in this regard; and
- (ii) our Company undertakes that it should report to its compliance advisor on the status of the use of proceeds on a monthly basis for 12 months following its Listing, and our Company and its compliance advisor should timely inform the Stock Exchange of deviations from the use of proceeds and/or underwriting commission and listing expenses as stated in this prospectus, and where appropriate, make announcements.

If our Company fails to fulfil the aforesaid condition (i) and undertake to comply with condition (ii), listing approval will not be granted to our Company. Hence, our Company may not obtain the listing approval for the Listing.

Details of the structure of the Global Offering, including its conditions, are set out in the section headed "Structure of the Global Offering".

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The Listing is sponsored by the Sole Sponsor. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement and is subject to us and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) agreeing on the Offer Price. An International Underwriting Agreement relating to the International Placing is expected to be entered into on or around the Price Determination Date, subject to the Offer Price being agreed. The Global Offering is managed by the Joint Global Coordinators.

If, for any reason, the Offer Price is not agreed among us and the Joint Global Coordinators (for themselves and on behalf of the Underwriters), the Global Offering will not proceed and will lapse. For full information about the Underwriters and the underwriting arrangements, please see the section headed “Underwriting” in this prospectus.

Neither the delivery of this prospectus nor any offering, sale or delivery made in connection with the Offer Shares should, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in our affairs since the date of this prospectus or imply that the information contained in this prospectus is correct as of any date subsequent to the date of this prospectus.

PROCEDURE FOR APPLICATION FOR HONG KONG OFFER SHARES

The procedures for applying for Hong Kong Offer Shares are set out in the section headed “How to apply for the Hong Kong Offer Shares” in this prospectus.

STRUCTURE OF THE GLOBAL OFFERING

Details of the structure of the Global Offering, including its conditions, are set out in the section headed “Structure and conditions of the Global Offering” in this prospectus.

RESTRICTIONS ON SALE OF OFFER SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to, or be deemed by his acquisition of Offer Shares to, confirm that he is aware of the restrictions on offers of the Offer Shares described in this prospectus.

No action has been taken to permit a public offering of the Offer Shares in any jurisdiction other than Hong Kong, or the distribution of this prospectus and/or the **GREEN** Application Form in any jurisdiction other than Hong Kong. Accordingly, this prospectus and/or the **GREEN** Application Form may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation. The

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distribution of this prospectus and the offering of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

Application has been made to the Listing Committee for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus pursuant to the Global Offering (including Shares to be issued pursuant to the Capitalisation Issue and Shares which may fall to be issued upon the exercise of the Over-allotment Option).

Save as disclosed in this prospectus, no part of the share or loan capital of our Company is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or is proposed to be sought in the near future.

Under Section 44B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any allotment made in respect of any application will be invalid if the listing of, and permission to deal in, the Offer Shares on the Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to our Company by the Stock Exchange.

DEALING ARRANGEMENT

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on or around Friday, 12 November 2021, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, 12 November 2021. The Shares will be traded in board lots of 2,000 Shares each and are freely transferable. The stock code of the Shares will be 1491.

ADMISSION OF THE SHARES INTO CCASS

If the Stock Exchange grants the approval for listing of, and permission to deal in, our Shares and we comply with the stock admission requirements of HKSCC, our Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day.

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All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangement as such arrangements may affect their rights and interests. All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

REGISTER OF MEMBERS AND STAMP DUTY

Our Company's principal register of members will be maintained by our principal share registrar, Maples Fund Services (Cayman) Limited, in the Cayman Islands and our Company's Hong Kong branch register of members will be maintained by our Hong Kong Share Registrar, Boardroom Share Registrars (HK) Limited. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by the Hong Kong Share Registrar and may not be lodged in the Cayman Islands.

All Offer Shares will be registered on the Hong Kong branch register of members of our Company in Hong Kong. Dealings in the Shares registered on our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The stamp duty is charged to each of the seller and purchaser at the ad valorem rate of 0.13% of the consideration for, or (if greater) the value of, the Shares transferred. In other words, a total of 0.26% is currently payable on a typical sale and purchase transaction of the Shares. In addition, a fixed duty of HK\$5 is charged on each instrument of transfer (if required).

Unless determined otherwise by our Company, dividends payable in Hong Kong dollars in respect of Shares will be paid to the Shareholders listed on the register of members of our Company, by ordinary post, at the Shareholders' risk, to the registered address of each Shareholder of our Company entitled, or in the case of joint Shareholders, to the registered address of that one whose name stands first in the register of members in respect of the joint holding, or to such person and to such address as the holder or joint holders may in writing direct, in accordance with the Articles.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the Global Offering are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposal of, and dealing in our Shares (or exercising rights attached to them). None of our Group, the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of their respective directors or any other person or party involved

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in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription, purchase, holding or disposal of, dealing in, or the exercise of any rights in relation to, our Shares.

ROUNDING

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments. Accordingly, totals of rows or columns of numbers in tables may not be equal to the apparent total of individual items. Where information is presented in thousands or millions of units, amounts may have been rounded up or down. Any discrepancies in any table between totals and sums of individual amounts listed in any table are due to rounding.

Unless otherwise specified, all references to any shareholdings in our Company assume none of the Over-allotment Option is exercised.

LANGUAGE TRANSLATION

The English language version of this prospectus has been translated into the Chinese language and English and Chinese versions of this prospectus are being published separately. If there should be any inconsistency between the English and Chinese versions, the English version shall govern.

CURRENCY TRANSLATIONS

Unless otherwise specified, translation of Renminbi into Hong Kong dollars, or US\$ into HK\$ in this prospectus, and vice versa in this prospectus as at the Latest Practicable Date are based on the exchange rate set out below (for the purpose of illustration only):

US\$1.00: HK\$7.83

RMB1.00: HK\$1.14

For exchange rates translations through this prospectus (if any), no representations is made that any amount in Renminbi, US\$ and HK\$ can be or could have been converted at the relevant dates at the above exchange rate or at any other rate.