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## UNDERWRITING

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### UNDERWRITERS

#### **Hong Kong Underwriters**

CMBC Securities Company Limited  
Grande Capital Limited  
SPDB International Capital Limited  
BOCOM International Securities Limited  
I Win Securities Limited  
China Everbright Securities (HK) Limited  
Soochow Securities International Brokerage Limited  
Alliance Capital Partners Limited  
Eddid Securities and Futures Limited  
Maxa Capital Limited  
ChaoShang Securities Limited  
Leeds Securities Investment Limited

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### **Hong Kong Public Offering**

##### *Hong Kong Underwriting Agreement*

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering the Hong Kong Public Offer Shares for subscription by the public in Hong Kong on and subject to the terms and conditions of this prospectus and the **GREEN** Application Form at the Offer Price.

Subject to (i) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus, and such approval not subsequently having been revoked prior to the commencement of trading of the Shares on the Stock Exchange; and (ii) certain other conditions set forth in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally to apply or procure applications, on the terms and conditions of this prospectus, the **GREEN** Application Form and the Hong Kong Underwriting Agreement, for their respective applicable proportions of 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 upon and subject to, amongst others, the International Underwriting Agreement becoming unconditional and not having been terminated.

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## UNDERWRITING

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### *Grounds for Termination*

The Joint Overall Coordinators and the Joint Global Coordinators, at their sole and absolute discretion, may, for themselves and on behalf of the Hong Kong Underwriters, upon the giving of notice in writing to us and/or the other warrantors (including our Controlling Shareholder and all our executive Directors), terminate the Hong Kong Underwriting Agreement with immediate effect if any of the following events occurs at or prior to 8:00 a.m. on the Listing Date:

- (a) there has come to the notice of the Joint Overall Coordinators and the Joint Global Coordinators that:
  - (i) any statement, estimate, forecast or expression of opinion, intention or expectation contained in this prospectus and/or the **Green Application Form**, or any other documents which have been approved by our Company issued or used by or on behalf of our Company in connection with the Global Offering (together with this prospectus and the **Green Application Form**, the “**Offer Documents**”) (including any supplement or amendment thereto), was, when it was issued, or has become, untrue, incomplete, incorrect or misleading in any material respect or that any forecast, expression of opinion, intention or expectation expressed in any Offer Documents, in any material respect, is not fair and honest and based on reasonable assumptions, when taken as a whole; or
  - (ii) any matter has arisen or has been discovered which would or might, had it arisen or been discovered immediately before the date of this prospectus, constitute a misstatement or omission in any material aspect; or
  - (iii) any of the representations, warranties, indemnities, agreements and undertakings given by our Company or the other warrantors in the Hong Kong Underwriting Agreement or the International Underwriting Agreement is (or would when repeated be) untrue, inaccurate or misleading or having been breached; or
  - (iv) any breach of any of the obligations or undertakings imposed upon any party (other than the any of the Joint Overall Coordinators or the Joint Global Coordinators or the Underwriters) to any of the Underwriting Agreements or the agreement between ourselves and the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries) to record our agreement of the Offer Price; or

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## UNDERWRITING

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- (v) any material adverse change or prospective material adverse change in the condition, business, assets and liabilities, properties, results of operations, in the financial or trading position or prospects of any member of our Group; or
  - (vi) approval by the Listing Committee of the listing of, and permission to deal in, the Shares is refused or not granted, other than subject to customary conditions, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
  - (vii) our Company withdraws any of the Offer Documents (and/or any other documents used in connection with the contemplated subscription of the Offer Shares) or the Global Offering; or
  - (viii) any matter, event, act or omission which gives or is likely to give rise to any liability of any of our Company or the other warrantors pursuant to the indemnities given by us or any of the other warrantors in the Hong Kong Underwriting Agreement; or
  - (ix) any person (other than the Hong Kong Underwriters) has withdrawn or sought to withdraw its consent to being named in any of the Offer Documents or to the issue of any of the Offer Documents; or
- (b) there shall develop, occur, exist or come into effect:
- (i) any change or development involving a prospective material change in, or any event or series of events resulting or likely to result in or representing any material change or development in local, national, regional or international financial, political, military, industrial, legal, economic, currency market, fiscal or regulatory or market matters or conditions and matters and/or disaster or any monetary or trading settlement systems (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 revaluation or a devaluation of the Renminbi against any foreign currencies) in or affecting Hong Kong, the PRC, the Cayman Islands, the BVI, or any other jurisdiction relevant to our Group (each a “**Relevant Jurisdiction**”); or

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## UNDERWRITING

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- (ii) any new law or regulation or any change or development involving a prospective change in any 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; or
- (iii) any event or series of events in the nature of force majeure (including, without limitation, acts of government, strikes, lock-outs, fire, explosion, flooding, civil commotion, acts of war, riot, public disorder, acts of terrorism (whether or not responsibility has been claimed), acts of God, economic sanctions, outbreak of disease or epidemic (including without limitation Severe Acute Respiratory Syndrome, avian influenza A (H5N1), swine influenza (H1N1) and COVID-19), in or affecting any of the Relevant Jurisdictions; or
- (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 of the Relevant Jurisdictions; or
- (v) (A) any suspension or limitation on trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, the Nasdaq Stock Market, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, or (B) a general moratorium of commercial banking activities in any of the Relevant Jurisdictions 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 of the Relevant Jurisdictions; or
- (vi) any material adverse change or development or event involving a prospective material adverse change in taxation or exchange controls (or the implementation of any exchange control), currency exchange rates or foreign investment regulations in any of the Relevant Jurisdictions; or
- (vii) any imposition of economic sanctions, in whatever form, directly or indirectly, by any of the Relevant Jurisdictions; or
- (viii) any material adverse change or development or event involving a prospective material adverse change in our Group's assets, liabilities, profit, losses, performance, condition, business, financial, earnings, trading position or prospects; or

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## UNDERWRITING

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- (ix) the commencement by any judicial or regulatory body or organisation of any public action against our Company or a Director or the other warrantors in the Hong Kong Underwriting Agreement or an announcement by any judicial or regulatory body or organisation that it intends to take any such action; or
  
- (x) other than with the approval of the Joint Overall Coordinators and the Joint Global Coordinators, the issue or requirement to issue by our Company of a supplementary prospectus or offering document pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance or the Listing Rules in circumstances where the matter to be disclosed is, in the sole opinion of the Joint Overall Coordinators and the Joint Global Coordinators materially adverse to the marketing for or implementation of the Global Offering; or
  
- (xi) an order or a petition is presented for the winding up or liquidation of our Company or any of its subsidiaries, or our Company or any of its subsidiaries make any compromise or arrangement with our Company's or any of its subsidiaries' creditors or enter into a scheme of arrangement or any resolution is passed for the winding-up of our Company or any of its subsidiaries or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of our Company or any of its subsidiaries or anything analogous thereto occurs in respect of our Company or any of its subsidiaries; or
  
- (xii) a valid demand by any creditor for repayment or payment of any of our Company's indebtedness or those of any of its subsidiaries or in respect of which our Company or any of its subsidiaries are liable prior to its stated maturity, or any loss or damage sustained by our Company or any of its subsidiaries (howsoever caused and whether or not the subject of any insurance or claim against any person); or
  
- (xiii) any litigation or claim being threatened or instigated against our Company or any of its subsidiaries or our Directors or our Controlling Shareholder of material importance,

and which, in any of the above cases:

- (1) is or may or will be or is likely to be adverse to, or affect, the business or financial or trading position or prospects of our Company or its subsidiaries as a whole; or

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## UNDERWRITING

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- (2) has or may have or will have or is likely to have an adverse effect on the success of the Global Offering and/or make it impracticable or inadvisable for any part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged; or
- (3) makes or may make or will or is likely to make it 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.

### **Undertakings to the Stock Exchange pursuant to the Listing Rules**

#### *Undertakings by our Company*

Under Rule 10.08 of the Listing Rules, our Company has undertaken to the Stock Exchange that our Company will not issue any further Shares or securities convertible into equity securities of our Company (whether or not of a class already listed) or enter into any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or securities of our Company will be completed within six months from the Listing Date), except under the Capitalisation Issue or the Global Offering (including Shares that may be allotted and issued upon the exercise of the Over-allotment Option) or in certain circumstances provided under Rules 10.08(1) to 10.08(4) of the Listing Rules.

#### *Undertakings by our Controlling Shareholder*

Pursuant to Rule 10.07 of the Listing Rules, our Controlling Shareholder has undertaken to the Stock Exchange that it shall not, and shall procure that the relevant registered holder(s) shall not, without the prior consent of the Stock Exchange or unless otherwise in compliance with the applicable requirements of the Listing Rules:

- (i) in the period commencing on the date by reference to which disclosure of its shareholding in our Company is made in this prospectus up to and ending on the date which is six months from the Listing Date (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 the Shares in respect of which it is shown by this prospectus to be the beneficial owner (as defined in Rule 10.07(2) of the Listing Rules); or
- (ii) in the period of six months commencing on the date on which the First Six-month Period expires (the “**Second Six-month Period**”), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or

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## UNDERWRITING

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encumbrances in respect of, any of the Shares referred to in paragraph (i) above if, immediately following such disposal, or upon the exercise or enforcement of such options, rights, interests or encumbrances, it would cease to be a controlling shareholder (as defined in the Listing Rules) of our Company.

Our Controlling Shareholder has further undertaken to the Stock Exchange that within the period commencing from 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 Share beneficially owned by it in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) pursuant to Note (2) to Rule 10.07(2) of the Listing Rules, immediately inform our Company of such pledge or charge together with the number of Shares 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 will be disposed of, immediately inform our Company of such indications.

Our Company will inform the Stock Exchange in writing as soon as it has been informed of any of the matters referred to above (if any) by our Controlling Shareholder and disclose such matters by way of a press announcement to be published in accordance with Rule 2.07C of the Listing Rules as soon as possible.

For non-disposal undertakings of our existing Shareholders other than the Controlling Shareholder and Bizoe (International) as well as each of the individual shareholders of ZT (A) and ZT (E), please refer to the paragraphs headed “Voluntary undertakings by our existing Shareholders other than the Controlling Shareholder and Bizoe (International)” and “Voluntary undertakings by the individual shareholders of ZT (A) and ZT (E)” below in this section.

### **Undertakings pursuant to the Hong Kong Underwriting Agreement**

#### ***Undertakings by our Company***

Pursuant to the Hong Kong Underwriting Agreement, our Company has undertaken to each of the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters that except pursuant to the Capitalisation Issue, the Global Offering, the Over-allotment Option and options which may be granted under any share option scheme of any member of our Group or with the prior written consent of the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the

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## UNDERWRITING

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Capital Market Intermediaries) and unless in compliance with the requirements of the Listing Rules, our Company will not, at any time within the First Six-month Period, (a) offer, accept subscription for, pledge, issue, sell, lend, mortgage, assign, charge, contract to issue or sell, sell 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, any such share capital or other securities of our Company or any interest therein (including, but not limited to, any securities that are convertible into or exchangeable for, or that represent the right to receive any such capital or securities or any interest therein); or (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; or (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; (d) agree or contract to, or publicly announce any intention to enter into, any transaction described in (a) or (b) above; whether any such transaction described in (a) or (b) or (c) above is to be settled by delivery of Shares or other securities, in cash or otherwise.

### *Undertakings by our Controlling Shareholder*

Pursuant to the Hong Kong Underwriting Agreement, our Controlling Shareholder has undertaken to each of our Company, the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters that:

- (i) during the First Six-month Period, it shall not, and shall procure that the relevant registered holder(s) and its associates and companies controlled by it and any nominee or trustee holding in trust for it shall not, without the prior written consent of the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) and unless pursuant to the stock borrowing arrangement that may be entered with the Joint Overall Coordinators and the Joint Global Coordinators or their agent or otherwise in compliance with the requirements of the Listing Rules, (a) offer, pledge, charge (other than any pledge or charge of our Company's issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised) in favour of an authorised institution as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan), 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, any share capital or other securities of our Company or any interest therein (including, but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, any such capital or securities or any interest therein); or (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; or



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## UNDERWRITING

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- (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or (d) agree or contract to, or publicly announce any intention to enter into, any transaction described in (a) or (b) or (c) above, whether any such transaction is to be settled by delivery of such capital or securities, in cash or otherwise;
- (ii) during the Second Six-month Period, it will not enter into any of the transactions specified in (i)(a), (b) or (c) above or agree or contract to or publicly announce any intention to enter into any such transaction if, immediately following such transfer or disposal, it will cease to be a controlling shareholder (as defined in the Listing Rules) of our Company; and
- (iii) until the expiry of the Second Six-month Period, in the event that it enters into any such transactions or agrees or contracts to, or publicly announces any intention to enter into any such transactions, it will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company.

Pursuant to the Hong Kong Underwriting Agreement, our Controlling Shareholder has further undertaken to each of our Company, the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters that, from the date of the Hong Kong Underwriting Agreement up to and including the expiry of the Second Six-month Period, it will:

- (i) when it pledges or charges any securities or interests in the securities of our Company, immediately inform our Company and the Joint Overall Coordinators and the Joint Global Coordinators in writing of such pledge or charge together with the number of securities and nature of interest so pledged or charged; and
- (ii) if and when it receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged securities or interests in the securities of our Company will be sold, transferred or disposed of, immediately inform our Company and the Joint Overall Coordinators and the Joint Global Coordinators in writing of such indications. Our Company will inform the Stock Exchange in writing as soon as it has been informed of any of the matters referred to above (if any) by our Controlling Shareholder and disclose such matters by way of a press announcement to be published in accordance with Rule 2.07C of the Listing Rules as soon as possible.

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## UNDERWRITING

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### *Voluntary undertakings by our existing Shareholders other than the Controlling Shareholder and Bizoe (International)*

Each of our existing Shareholders other than the Controlling Shareholder and Bizoe (International), namely ZT (B), ZT (C), ZT (D), ZT (E), ZT (F), ZT (G), ZT (H), ZT (I), ZT (J), ZT (K), ZT (L) and ZT (M) (the “**Other Shareholders**”) has voluntarily undertaken to each of our Company, the Joint Overall Coordinators, the Joint Global Coordinators, the Sole Sponsor, the Capital Market Intermediaries and the Hong Kong Underwriters that without the prior written consent of our Company, it shall not and shall procure that the relevant registered holder(s) shall not at any time 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 six months from 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 or securities of our Company in respect of which it is shown by this prospectus to be the beneficial owners. Such restrictions shall not apply to, among others:

- (i) any charge, mortgage or pledge by the Other Shareholders of the Shares during the 6 months period in favour of a financial institution to secure a loan or financing facility made to the Other Shareholders (the “**Loan**”) if the person making the Loan undertakes to be bound by the restrictions on disposal herein during the six months period and which restrictions shall include any disposal of the Shares on exercise of any enforcement action or foreclosure following a default under the Loan; or
- (ii) any transfer with the prior written consent of our Company; or
- (iii) any Shares acquired in open market transactions after the completion of the Global Offering; or
- (iv) any transfers to any of the Other Shareholders’ affiliates, provided that, prior to such transfer, such affiliates gives a written undertaking (addressed to and in favour of our Company in terms satisfactory to them and substantially the same as the Other Shareholders’ deed of lock-up undertaking) agreeing to, and the Other Shareholders undertake to procure that such affiliates will, be bound by the undertaking.

### *Voluntary undertakings by the individual shareholders of ZT (A) and ZT (E)*

Each of the individual shareholders of ZT (A) and ZT (E) has voluntarily undertaken to our Company that each of them shall not and shall procure that ZT (A) and ZT (E) (where applicable) shall not, during the period commencing from the date of this prospectus up to and including the date which is 12 months from the Listing Date, dispose of, nor enter into any agreement to dispose

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## UNDERWRITING

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of, or otherwise create any options, rights, interests or encumbrances in respect of, any of the shares of ZT (A) and/or ZT (E) (where applicable) and the Shares in respect of which he/she/it is shown by this prospectus to be the beneficial owner.

Taking into account that (i) each of the individual shareholders of ZT (A) and ZT (E), which represented the entire issued share capital of ZT (A) and ZT (E), has given non-disposal undertaking in relation to the shares of ZT (A) and ZT (E) (where applicable) and our Shares held by ZT (A) and ZT (E); and (ii) ZT (A) and ZT (E) have given non-disposal undertaking pursuant to the Listing Rules and/or the Hong Kong Underwriting in relation to our Shares held by them, the non-disposal undertakings cover all individual shareholders of ZT (A) and ZT (E), as well as all shares of ZT (A) and ZT (E) and all Shares held by ZT (A) and ZT (E), thus our Directors consider, and the Sole Sponsor concurs, that the non-disposal undertakings by ZT (A), ZT (E) and each of their individual shareholders are feasible and enforceable in respect of the shares of ZT (A) and ZT (E) and our Shares held by ZT (A) and ZT (E).

As discussed in the paragraph headed “Relationship with our Controlling Shareholder — Background of our Controlling Shareholder” in this prospectus, there is also no acting-in-concert arrangement among the 79 shareholders of ZT (A). The execution of the non-disposal undertakings by the Other Shareholders and individual shareholders of ZT (A) and ZT (E) is voluntary and would not constitute any acting-in-concert arrangement among them for the purpose of the Takeovers Code. Therefore, there is no specific implication under the Takeovers Code arising from the non-disposal undertaking given by the Other Shareholders and the individual shareholders of ZT (A) and ZT (E).

### **Hong Kong Underwriters’ interests in our Company**

Save as disclosed in this section and save for their respective interests and obligations under the Hong Kong Underwriting Agreement, none of the Hong Kong Underwriters is interested beneficially or otherwise in any shares in any member of our Group or has any right (whether legally enforceable or not) or option to subscribe for, or to nominate persons to subscribe for, any shares in any member of our Group.

### **The International Placing**

In connection with the International Placing, it is expected that our Company will enter into the International Underwriting Agreement with, among others, the International Underwriters. Under the International Underwriting Agreement, the International Underwriters would, subject to certain conditions set out therein, agree severally to apply or procure applications for their respective applicable proportions of International Placing Shares.

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## UNDERWRITING

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Our Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Overall Coordinators and the Joint Global Coordinators on behalf of the International Underwriters at any time from the Listing Date until the date which is 30 days from the last date of lodging application under the Hong Kong Public Offering, to require our Company to allot and issue up to and not more than 18,000,000 additional new Shares (representing 15% of the total number of the Offer Shares initially available under the Global Offering) at the Offer Price to cover, among others, over-allocations (if any) in the International Placing.

### **Commissions and Expenses**

The Capital Market Intermediaries will receive an underwriting commission of 4.0% of the aggregate Offer Price of all the Offer Shares (including Offer Shares to be issued pursuant to the Over-allotment Option) (collectively, the “**Gross Proceeds**”). The Joint Overall Coordinators will receive 2.0% of the Gross Proceeds as the Joint Overall Coordinators’ fee (together with the underwriting commission, the “**Fixed Fees**”). In addition, our Company may, at our sole and absolute discretion, pay to any one or more Capital Market Intermediaries an additional incentive fee of up to 1.0% of the Gross Proceeds (the “**Discretionary Fees**”). Assuming the Discretionary Fees are paid in full, the ratio of Fixed Fees and Discretionary Fees payable is therefore approximately 85.7:14.3. The underwriting commission, financial advisory and documentation fees, listing fees, the Stock Exchange trading fee, the SFC transaction levy, the AFRC transaction levy, legal and other professional fees together with printing and other expenses relating to the Global Offering, assuming an Offer Price of HK\$1.18 per Offer Share (being the mid-point of the indicative Offer Price range of HK\$1.28 and HK\$1.08), are estimated to amount to approximately HK\$8.5 million in total (assuming that the Over-allotment Option is not being exercised).

### **Indemnity**

Our Company and our Controlling Shareholder have agreed to indemnify the Capital Market Intermediaries and the Hong Kong Underwriters against certain losses which they may suffer, including but not limited to 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.

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## UNDERWRITING

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### Activities by Syndicate Members

The Hong Kong Underwriters and the International Underwriters (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 stabilising 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 our Shares, those activities could include acting as agent for buyers and sellers of our Shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in our 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 our Shares. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of our 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 our Shares, in baskets of securities or indices including our Shares, in units of funds that may purchase our 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 our 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 our Shares in most cases.

All such activities may occur both during and after the end of the stabilising period described in the section headed “Structure and Conditions of the Global Offering” in this prospectus. Such activities may affect the market price or value of our Shares, the liquidity or trading volume in our Shares and the volatility of the price of our Shares, and the extent to which this occurs from day to day cannot be estimated.