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## UNDERWRITING

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### HONG KONG UNDERWRITERS

Morgan Stanley Asia Limited  
China International Capital Corporation Hong Kong Securities Limited  
Futu Securities International (Hong Kong) Limited  
Tiger Brokers (HK) Global Limited  
Silverbricks Securities Company Limited

### UNDERWRITING

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 subject to the terms and conditions of the International Underwriting Agreement.

The Global Offering comprises the Hong Kong Public Offering of initially 804,400 Hong Kong Offer Shares and the International Offering of initially 7,239,600 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

#### Hong Kong Public Offering

##### *Hong Kong Underwriting Agreement*

Pursuant to the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares (subject to adjustment) for subscription by the public in Hong Kong in accordance with the terms and conditions of this Prospectus, the **GREEN** Application Form relating thereto and the Hong Kong Underwriting Agreement at the Offer Price.

Subject to (a) the Hong Kong Stock Exchange granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this Prospectus (including the additional Shares which may be issued pursuant to the exercise of the Over-allotment Option) on the Main Board of the Hong Kong Stock Exchange and such approval not having been withdrawn and (b) certain other conditions set forth in the Hong Kong Underwriting Agreement being satisfied (or, as the case may be, waived), the Hong Kong Underwriters have agreed severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable portions of the Hong Kong Offer Shares in aggregate, now being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions of this Prospectus, the **GREEN** Application Form relating thereto and the Hong Kong Underwriting Agreement.

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

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### *Grounds for Termination*

The Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Joint Sponsors shall be entitled by notice (orally or in writing) to the Company to terminate the Hong Kong Underwriting Agreement with immediate effect if at any time prior to 8:00 a.m. on the Listing Date:

- (1) there develops, occurs, exists or comes into effect:
  - (i) any event or circumstance in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international or regional emergency or war, calamity, crisis, epidemic, pandemic, outbreak or escalations of infectious disease, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, civil commotion, riots, paralysis in government operation, public disorder, severe transport disruption, political instability, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism) in or affecting Hong Kong, PRC, the Cayman Islands, the British Virgin Islands, the United States, the United Kingdom, any member of the European Union or any other jurisdictions relevant to any member of the Group or the Global Offering (collectively, the “**Relevant Jurisdictions**”); or
  - (ii) any change, or any development involving a prospective change (whether or not permanent), or any event or circumstance likely to result in any change or development involving a prospective change in local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market conditions, equity securities or exchange control or any monetary or trading settlement system 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 or elsewhere; or
  - (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 NASDAQ Global Market, the London Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange; or
  - (iv) any general moratorium on commercial banking activities in the Cayman Islands, Singapore, Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent authority), New York (imposed at Federal or New York State level or other competent authority), London, the PRC, the European Union (or any member thereof) or any other Relevant Jurisdictions, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in any of those places or jurisdictions; or
  - (v) any new laws, or any change or any development involving a prospective change or any event or circumstance likely to result in a change or a development involving a prospective change in, or in the interpretation or application by any court or other competent authorities of, existing laws, in each case, in or affecting any of the Relevant Jurisdictions; or

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- (vi) the imposition of sanctions, or the withdrawal of trading privileges which existed on the date of the Hong Kong Underwriting Agreement, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions; or
- (vii) a change or development involving a prospective change in or affecting taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the United States dollar, Euro, Hong Kong dollar or the Renminbi against any foreign currencies or a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or Renminbi is linked to any foreign currency), or the implementation of any exchange control, in any of the Relevant Jurisdictions; or
- (viii) any proceedings of any third party being threatened or instigated against any Director, member of the Group, or any of Mr. Wang, Mr. Ji, Ms. Zhou, Zhaosen, Weisen, Senyan, Huisen Holding, Sen Talent Holdings, Guosen Holding, Sen Platform Holdings and Xiasen (collectively referred to as the “**Warranting Shareholders**”, and each of them a “**Warranting Shareholder**”); or
- (ix) any change or development or event involving a prospective change, or a materialization of, any of the risk set out in the section headed “Risk Factors” in this Prospectus; or
- (x) non-compliance of this Prospectus (or any other documents used in connection with the contemplated offer and sale of the Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (xi) the issue or requirement to issue by the Company of any supplement or amendment to this Prospectus (or to any other documents used in connection with the contemplated offer and sale of the Shares) pursuant to the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC,

which, individually or in the aggregate, in the sole and absolute opinion of the Overall Coordinators and the Joint Global Coordinators and the Joint Sponsors:

- (a) has or will have or may have a material adverse effect on 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 or to any present or prospective shareholder of the Company in its capacity as such; or
- (b) has or will have or may 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 or dealings in the Offer Shares in the secondary market; or
- (c) makes or will make or may make it inadvisable or inexpedient or impracticable for the Global Offering to proceed or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents (as defined in the Hong Kong Underwriting Agreement); or
- (d) has or will have or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in

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accordance with its terms or preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

- (2) there has come to the notice of the Overall Coordinators, the Joint Global Coordinators and the Joint Sponsors:
- (i) a Director or member of senior management of the Company being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or
  - (ii) a Director or the chairman or the chief executive officer or the chief financial officer or the chief operating officer of the Company vacating his office; or
  - (iii) an authority or a political body or organization in any of the Relevant Jurisdictions commencing any investigation or other action, or announcing an intention to investigate or take other action, against any member of the Group, any Director or any director of any Subsidiary or the chairman or the Warranting Shareholders; or
  - (iv) a contravention by any member of the Group or Director or member of the senior management of the Company of the Listing Rules or applicable laws; or
  - (v) a prohibition on the Company or the Warranting Shareholders, any of the Underwriters, and/or any of the foregoing's respective affiliates for whatever reason from offering, allotting, issuing, selling or delivering any of the Offer Shares (including the Option Shares) pursuant to the terms of the Global Offering; or
  - (vi) a valid demand by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
  - (vii) an order or petition for the winding up of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the 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 the Group or anything analogous thereto occurring in respect of any member of the Group; or
  - (viii) any material litigation, dispute, legal action or claim or regulatory investigation or action being threatened, instigated or announced against any member of the Group or any Director or senior management of the Company; or
  - (ix) that any statement contained in any of the Hong Kong Public Offering Documents (as defined in the Hong Kong Underwriting Agreement) and/or in any notices or 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 or inaccurate in any material respect or misleading in any respect, or that any forecast, estimate, expression of opinion, intention or expectation contained in any of the Hong Kong Public Offering Documents and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection

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- with the Hong Kong Public Offering (including any supplement or amendment thereto) is not fair and honest and based on reasonable assumptions; or
- (x) 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 misstatement or omission from any of the Hong Kong Public Offering Documents (as defined in the Hong Kong Underwriting Agreement) 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); or
  - (xi) 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 Hong Kong Underwriters or the International Underwriters); or
  - (xii) any event, act or omission which gives or is likely to give rise to any liability of any of the Indemnifying Parties (as defined in the Hong Kong Underwriting Agreement) pursuant to the Hong Kong Underwriting Agreement; or
  - (xiii) any material adverse change, or any development involving a prospective adverse change, in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of any member of the Group; or
  - (xiv) any breach of, or any event or circumstance rendering untrue or incorrect or misleading in any respect, any of the warranties in the Hong Kong Underwriting Agreement; or
  - (xv) approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares in issue or to be issued pursuant to the Global Offering (including any additional Shares that may be issued pursuant to the exercise of the Over-allotment Option) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions), revoked or withheld; or
  - (xvi) the Company withdraws this Prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or
  - (xvii) any person (other than the Joint Sponsors) has withdrawn or is subject to withdrawal of its consent to being named in any of the Offering Documents (as defined in the Hong Kong Underwriting Agreement) or to the issue of any of the Offering Documents.

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

#### *Undertakings by our Company*

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Hong Kong Stock Exchange that, no further Shares or securities convertible into equity securities of our Company (whether or not of a class already listed) may be issued by us or form the subject of any agreement to such issue within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except (a) the issue of Shares or securities

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pursuant to the Global Offering (including the exercise of the Over-allotment Option) or (b) under any of the circumstances provided under Rule 10.08 of the Listing Rules.

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

#### *Undertakings by our Company*

We have undertaken to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-manager and the Hong Kong Underwriters that except for the offer, allotment and issue of the Offer Shares pursuant to the Global Offering (including pursuant to any exercise of the Over-allotment Option), at any time during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is six months from the Listing Date (the “**First Six-Month Period**”), our Company will not to, and to procure each other member of the Group not to, without the prior written consent of the Joint Sponsors and the Overall Coordinators and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (i) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, hedge, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or repurchase or create an Encumbrance (as defined in the Hong Kong Underwriting Agreement) over, or contract or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other equity securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to subscribe or purchase, any Shares or other equity securities of the Company, as applicable, or any interest in any of the foregoing), or deposit any Shares or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Shares or other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company, as applicable, or any interest in any of the foregoing); or
- (iii) enter into any transaction with the same economic effect as any transaction specified in sub-paragraph (i) or (ii) above; or
- (iv) offer to or agree to or announce any intention to effect any transaction specified in sub-paragraph (i), (ii) or (iii) above,

in each case, whether any of the transactions specified in sub-paragraph (i), (ii) and (iii) above is to be settled by delivery of Shares or other equity securities of the Company, as applicable, or in cash or otherwise (whether or not the issue of such Shares or other share or securities will be completed within the First Six-month Period). In the event that, at any time during the period of

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six months immediately following the expiry of the First Six-month Period (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified in sub-paragraph (i), (ii) and (iii) above or offers to or agrees to or announces any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that any such transaction, offer, agreement or announcement will not create a disorderly or false market in the securities of the Company. Each Warranting Shareholder undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-manager and the Hong Kong Underwriters to procure the Company to comply with the foregoing undertakings.

### *Undertakings by the Warranting Shareholders*

Each Warranting Shareholder undertakes to each of the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-manager and the Hong Kong Underwriters that, except as pursuant to the Global Offering (including pursuant to the exercise of the Over-allotment Option) and the Stock Borrowing Agreement, without the prior written consent of the Joint Sponsors and the Overall Coordinators 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, save for the lending of Shares by Zhaosen pursuant to the Stock Borrowing Agreement, it will not, and will procure any company, entity, nominees or trustees holding or controlling the Shares or any such other securities on its behalf not to, at any time during the First Six-Month Period:

- (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance (as defined in the Hong Kong Underwriting Agreement) over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing) beneficially owned by it as at the Listing Date (the “**Locked-up Securities**”), or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts; or
- (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 any Locked-up Securities; or
- (iii) enter into any transaction with the same economic effect as any transaction specified in sub-paragraph (i) or (ii) above; or
- (iv) offer to or agree to or announce any intention to effect any transaction specified in sub-paragraph (i), (ii) or (iii) above, in each case, whether any of the transactions specified in sub-paragraph (i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the First Six-Month Period).

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### *Undertakings by Matrix V, Matrix V-A, Jingwei Chuangda, Chuangji Investment and Space Trek L.P.*

Each of Matrix V, Matrix V-A, Jingwei Chuangda, Chuangji Investment and Space Trek L.P. (each a “**Matrix Shareholder**” and altogether the “**Matrix Shareholders**”) has agreed to enter into a lock-up undertaking deed (each a “**Lock-up Undertaking Deed of Matrix Shareholders**” and altogether the “**Lock-up Undertaking Deeds of Matrix Shareholders**”) in favor of the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters).

Pursuant to the Lock-up Undertaking Deeds of Matrix Shareholders, each of the Matrix Shareholders agrees that, it will not, from the date of the respective Lock-up Undertaking Deed of Matrix Shareholders and ending on, and including, the date that is six months after the Listing Date, dispose of any Relevant Shares of Matrix Shareholders, or any interest in any company or entity holding or controlling (directly or indirectly) any Relevant Shares of Matrix Shareholders or, permit or cause a change in control of any company or entity holding or controlling (directly or indirectly) any Relevant Shares of Matrix Shareholders (the “**Lock-up Undertaking of Matrix Shareholders**”).

“**Relevant Shares of Matrix Shareholders**” mean any and all Shares, as reclassified, redesignated and subdivided from the Shares as held by the relevant Matrix Shareholder on the date of the Lock-up Undertaking Deed of Matrix Shareholders it signed, in the manner as set out in this prospectus as if the reclassification, redesignation and subdivision has been completed on the date of the relevant Lock-up Undertaking Deed of Matrix Shareholders.

The Lock-up Undertaking of Matrix Shareholders does not apply to situations including:

- (a) any transfer with the prior written consent of the Company, the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators, having due regard to any applicable requirements of the Stock Exchange; or
- (b) any shares acquired in open market transactions after the completion of the Global Offering; or
- (c) any transfer to any of the Matrix Shareholder’s affiliate, provided that, prior to such transfer, such affiliate gives a written undertaking (addressed to and in favor of the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) in terms satisfactory to them and substantially the same as the relevant Lock-up Undertaking Deed of Matrix Shareholders) agreeing to, and the relevant Matrix Shareholder undertake to procure that such affiliate will, be bound by the Lock-up Undertaking of Matrix Shareholders; or
- (d) any transfer or action as may be required by a governmental authority, court of law, an arbitral tribunal or a requirement of any applicable law, regulation or the Listing Rules.

For the purpose of the Lock-up Undertaking Deeds of Matrix Shareholders, “dispose of” means:

- (a) offer, pledge, charge, hypothecate, hedge, sell, make any short sale of, loan, contract to sell, sell any option or contract to purchase, purchase any option or



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contract to sell, mortgage, lend, create, transfer, assign or otherwise dispose, grant any option, warrant or right to purchase, sell, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or create any third party right of whatever nature over any Relevant Shares of Matrix Shareholders or any other securities convertible into or exercisable or exchangeable for such Relevant Shares of Matrix Shareholders, or that represent the right to receive, such Relevant Shares of Matrix Shareholders, or any interest in them; or

- (b) enter into any option, swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares of Matrix Shareholders or any of the economic consequences or incidents of ownership of Relevant Shares of Matrix Shareholders or any other securities of the Company or any interest therein or which transfers or derives any significant part of its value from such Relevant Shares of Matrix Shareholders; or
- (c) enter into any transaction, directly or indirectly, with the same economic effect as any transaction specified in paragraph (a) or (b) above; or
- (d) agree or contract to effect any transaction or publicly disclose that it will or may enter into any transaction specified in paragraph (a), (b) or (c) above, in each case, whether any of the transactions specified in paragraph (a), (b) or (c) above is to be settled by delivery of Relevant Shares of Matrix Shareholders or such other securities convertible into or exercisable or exchangeable for the Relevant Shares of Matrix Shareholders or in cash or otherwise (whether or not the issue of Relevant Shares of Matrix Shareholders or such other securities will be completed within the aforesaid period).

### *Undertakings by Max Woods Limited, SCC VII and SCC VI*

Each of Max Woods Limited, SCC VII and SCC VI (each a “**Sequoia Shareholder**” and altogether the “**Sequoia Shareholders**”) has agreed to enter into a lock-up undertaking deed (each a “**Lock-up Undertaking Deed of Sequoia Shareholders**” and altogether the “**Lock-up Undertaking Deeds of Sequoia Shareholders**”) in favor of the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters).

Pursuant to the Lock-up Undertaking Deeds of Sequoia Shareholders, each of the Sequoia Shareholders agrees that, it will not, from the date of the respective Lock-up Undertaking Deed of Sequoia Shareholders and ending on, and including, the date that is six months after the Listing Date, dispose of any Relevant Shares of Sequoia Shareholders, or any interest in any company or entity holding or controlling (directly or indirectly) any Relevant Shares of Sequoia Shareholders or, permit or cause a change in control of any company or entity holding or controlling (directly or indirectly) any Relevant Shares of Sequoia Shareholders (the “**Lock-up Undertaking of Sequoia Shareholders**”).

“**Relevant Shares of Sequoia Shareholders**” mean any and all Shares held by the relevant Sequoia Shareholder immediately after the completion of the Global Offering.

The Lock-up Undertaking of Sequoia Shareholders does not apply to situations including:

- (a) any transfer with the prior written consent of the Company, the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators, having due regard to any applicable requirements of the Stock Exchange; or

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- (b) any shares acquired in open market transactions after the completion of the Global Offering; or
- (c) any transfer to any of the Sequoia Shareholder's affiliate, provided that, prior to such transfer, such affiliate gives a written undertaking (addressed to and in favor of the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) in terms satisfactory to them and substantially the same as the relevant Lock-up Undertaking Deed of Sequoia Shareholders) agreeing to, and the relevant Sequoia Shareholder undertakes to procure that such affiliate will, be bound by the Lock-up Undertaking of Sequoia Shareholders; or
- (d) any transfer of the Relevant Shares of Sequoia Shareholders as may be required by applicable law or regulation; or
- (e) any transfer of the Relevant Shares of Sequoia Shareholders pursuant to an offer by the Company to repurchase its own Shares, as long as it is executed on a pro-rata basis and in compliance with the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs and the Company's constitutional documents; or
- (f) any use of the Relevant Shares of Sequoia Shareholders by any of the Sequoia Shareholders as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, provided that (a) such Sequoia Shareholder immediately informs the Company, the Joint Sponsors, the Joint Overall Coordinators and the Joint Global Coordinators of such security together with the number of the Relevant Shares of Sequoia Shareholders so involved, and (b) when such Sequoia Shareholder receives indications, either verbal or written, from the pledgee or chargee of any Relevant Shares of Sequoia Shareholders that any of the pledged or charged Relevant Shares of Sequoia Shareholders will be disposed of, immediately inform the Company, the Joint Sponsors, the Joint Overall Coordinators and the Joint Global Coordinators of such indications.

For the purpose of the Lock-up Undertaking Deeds of Sequoia Shareholders, "dispose of" means:

- (a) offer, pledge, charge, hypothecate, hedge, sell, make any short sale of, loan, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, mortgage, lend, create, transfer, assign or otherwise dispose, grant any option, warrant or right to purchase, sell, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or create any third party right of whatever nature over any Relevant Shares of Sequoia Shareholders or any other securities convertible into or exercisable or exchangeable for such Relevant Shares of Sequoia Shareholders, or that represent the right to receive, such Relevant Shares of Sequoia Shareholders, or any interest in them; or
- (b) enter into any option, swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares of Sequoia Shareholders or any of the economic consequences or incidents of ownership of Relevant Shares of Sequoia Shareholders or any other securities of the Company or any interest therein or which transfers or derives any significant part of its value from such Relevant Shares of Sequoia Shareholders; or

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- (c) enter into any transaction, directly or indirectly, with the same economic effect as any transaction specified in paragraph (a) or (b) above; or
- (d) agree or contract to effect any transaction or publicly disclose that it will or may enter into any transaction specified in paragraph (a), (b) or (c) above, in each case, whether any of the transactions specified in paragraph (a), (b) or (c) above is to be settled by delivery of Relevant Shares of Sequoia Shareholders or such other securities convertible into or exercisable or exchangeable for the Relevant Shares of Sequoia Shareholders or in cash or otherwise (whether or not the issue of Relevant Shares of Sequoia Shareholders or such other securities will be completed within the aforesaid period).

### ***Undertakings by Genesis Capital and Beis Investment (BVI) Ltd.***

Each of Genesis Capital and Beis Investment (BVI) Ltd. (each a “**GC Shareholder**” and altogether the “**GC Shareholders**”) has agreed to enter into a lock-up undertaking deed (each a “**Lock-up Undertaking Deed of GC Shareholders**”, and altogether the “**Lock-up Undertaking Deeds of GC Shareholders**”) in favor of the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters).

Pursuant to the Lock-up Undertaking Deeds of GC Shareholders, each of the GC Shareholders agrees that it will not, from the Listing Date and ending on, and including, the date that is six months after the Listing Date, dispose of any Relevant Shares of GC Shareholders (the “**Lock-up Undertaking of GC Shareholders**”).

“**Relevant Shares of GC Shareholders**” mean any and all Shares, as reclassified, redesignated and subdivided from the Shares as held by the relevant GC Shareholder on the date of the Lock-up Undertaking Deed of GC Shareholders it signed, in the manner as set out in this prospectus as if the reclassification, redesignation and subdivision has been completed on the date of the relevant Lock-up Undertaking Deed of GC Shareholders.

The Lock-up Undertaking of GC Shareholders does not apply to situations including:

- (a) any Disposal with the prior written consent of the Company, the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators, having due regard to any applicable requirements of the Stock Exchange; or
- (b) any shares subscribed by the GC Shareholder or any of its affiliate(s) under or in connection with the Global Offering (including as a placee) or acquired by the GC Shareholder or any of its affiliate(s) after the completion of the Global Offering; or
- (c) any Disposal to any of the GC Shareholders’ affiliate(s), provided that, prior to such Disposal, such affiliate gives a written undertaking (addressed to and in favor of the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) in terms substantially the same as the relevant Lock-up Undertaking Deed of GC Shareholders) agreeing to, and the relevant GC Shareholder undertakes to procure that such affiliate will, be bound by the Lock-up Undertaking of GC Shareholders; or
- (d) any Disposal as may be required by applicable laws or regulations, governmental authority, court of law or arbitral tribunal or otherwise by operation of law or as a bona

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fide gift (provided the donee will be bound by the Lock-up Undertaking of GC Shareholders); or

- (e) any Disposal as part of the acceptance of a general or public tender offer for the Shares of the Company made in accordance with the relevant public takeover rules, the provision of an irrevocable undertaking to accept such an offer, a sale to an offeror (or potential offeror) which is named in a public announcement of a firm intention to make an offer (or possible intention to make such an offer) or a sale of shares to an offeror (or potential offeror) during an offer period (as defined by the relevant public takeover rules); or
- (f) any Disposal pursuant to an offer by the Company to repurchase its own Shares, as long as it is executed on a pro-rata basis and in compliance with the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs and the Company's constitutional documents; or
- (g) any pledge of Relevant Shares of GC Shareholders or such other securities pursuant to a margin account or as security for debt financing of GC Shareholders so long as no foreclosure will occur during the lock-up period, provided that (i) the relevant GC Shareholder immediately informs the Company, the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators of such pledge together with the number of Relevant Shares of GC Shareholders so pledged; (ii) when the GC Shareholder receives indications, either verbal or written, from the pledgee that any of the pledged Relevant Shares of GC Shareholders will be disposed of, immediately inform the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators of such indications; and (iii) such pledge shall in all circumstance be in full compliance with all the relevant laws, rules and regulations and the pledged Relevant Shares of GC Shareholders shall be held by a qualified lender (as defined in Section 308(1) of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

For the purpose of the Lock-up Undertaking Deeds of GC Shareholders, “dispose of” or “Disposal” means:

- (a) offer, pledge, charge, hypothecate, hedge, sell, make any short sale of, loan, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, mortgage, lend, create, transfer, assign or otherwise dispose, grant any option, warrant or right to purchase, sell, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or create any third party right of whatever nature over any Relevant Shares of GC Shareholders or any other securities convertible into or exercisable or exchangeable for such Relevant Shares of GC Shareholders, or that represent the right to receive, such Relevant Shares of GC Shareholders, or any interest in them; or
- (b) enter into any option, swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares of GC Shareholders or any of the economic consequences or incidents of ownership of Relevant Shares of GC Shareholders or any other securities of the Company convertible into or exercisable or exchangeable for the Relevant Shares of GC Shareholders or any interest therein (if applicable) or which transfers or derives any significant part of its value from such Relevant Shares of GC Shareholders; or

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- (c) enter into any transaction, directly or indirectly, with the same economic effect as any transaction specified in paragraph (a) or (b) above; or
- (d) agree or contract to effect any transaction or publicly disclose that it will or may enter into any transaction specified in paragraph (a), (b) or (c) above, in each case, whether any of the transactions specified in paragraph (a), (b) or (c) above is to be settled by delivery of Relevant Shares of GC Shareholders or such other securities convertible into or exercisable or exchangeable for the Relevant Shares of GC Shareholders or in cash or otherwise (whether or not the issue of Relevant Shares of GC Shareholders or such other securities will be completed within the aforesaid period).

### *Undertakings by Zhide One*

Zhide One has agreed to enter into a lock-up undertaking deed (the “**Lock-up Undertaking Deed of Zhide One**”) in favor of the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters).

Pursuant to the Lock-up Undertaking Deed of Zhide One, Zhide One agrees that, it will not, from the Listing Date and ending on, and including, the date that is six months after the Listing Date, dispose of any Relevant Shares of Zhide One (the “**Lock-up Undertaking of Zhide One**”).

“**Relevant Shares of Zhide One**” mean any and all Shares, as reclassified, redesignated and subdivided from the Shares as held by Zhide One on the date of the Lock-up Undertaking Deed of Zhide One it signed, in the manner as set out in this prospectus as if the reclassification, redesignation and subdivision has been completed on the date of the Lock-up Undertaking Deed of Zhide One.

The Lock-up Undertaking of Zhide One does not apply to situations including:

- (a) any transfer with the prior written consent of the Company, the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators, having due regard to any applicable requirements of the Stock Exchange; or
- (b) any shares acquired in open market transactions after the completion of the Global Offering; or
- (c) any transfer to any of Zhide One’s wholly-owned subsidiaries or affiliates, provided that, prior to such transfer, such wholly-owned subsidiary or affiliate gives a written undertaking (addressed to and in favor of the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) in terms satisfactory to them and substantially the same as the Lock-up Undertaking Deed of Zhide One) agreeing to, and Zhide One undertakes to procure that such wholly-owned subsidiary or affiliate will, be bound by the Lock-up Undertaking of Zhide One; or
- (d) any transfer as may be required by applicable law or regulation, governmental authority, court of law or arbitral tribunal.

For the purpose of the Lock-up Undertaking Deed of Zhide One, “dispose of” means:

- (a) offer, pledge, charge, hypothecate, hedge, sell, make any short sale of, loan, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, mortgage, lend, create, transfer, assign or otherwise dispose, grant any option, warrant or right to purchase, sell, lend or otherwise transfer or dispose of, either directly or indirectly,

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conditionally or unconditionally, or create any third party right of whatever nature over any Relevant Shares of Zhide One or any other securities convertible into or exercisable or exchangeable for such Relevant Shares of Zhide One, or that represent the right to receive, such Relevant Shares of Zhide One, or any interest in them; or

- (b) enter into any option, swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares of Zhide One or any of the economic consequences or incidents of ownership of Relevant Shares of Zhide One or any other securities of the Company or any interest therein or which transfers or derives any significant part of its value from such Relevant Shares of Zhide One; or
- (c) enter into any transaction, directly or indirectly, with the same economic effect as any transaction specified in paragraph (a) or (b) above; or
- (d) agree or contract to effect any transaction or publicly disclose that it will or may enter into any transaction specified in paragraph (a), (b) or (c) above, in each case, whether any of the transactions specified in paragraph (a), (b) or (c) above is to be settled by delivery of Relevant Shares of Zhide One or such other securities convertible into or exercisable or exchangeable for the Relevant Shares of Zhide One or in cash or otherwise (whether or not the issue of Relevant Shares of Zhide One or such other securities will be completed within the aforesaid period).

### *Undertakings by SCGC*

SCGC has agreed to enter into a lock-up undertaking deed (“**Lock-up Undertaking Deed of SCGC**”) in favor of the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters).

Pursuant to the Lock-up Undertaking Deed of SCGC, SCGC agrees that, it will not, from the date of the Lock-up Undertaking Deed of SCGC and ending on, and including, the date that is six months after the Listing Date, dispose of any Relevant Shares of SCGC or any interest in any company or entity holding or controlling (directly or indirectly) any Relevant Shares of SCGC or, permit or cause a change in control of any company or entity holding or controlling (directly or indirectly) any Relevant Shares of SCGC (the “**Lock-up Undertaking of SCGC**”).

“**Relevant Shares of SCGC**” mean any and all Shares, as reclassified, redesignated and subdivided from the Shares as held by SCGC (except those Shares in Series F investments of the Company) on the date of the Lock-up Undertaking Deed of SCGC it signed, in the manner as set out in this prospectus as if the reclassification, redesignation and subdivision has been completed on the date of the Lock-up Undertaking Deed of SCGC.

The Lock-up Undertaking of SCGC does not apply to situations including:

- (a) any transfer with the prior written consent of the Company, the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators, having due regard to any applicable requirements of the Stock Exchange; or
- (b) any shares acquired in open market transactions after the completion of the Global Offering; or
- (c) any transfer to any of SCGC’s wholly-owned subsidiaries, provided that, prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in

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favor of the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) in terms satisfactory to them and substantially the same as the relevant Lock-up Undertaking Deed of SCGC) agreeing to, and SCGC undertakes to procure that such wholly-owned subsidiary will, be bound by the Lock-up Undertaking of SCGC.

For the purpose of the Lock-up Undertaking Deed of SCGC, “dispose of” means:

- (a) offer, pledge, charge, hypothecate, hedge, sell, make any short sale of, loan, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, mortgage, lend, create, transfer, assign or otherwise dispose, grant any option, warrant or right to purchase, sell, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or create any third party right of whatever nature over any Relevant Shares of SCGC or any other securities convertible into or exercisable or exchangeable for such Relevant Shares of SCGC, or that represent the right to receive, such Relevant Shares of SCGC, or any interest in them; or
- (b) enter into any option, swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares of SCGC or any of the economic consequences or incidents of ownership of Relevant Shares of SCGC or any other securities of the Company or any interest therein or which transfers or derives any significant part of its value from such Relevant Shares of SCGC; or
- (c) enter into any transaction, directly or indirectly, with the same economic effect as any transaction specified in paragraph (a) or (b) above; or
- (d) agree or contract to effect any transaction or publicly disclose that it will or may enter into any transaction specified in paragraph (a), (b) or (c) above, in each case, whether any of the transactions specified in paragraph (a), (b) or (c) above is to be settled by delivery of Relevant Shares of SCGC or such other securities convertible into or exercisable or exchangeable for the Relevant Shares of SCGC or in cash or otherwise (whether or not the issue of Relevant Shares of SCGC or such other securities will be completed within the aforesaid period).

### *Undertakings by Certain of Our Shareholders*

Each of Lotusleaf Limited, Oakridge Beisen Limited, Healthy GHY Limited and Xinyin Holdings Limited (the “**Undersigned Shareholders**”) has agreed to enter into a lock-up undertaking deed (each a “**Lock-up Undertaking Deed**” and altogether the “**Lock-up Undertaking Deeds**”) in favor of the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters).

Pursuant to the Lock-up Undertaking Deeds, each of the Undersigned Shareholders agrees that, it will not, from the date of the respective Lock-up Undertaking Deed and ending on, and including, the date that is six months after the Listing Date, dispose of any Relevant Shares or any interest in any company or entity holding or controlling (directly or indirectly) any Relevant Shares or, permit or cause a change in control of any company or entity holding or controlling (directly or indirectly) any Relevant Shares (the “**Lock-up Undertaking**”).

“**Relevant Shares**” mean any and all Shares, as reclassified, redesignated and subdivided from the Shares as held by the relevant Undersigned Shareholder on the date of the Lock-up Undertaking

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Deed it signed, in the manner as set out in this prospectus as if the reclassification, redesignation and subdivision has been completed on the date of the relevant Lock-up Undertaking Deed.

The Lock-up Undertaking does not apply to situations including:

- (a) any transfer with the prior written consent of the Company, the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators, having due regard to any applicable requirements of the Stock Exchange; or
- (b) any shares acquired in open market transactions after the completion of the Global Offering; or
- (c) any transfer to any of the Undersigned Shareholder's wholly-owned subsidiaries, provided that, prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) in terms satisfactory to them and substantially the same as the relevant Lock-up Undertaking Deed) agreeing to, and the Undersigned Shareholder undertakes to procure that such wholly-owned subsidiary will, be bound by the Lock-up Undertaking.

For the purpose of the Lock-up Undertaking Deeds, "dispose of" means:

- (a) offer, pledge, charge, hypothecate, hedge, sell, make any short sale of, loan, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, mortgage, lend, create, transfer, assign or otherwise dispose, grant any option, warrant or right to purchase, sell, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or create any third party right of whatever nature over any Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or any interest in them; or
- (b) enter into any option, swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any of the economic consequences or incidents of ownership of Relevant Shares or any other securities of the Company or any interest therein or which transfers or derives any significant part of its value from such Relevant Shares; or
- (c) enter into any transaction, directly or indirectly, with the same economic effect as any transaction specified in paragraph (a) or (b) above; or
- (d) agree or contract to effect any transaction or publicly disclose that it will or may enter into any transaction specified in paragraph (a), (b) or (c) above, in each case, whether any of the transactions specified in paragraph (a), (b) or (c) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for the Relevant Shares or in cash or otherwise (whether or not the issue of Relevant Shares or such other securities will be completed within the aforesaid period).

### ***Hong Kong Underwriters' Interests in our Company***

Except for its obligations under the Hong Kong Underwriting Agreement and save as disclosed in this Prospectus, the Hong Kong Underwriters do not have any shareholding interest in our Company



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or any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for securities in our Company or any member of our Group.

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.

### **International Offering**

#### ***International Underwriting Agreement***

In connection with the International Offering, it is expected that we will enter into the International Underwriting Agreement with the Overall Coordinators, the Joint Global Coordinators and the International Underwriters. Under the International Underwriting Agreement, subject to the conditions set forth therein, the International Underwriters would agree to purchase, or procure subscribers to purchase, the Offer Shares being offered pursuant to the International Offering (subject to, amongst others, any reallocation between the International Offering and the Hong Kong Public Offering). 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***

Our Company expects to grant to the International Underwriters, exercisable in whole or in part by the Overall Coordinators and the Joint Global Coordinators at their sole and absolute discretion (on behalf of the International Underwriters), 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, to require our Company to issue and allot, up to an aggregate of 1,206,600 Shares, representing no more than 15% of the initial Offer Shares, at the Offer Price under the International Offering, to cover over-allocations in the International Offering, if any.

#### ***Commissions and Expenses***

The Underwriters and the Capital Market Intermediaries will receive an underwriting commission (the “**Fixed Fees**”) equals to 3% of the aggregate sale proceeds from the Offering (including those related to the Over-allotment Option) (collectively the “**Gross Proceeds**”). Our Company may, at our sole and absolute discretion, pay to one or more Underwriters or Capital Market Intermediaries an incentive fee up to 1.5% of the Gross Proceeds (the “**Discretionary Fees**”). Assuming the Discretionary Fees are paid in full, the aggregate amount of fees payable by us to all syndicate members will be 4.5% of the gross proceeds from the Global Offering, and the ratio of Fixed Fees and Discretionary Fees payable is therefore 66.67:33.33.

For unsubscribed Hong Kong Offer Shares reallocated to the International Offering (in such proportion as the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in their sole discretion consider appropriate), the underwriting commission regarding such Hong Kong Offer Shares shall be reallocated to the International Underwriters (in such proportion as the Overall Coordinators and the Joint Global Coordinators in their sole discretion consider appropriate).

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Assuming the Over-allotment Option is not exercised, the aggregate commissions and fees, together with Hong Kong Stock Exchange listing fees, SFC transaction levy, transaction levies payable by sellers and purchasers of securities to the Accounting and Financial Reporting Council (the “**AFRC Transaction Levy**”), and Hong Kong Stock Exchange trading fee, legal and other professional fees and printing and other expenses relating to the Global Offering, which are currently estimated to amount in aggregate to approximately HK\$83,870,977 (based on the Offer Price of HK\$29.70 per Offer Share), are payable and borne by our Company.

### MINIMUM PUBLIC FLOAT

Our Directors and the Global Coordinators and the Joint Global Coordinators will ensure that there will be a minimum of 25% of the total issued Shares held in public hands in accordance with Rule 8.08 of the Listing Rules after completion of the Global Offering.

### 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. For further details, please refer to the section headed “Statutory and General Information—F. Other Information—3. Joint Sponsors” in Appendix IV to this Prospectus.

### 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 the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of our Company and/or persons and entities with relationships with our Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with the Group’s loans and other debt.

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.

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In relation to issues by Syndicate Members or their affiliates of any listed securities having the Shares as their underlying securities, whether on the Hong Kong 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 “The Structure of the Global Offering”. 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.

Certain of the Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking and other services to our Company and its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

In addition, the Syndicate Members or their respective affiliates may provide financing to investors to finance their subscriptions of Offer Shares in the Global Offering.