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## UNDERWRITING

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### HONG KONG UNDERWRITERS

Goldman Sachs (Asia) L.L.C.  
China International Capital Corporation Hong Kong Securities Limited  
UBS AG Hong Kong Branch  
Merrill Lynch (Asia Pacific) Limited  
CMB International Capital Limited  
BOCOM International Securities Limited  
ICBC International Securities Limited  
ABCI Securities Company Limited  
Futu Securities International (Hong Kong) Limited

### UNDERWRITING

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.

The Global Offering comprises the Hong Kong Public Offering of initially 4,061,800 Hong Kong Offer Shares and the International Offering of initially 36,555,300 International Offer Shares, subject, in each case, to reallocation on the basis as described in the section headed “Structure of the Global Offering” as well as to the Offer Size Adjustment Option and the Over-allotment Option (in the case of the International Offering).

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### The Hong Kong Public Offering

##### *Hong Kong Underwriting Agreement*

Pursuant to the Hong Kong Underwriting Agreement and subject to the Offer Size Adjustment Option, the Company is offering initially 4,061,800 Hong Kong 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 (a) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Class A Shares in issue and to be offered pursuant to the Global Offering as mentioned herein and such approval not having been withdrawn and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally and not jointly to subscribe or procure subscribers for their respective applicable proportions of the Hong Kong Offer Shares being offered which are not taken up under the Hong Kong Public Offering on and subject to the terms and conditions set out in this prospectus, **GREEN** Application Form and the Hong Kong Underwriting Agreement. The Hong Kong Underwriting Agreement is conditional upon and subject to, among other things, the International Underwriting

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Agreement having been executed and becoming unconditional and not having been terminated in accordance with its terms.

For applicants applying under the Hong Kong Public Offering, this prospectus and the **GREEN** Application Form contain the terms and conditions of the Hong Kong Public Offering. The International Offering is expected to be fully underwritten by the International Underwriters.

### *Grounds for Termination*

The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination. If at any time prior to 8:00 a.m. on the Listing Date:

- (i) there shall develop, occur, exist or come into effect:
  - (a) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a local, regional, national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreaks, escalation, mutation or aggravation of diseases (including, without limitation, COVID-19, SARS, swine or avian flu, H5N1, H1N1, H7N9, Ebola virus, Middle East respiratory syndrome (MERS) and such related/mutated forms), economic sanctions, strikes, labour disputes, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed)) in or affecting Hong Kong, the PRC, the Cayman Islands, the United States, the United Kingdom, the European Union (or any member thereof) (collectively, the “**Relevant Jurisdictions**”);
  - (b) any change or development involving a prospective change, or any event or circumstances or series of events likely to result in any change or development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market matters or 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 Relevant Jurisdictions;
  - (c) 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

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Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange and the Shenzhen Stock Stock Exchange;

- (d) any general moratorium on commercial banking activities in or affecting any of the Relevant Jurisdictions (declared by the relevant authorities) or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions;
- (e) any new law or regulation or any change or development involving a prospective change in existing laws or regulations, or any event or circumstance or series of events likely to result in any change or development involving a prospective change in the interpretation or application thereof by any court or any governmental or regulatory authority in or affecting any of the Relevant Jurisdictions;
- (f) the imposition of economic sanctions or the withdrawal of trading privileges, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions applicable to the business operations of the Group;
- (g) any change or development involving a prospective change or amendment in or affecting taxation or foreign exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currency, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions or adversely affecting an investment in the Offer Shares;
- (h) without prior written consent of the Joint Sponsor-Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to this prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC;
- (i) any change or development involving a prospective change in, or a materialisation of, any of the risks set out in the section headed “Risk Factors” in this prospectus;
- (j) 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;
- (k) any litigation, dispute, legal action or claim being threatened or instigated against any member of the Group, any Controlling Shareholders or any Directors;

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- (l) the chairman of the Board, chief executive officer, chief financial officer or any executive Director vacating his office;
- (m) any Director or members of senior management of the Company is being charged with an indictable offence or is prohibited by operation of laws or otherwise disqualified from taking part in the management or taking directorship of a company and provided that such charge, prohibition or disqualification is not released or lifted prior to 8:00 a.m. on the Listing Date;
- (n) there is any commencement by any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational (the “**Authority**”) of any investigation or action against the chairman of the Board, any Director, or the chief financial officer in his or her capacity as such or announcement by any Authority of its intention to commence such investigate or take any such action;
- (o) there is any order or petition for the winding-up or liquidation 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 assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group;
- (p) any contravention by the Company, any member of the Group, any Directors or any Controlling Shareholders of any applicable laws and regulations including the Listing Rules;
- (q) that a material portion of the orders placed or confirmed in the bookbuilding process, or of the investment commitments made by any cornerstone investors under agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled, or any cornerstone investment agreement is terminated; or
- (r) any non-compliance of this prospectus (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable laws and regulations,

which, individually or in the aggregate, in the sole opinion of the Joint Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), (A) has or will or may have a material adverse effect, or any development involving a prospective market adverse effect, on or affecting the assets, liabilities, business, general affairs,

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management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company and the other members of the Group, taken as a whole (the "**Material Adverse Effect**"); (B) has or will or may have a material adverse effect on the success of the Global Offering or the level of applications or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of interest under the International Offering; (C) makes, will make or is likely to make it inadvisable, inexpedient, impracticable or incapable for the Hong Kong Public Offering and/or the International 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 this prospectus; or (D) has or will or may have the effect of making any material part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

- (ii) there has come to the notice of the Joint Sponsor-Overall Coordinators that:
  - (a) any statement contained in the Offering Documents (as defined in the Hong Kong Underwriting Agreement), the Operative Documents (as defined in the Hong Kong Underwriting Agreement), the Preliminary Offering Circular (as defined in the Hong Kong Underwriting Agreement), and/or any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to the Hong Kong Underwriting Agreement) issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering and the International Offering (including any supplement or amendment thereto (the "**Offer-Related Documents**")) was, when it was issued, or has become, untrue, incorrect, inaccurate, incomplete in any material respects or misleading or deceptive, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of such documents is not fair and honest and based on reasonable grounds or reasonable assumptions;
  - (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission from, or misstatement in, any of the Offer-related Documents;
  - (c) there is a material breach of any of the obligations imposed upon the Company or the Controlling Shareholders under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable;
  - (d) there is an event, act or omission which gives or is likely to give rise to any material liability of the Company or the Controlling Shareholders pursuant to the indemnities given by any of them under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable;

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- (e) there is any Material Adverse Effect;
- (f) there is a breach of, or any event or circumstances rendering untrue, incorrect, incomplete or misleading in any respect, any of the warranties given by the Company and the Controlling Shareholders under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable;
- (g) the approval of the Listing Committee of the listing of, and permission to deal in, (A) the Class A Shares in issue and to be issued pursuant to the Global Offering (including any Class A Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option); (B) the Class A Shares to be issued under the Equity Incentive Schemes; and (C) the Class A Shares that may be issued upon conversion of the Class B Shares on a one to one basis on the Main Board of the Stock Exchange 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, cancelled, qualified (other than by customary conditions) , revoked or withheld;
- (h) any of the experts specified in this prospectus has withdrawn its consent to the issue of this prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears;
- (i) the Company withdraws this prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or
- (j) there is a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including any additional Class A Shares to be issued pursuant to the Offer Size Adjustment Option and the Over-allotment Option) pursuant to the terms of the Global Offering,

then the Joint Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled by notice to the Company to terminate the Hong Kong Underwriting Agreement with immediate effect.

### **Offer Size Adjustment Option**

As part of the Global Offering, the Company has the Offer Size Adjustment Option under the Hong Kong Underwriting Agreement, pursuant to which, the Company may issue and allot any number of up to an aggregate of 6,092,500 Class A Shares, representing approximately 15% of the Offer Shares initially offered under the Global Offering, at the Offer Price, to cover additional market demand, if any. The Offer Size Adjustment Option may be exercised by the Company after

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consultation with the Joint Sponsor-Overall Coordinators and the Joint Sponsors on or before the Price Determination Date and will expire upon execution of the International Underwriting Agreement and the Price Determination Agreement. These additional Offer Shares (the “**Offer Size Adjustment Option Shares**”), if any, will be allocated in such manner as closely as practicable to maintain the proportionality between the Hong Kong Public Offering and the International Offering following the application of the clawback arrangement described in “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation and Clawback” below and the Joint Sponsor-Overall Coordinators shall allocate additional new Class A Shares to be offered by the Company pursuant to the International Offering to the Hong Kong Public Offering in order to maintain such proportionality and the relevant number of Offer Size Adjustment Option Shares shall be allocated to the International Offering to maintain such proportionality.

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

#### *Undertakings by the Company*

Pursuant to Rule 10.08 of the Listing Rules, the Company has undertaken to the Stock Exchange that no further Shares or securities convertible into Shares (whether or not of a class already listed) may be issued or form the subject of any agreement to such an 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 for:

- (a) the issue of Shares, the listing of which has been approved by the Stock Exchange, pursuant to a share option scheme under Chapter 17 of the Listing Rules;
- (b) any capitalisation issue, capital reduction or consolidation or sub-division of Shares;
- (c) issue of Shares or securities pursuant to the Global Offering (including any exercise of the Offer Size Adjustment Option and the Over-allotment Option); and
- (d) any other applicable circumstances provided under Rule 10.08 of the Listing Rules.

#### *Undertakings by our Controlling Shareholders*

Pursuant to Rule 10.07(1) of the Listing Rules, each of our Controlling Shareholders has undertaken to the Stock Exchange and to us that, except pursuant to the Global Offering (including the Offer Size Adjustment Option and the Over-allotment Option), he/it will not, and shall procure that none of its close associates will, without the prior written consent of the Stock Exchange or unless otherwise permitted under the Listing Rules:

- (a) at any time in the period commencing on the date by reference to which disclosure of his/its shareholding is made in this prospectus and ending on the date which is six months from

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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 which he/it is shown by this prospectus to be the beneficial owner.

- (b) at any time in the period of six months commencing on the date on which the period referred to in paragraph (a) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests, or encumbrances in respect of, any of the Shares or other securities referred to in paragraph (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, any of he/it would cease to be a Controlling Shareholder of our Company (as defined in the Listing Rules) or one of the Controlling Shareholders of our Company or would together with the other Controlling Shareholder cease to be the Controlling Shareholders of our Company (as defined in the Listing Rules).

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

- (a) when he/it or the relevant registered holders pledges or charges any Shares or other securities of our Company beneficially owned by it/him 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 for a bona fide commercial loan, immediately inform us and the Stock Exchange of such pledge or charge together with the number of Shares or other securities so pledged or charged; and
- (b) when he/it or the relevant registered holders receives indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Shares or other securities of our Company will be disposed of, immediately inform us and the Stock Exchange of such indications.

We will inform the Stock Exchange as soon as we have been informed of the above matters, if any, by our Controlling Shareholders and disclose such matters as soon as possible after being so informed.

### **Lock-up Restrictions of Existing Shareholders**

Each of our Shareholders as of the date of this document entered into a lock-up arrangement, pursuant to which, for a period ending on, and including, the date which is one hundred eighty (180) days from the date of this prospectus (the “**Lock-up Period**”), they would not (i) lend, offer, pledge, 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, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any equity securities or any other securities



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convertible, exercisable or exchangeable into the Shares of the Company owned at the time of the Global Offering (the “**Relevant Shares**”); (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 Relevant Shares; or (iii) engage into any transaction with the same economic effect as any transaction described in (i) or (ii) above, except as otherwise consented to by the Company and the Joint Overall Coordinators or for customary carve-outs, such as transferring the Relevant Shares to their respective affiliates so long as the transferees are also bound by the lock-up restrictions.

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

#### *Undertakings by the Company*

Except for the issue, offer or sale of the Offer Shares by the Company pursuant to the Global Offering (including pursuant to the Offer Size Adjustment Option and the Over-allotment Option), the issue of any Class A Shares pursuant to the Equity Incentive Schemes and the conversion of the Class B Shares as disclosed in this prospectus, during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six Month Period**”), the Company has undertaken to each of the Hong Kong Underwriters, the Joint Sponsor-Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Joint Sponsors not to, and to procure each other member of the Group not to, without the prior written consent of the Joint Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules or exceptions set out in Rule 10.08 of the Listing Rules:

- (i) offer, allot, issue, sell, accept subscription for, contract to allot, issue or sell, offer or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, hedge, lend, grant or sell any option, warrant, right or contract to subscribe for or purchase any option, warrant, right or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, or otherwise transfer or dispose of or create any mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, right of pre-emption or other third party claim, right, interest or preference or any other encumbrance of any kind (an “**Encumbrance**”) over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any legal or beneficial interest in any Shares or other securities of the Company, or any interests in any of the foregoing (including, but not limited to, any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, or any warrants or other rights to purchase any Shares), 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 subscription or ownership (legal or beneficial) of any

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Shares or other securities of the Company, or any interest therein (including, without limitation, any securities of which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Shares);

- (iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above; or
- (iv) offer to or contract to or agree to, or publicly announce any intention to enter into any transaction described in (i), (ii) or (iii) above,

in each case, whether any of the transactions specified in (i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of the Company, in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the First Six Month Period). In the event that, during the period of six months commencing on the date on which the First Six Month Period expires (the “**Second Six Month Period**”), the Company enters into any of the transactions specified in (i), (ii) or (iii) above or offers to or agrees to or contracts to or announces, or publicly discloses, any intention to, enter into any such transactions, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company.

### *Undertakings by the Controlling Shareholders*

Each of the Controlling Shareholders have jointly and severally undertaken to each of the Company, the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, without the prior written consent of the Joint Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (i) it will not, and will procure that none of the relevant registered holder(s) or its affiliates or companies controlled by it will, at any time during the First Six Month Period:
  - (A) 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 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 other securities of the Company) beneficially owned by it (the “**Locked-up Securities**”);

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- (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 Locked-up Securities;
- (C) enter into any transaction with the same economic effect as any transaction specified in (A) or (B) above, or
- (D) offer to or contract to or agree to, or publicly announce any intention to enter into any transaction described in (A), (B) or (C) above,

in each case, whether any of the transactions specified in (A), (B) or (C) 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 of the Company will be completed within the First Six Month Period);

- (ii) during the Second Six-Month Period, it will not, and will procure that none of the relevant registered holder(s) or its affiliates or companies controlled by it will not, enter into any of the transactions described in (A), (B) or (C) above or offer to or contract to or agree to or publicly announce any intention to effect any such transaction if, immediately following such transaction or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it, directly or indirectly, will cease to be a controlling shareholder (as defined under the Listing Rules) of the Company; and
- (iii) For the avoidance of doubt, this (iii) shall not prevent the Controlling Shareholders from using the Locked-up Securities as security (including a charge or a pledge) 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.

### ***Indemnity***

Our Company has agreed to indemnify, among others, the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters for certain losses which they may suffer, including losses arising from the performance of their obligations under the Hong Kong Underwriting Agreement and any breach by us of the Hong Kong Underwriting Agreement, as the case may be.

### **The International Offering**

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

In connection with the International Offering, it is expected that our Company will enter into the International Underwriting Agreement with the Joint Sponsors, the Joint Sponsor-Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries and the International Underwriters. Under the International Underwriting Agreement, the International Underwriters will,

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subject to certain conditions set out therein, severally and not jointly, agree to procure subscribers or purchasers for, or to purchase, their respective proportions of the International Offer Shares being offered under the International Offering.

Our Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Sponsor-Overall Coordinators on behalf of the International Underwriters at any time within 30 days from the last date for lodging applications under the Hong Kong Public Offering, pursuant to which our Company may be required to issue up to an additional 6,092,500 Class A Shares (representing approximately 15% of the number of Offer Shares initially being offered under the Global Offering assuming the Offer Size Adjustment Option is not exercised at all), or up to an additional 7,006,400 Class A Shares (representing approximately 15% of the number of Offer Shares being offered under the Global Offering assuming the Offer Size Adjustment Option is exercised in full) at the Offer Price, to, among other things, cover over-allocations in the International Offering, if any.

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

Our Company has agreed to indemnify the International Underwriters against certain liabilities, including liabilities under the U.S. Securities Act.

### **Commissions and Expenses**

The Company agrees to pay to all syndicate Capital Market Intermediaries participating in the Global Offering an aggregate commission of 3% of the aggregate gross proceeds of the Global Offering (including those related to any exercise of Offer Size Adjustment Option or Over-allotment Option, if any) (the “**Fixed Fees**”). Furthermore, the Company, may, at its sole and absolute discretion, pay to all syndicate Capital Market Intermediaries participating in the Global Offering an additional incentive fee of up to 1% of the aggregate gross proceeds of the Global Offering (the “**Discretionary Fee**”), allocation of which shall be determined by the Company before the Listing in accordance with the Listing Rules. Assuming the Discretionary Fees are paid in full, the ratio of the Fixed Fees and the Discretionary Fees to be paid to all Capital Market Intermediaries will be 75:25 as of the date of this prospectus for the purpose of and in the context of the Listing Rules.

For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, the Company will pay an underwriting commission at the rate applicable to the International Offering to the relevant International Underwriters (but not the Hong Kong Underwriters).

Based on an Offer Price of HK\$29.50 per Offer Share, being the mid-point of the Offer Price range, the fees and commissions, the Stock Exchange trading fee, the SFC transaction levy and the AFRC transaction levy payable by the Company in connection with the offering of the Class A

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Shares under the Hong Kong Public Offering and the International Offering, together with the legal and other professional fees, printing and other expenses payable by us in relation to the Global Offering, are estimated to amount to approximately HK\$107.27 million in aggregate (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised). Such fees, commissions, the Stock Exchange trading fee, the SFC transaction levy, the AFRC transaction levy and the fees and expenses of professional advisors and service providers engaged in relation to the Global Offering are payable and borne by us.

### **Joint Sponsors' Fee**

An amount of US\$350,000 is payable by the Company as sponsor fee to each of the Joint Sponsors.

### **INDEPENDENCE OF THE JOINT SPONSORS**

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

### **ACTIVITIES BY SYNDICATE MEMBERS**

The Underwriters of the Hong Kong Public Offering and the International Offering (together, the “**Syndicate Members**”) and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or 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 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 the Company and/or persons and entities with relationships with the 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 Class A Shares, those activities could include acting as agent for buyers and sellers of the Class A Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the Class A Shares (which financing may be secured by the Class A Shares) in the Global Offering, proprietary trading in the Class A 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)

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## UNDERWRITING

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which have as their underlying assets, assets including the Class A Shares. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the Class A Shares. All such activities 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 Class A Shares, in baskets of securities or indices including the Class A Shares, in units of funds that may purchase the Class A Shares, or in derivatives related to any of the foregoing.

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

All such activities may occur both during and after the end of the stabilising period described in “Structure of the Global Offering.” Such activities may affect the market price or value of the Class A Shares, the liquidity or trading volume in the Class A Shares and the volatility of the price of the Class A 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 Stabilising Manager through its affiliates 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 stabilising 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 us and our 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.