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## STRUCTURE OF THE GLOBAL OFFERING

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### THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering.

40,617,100 Offer Shares will be initially made available under the Global Offering comprising:

- (a) the Hong Kong Public Offering of initially 4,061,800 Class A Shares (subject to reallocation and the Offer Size Adjustment Option) in Hong Kong as described in the paragraph headed “— The Hong Kong Public Offering” below; and
- (b) the International Offering of an aggregate of initially 36,555,300 Class A Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option) (a) in the United States to QIBs in reliance on Rule 144A or another available exemption; and (b) outside the United States in reliance on Regulation S, as described in the paragraph headed “— The International Offering” below.

Up to 6,092,500 additional Offer Shares may be offered pursuant to the exercise of the Offer Size Adjustment Option referred to in “— The International Offering — Offer Size Adjustment Option” below. Furthermore, in connection with the Global Offering, it is expected that our Company will grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Sponsor-Overall Coordinators on behalf of the International Underwriters, at any time within 30 days after the last day 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 not more than 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 not more than 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.

Investors may either:

- (a) apply for Hong Kong Offer Shares under the Hong Kong Public Offering; or
- (b) apply for or indicate an interest for International Offer Shares under the International Offering, but may not do both.

The Offer Shares will represent approximately 5.0% of the total Shares in issue immediately following the completion of the Global Offering, assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised, and no Shares are issued under the Equity Incentive Schemes. The Offer Shares will represent approximately 5.7% of the total Shares in issue immediately following the completion of the Global Offering, assuming the Over-allotment Option is

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fully exercised and the Offer Size Adjustment Option is not exercised, as well as no Shares are issued under the Equity Incentive Schemes. The Offer Shares will represent approximately 6.5% of the total Shares in issue immediately following the completion of the Global Offering, assuming the Offer Size Adjustment Option and Over-allotment Option are both fully exercised, and no Shares are issued under the Equity Incentive Schemes.

### THE HONG KONG PUBLIC OFFERING

#### Number of Offer Shares Initially Offered

The Company is initially offering 4,061,800 Offer Shares for subscription by the public in Hong Kong at the Offer Price, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering. The number of Class A Shares offered under the Hong Kong Public Offering, subject to any adjustment of Offer Shares between the International Offering and the Hong Kong Public Offering, will represent approximately 0.5% of the total Shares in issue immediately following the completion of the Global Offering, assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised.

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities.

Completion of the Hong Kong Public Offering is subject to the conditions as set out in the paragraph headed “— Conditions of the Global Offering” below.

#### Allocation

Allocation of the Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

For allocation purposes only, the total number of the Offer Shares initially available under the Hong Kong Public Offering (after taking into account of any reallocation referred to below) is to be divided equally into two pools, pool A and pool B (with any odd lot being allocated to pool A). The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of HK\$5 million (excluding the brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who

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have applied for Hong Kong Offer Shares with an aggregate price of more than HK\$5 million (excluding the brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee payable) and up to the total value in pool B. Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If any Hong Kong Offer Shares in one (but not both) of the pools are undersubscribed, such unsubscribed Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of this paragraph only, the “price” for the Offer Shares means the price payable on application therefore (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 2,030,900 Hong Kong Offer Shares, being 50% of the 4,061,800 Hong Kong Offer Shares initially available under the Hong Kong Public Offering are liable to be rejected.

### **Reallocation and Clawback**

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering is subject to reallocation. Paragraph 4.2 of Practice Note 18 of the Listing Rules requires a clawback mechanism to be put in place which would have the effect of increasing the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering if certain prescribed total demand levels are reached.

If the number of Offer Shares validly applied for under the Hong Kong Public Offering represents (a) 15 times or more but less than 50 times, (b) 50 times or more but less than 100 times and (c) 100 times or more of the total number of Offer Shares initially available under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering. As a result of such reallocation, the total number of Offer Shares available under the Hong Kong Public Offering will be increased to 12,185,200 Offer Shares (in the case of (a)), 16,246,900 Offer Shares (in the case of (b)) and 20,308,600 Offer Shares (in the case of (c)), representing approximately 30%, approximately 40% and approximately 50% of the total number of Offer Shares initially available under the Global Offering, respectively. In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Joint Overall Coordinators deem appropriate.

If the Hong Kong Public Offering is not fully subscribed for, the Joint Overall Coordinators have the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering, in such proportions as the Joint Overall Coordinators deem appropriate. In addition, the Joint Overall Coordinators may in their sole discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In particular, if (i) the International Offering is not fully subscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed irrespective of the number of times; or (ii) the

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International Offering is fully subscribed or oversubscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed with the number of Offer Shares validly applied for in the Hong Kong Public Offering representing less than 15 times of the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, the Joint Overall Coordinators have the authority to reallocate International Offer Shares originally included in the International Offering to the Hong Kong Public Offering in such number as they deem appropriate, provided that in accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, (i) the number of International Offer Shares reallocated to the Hong Kong Public Offering should not exceed 4,061,800 Shares, representing 10% of the Offer Shares initially available under the Global Offering (assuming neither the Offer Size Adjustment Option nor the Over-allotment Option is exercised), increasing the total number of Offer Shares available under the Hong Kong Public Offering to 8,123,600 Shares, representing approximately 20% of the Offer Shares initially available under the Global Offering (assuming neither the Offer Size Adjustment Option nor the Over-allotment Option is exercised); and (ii) the final Offer Price should be fixed at the bottom end of the indicative Offer Price range (i.e. HK\$28.00 per Offer Share) stated in this document. In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Joint Overall Coordinators deem appropriate.

If the International Offering is fully subscribed or oversubscribed and Hong Kong Public Offering is undersubscribed, the Joint Overall Coordinators may reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering, in such proportions as the Joint Overall Coordinators deem appropriate.

If the International Offering is undersubscribed and the Hong Kong Public Offering is also undersubscribed, the Global Offering will not proceed unless it is fully underwritten by the Underwriters.

Details of any reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering will be disclosed in the results announcement of the Global Offering, which is expected to be published on Monday, 25 September 2023.

### **Applications**

Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the application submitted by him that he and any person(s) for whose benefit he is making the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the International Offering. Such applicant's application is liable to be rejected if such undertaking and/or confirmation is/are breached and/or untrue (as the case may be) or it has been or will be placed or allocated International Offer Shares under the International Offering.

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The listing of the Class A Shares on the Stock Exchange is sponsored by the Joint Sponsors. Applicants under the Hong Kong Public Offering are required to pay, on application, the maximum Offer Price of HK\$31.00 per Offer Share in addition to the brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee payable on each Offer Share. If the Offer Price, as finally determined in the manner described in the paragraph headed “— Pricing of the Global Offering” below, is less than the Maximum Offer Price of HK\$31.00 per Offer Share, appropriate refund payments (including the brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants, without interest. Further details are set out below in the section headed “How to Apply for Hong Kong Offer Shares.”

References in this prospectus to applications, application monies or the procedure for application relate solely to the Hong Kong Public Offering.

### THE INTERNATIONAL OFFERING

#### Number of Offer Shares Initially Offered

The International Offering will consist of an offering of initially 36,555,300 Class A Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option) and approximately 4.5% of the total Shares in issue immediately after the completion of the Global Offering, assuming the Offering Size Adjustment Option and the Over-allotment Option are not exercised.

#### Allocation

The International Offering will include selective marketing of Offer Shares to QIBs in the United States as well as institutional and professional investors and other investors anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States only in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the International Offering will be effected in accordance with the “book-building” process described in the paragraph headed “— Pricing of the Global Offering” below and based on a number of factors, including the level and timing of demand, the total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Offer Shares, and/or hold or sell its Offer Shares, after the Listing. Such allocation is intended to result in a distribution of the Offer Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of the Company and the Shareholders as a whole.

The Joint Sponsor-Overall Coordinators (on behalf of the Underwriters) may require any investor who has been offered the Offer Shares under the International Offering, and who has made

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an application under the Hong Kong Public Offering to provide sufficient information to the Joint Sponsor-Overall Coordinators so as to allow them to identify the relevant application under the Hong Kong Public Offering and to ensure that it is excluded from any application of Offer Shares under the Hong Kong Public Offering.

### **Reallocation and Clawback**

The total number of Offer Shares to be issued or sold pursuant to the International Offering may change as a result of, amongst others, the clawback arrangement described in the paragraph headed “— The Hong Kong Public Offering — Reallocation and Clawback” above, the exercise of the Offer Size Adjustment Option and/or Over-allotment Option in whole or in part and/or any reallocation of unsubscribed Offer Shares originally included in the Hong Kong Public Offering.

### **Offer Size Adjustment Option**

In connection with the Global Offering, the Company has the Offer Size Adjustment Option under the Hong Kong Underwriting Agreement. The Offer Size Adjustment Option provides flexibility to increase the number of Offer Shares available for purchase under the Global Offering to cover additional market demand, if any. The Offer Size Adjustment Option may be exercised by the Company after 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.

Under the Offer Size Adjustment Option, the Company may issue any number of Class A Shares up to an aggregate of 6,092,500 additional Offer Shares at the Offer Price. These 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 “— Reallocation and Clawback” in this section 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.

If the Offer Size Adjustment Option is exercised in full, the Offer Size Adjustment Option Shares to be issued pursuant thereto will represent approximately 0.74% of our issued share capital immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised) and the exercise of the Offer Size Adjustment Option.

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The dilution effect of the Offer Size Adjustment Option (assuming the Over-allotment Option is not exercised) is set out below:

Number of Class A Shares issued under the Global Offering before the exercise of the Offer Size Adjustment Option (“Original Subscribers”)	Approximate percentage of total issued share capital held by the Original Subscribers before the exercise of the Offer Size Adjustment Option	Number of Class A Shares issued under the Global Offering after the exercise of the Offer Size Adjustment Option	Approximate percentage of total issued share capital held by the Original Subscribers after the exercise of the Offer Size Adjustment Option
40,617,100	5.0	46,709,600	5.7

The Offer Size Adjustment Option will not be used for price stabilisation purposes and will not be subject to the provisions of the Securities and Futures (Price Stabilisation) Rules (Chapter 571W of the Laws of Hong Kong). The Offer Size Adjustment Option will be in addition to the Over-Allotment Option.

The Company will disclose in its allotment results announcement if and to what extent the Offer Size Adjustment Option has been exercised, or will confirm that if the Offer Size Adjustment Option has not been exercised by the Price Determination Date which is expected to be on or about Tuesday, 19 September 2023 and in any event no later than Friday, 22 September 2023, it will lapse and cannot be exercised at any future date.

### Over-allotment Option

In connection with the Global Offering, the Company is expected to grant an Over-allotment Option to the International Underwriters exercisable by the Joint Sponsor-Overall Coordinators on behalf of the International Underwriters.

Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable by the Joint Sponsor-Overall Coordinators (on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last date for the lodging of applications under the Hong Kong Public Offering, being Thursday, 19 October 2023, to require the Company to issue and allot up to an aggregate of 6,092,500 additional Class A Shares (assuming the Offer Size Adjustment Option is not exercised), or 7,006,400 additional Class A Shares (assuming the Offer Size Adjustment Option is fully exercised), representing approximately 15% of the total number of Offer Shares under the Global Offering, at the same price per Offer Share under the International Offering to cover over-allocations in the International Offering, if any. If the Offer Size Adjustment Option is not exercised and the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 0.74% of the total Shares in issue immediately following the completion of the Global Offering and the exercise of the Over-allotment Option. If the Offer Size Adjustment Option and the Over-allotment Option are exercised in full, the

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additional Offer Shares to be issued pursuant to the Over-allotment Option will represent approximately 0.85% of our issued share capital immediately following the completion of the Global Offering and the Over-allotment Option. If the Over-allotment Option is exercised, an announcement will be made.

### STABILISATION

Stabilisation is a practise used by underwriters in some markets to facilitate the distribution of securities. To stabilise, the underwriters may bid for, or purchase, the securities in the secondary market, during a specified period of time, to retard and, if possible, prevent, a decline in the market price of the securities below the offer price. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including those of Hong Kong. In Hong Kong, the price at which stabilisation is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Stabilising Manager through its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect short sales or any other stabilising transactions with a view to stabilising or maintaining the market price of the Class A Shares for a limited period after the Listing Date at a level higher than that which might otherwise prevail in the open market. Short sales involve the sale by the Stabilising Manager through its affiliates of a greater number of Class A Shares than the Underwriters are required to purchase in the Global Offering. “Covered” short sales are sales made in an amount not greater than the Over-allotment Option. The Stabilising Manager through its affiliates may close out the covered short position by either exercising the Over-allotment Option to purchase additional Class A Shares or purchasing Class A Shares in the open market. In determining the source of the Class A Shares to close out the covered short position, the Stabilising Manager through its affiliates will consider, among others, the price of Class A Shares in the open market as compared to the price at which they may purchase additional Class A Shares pursuant to the Over-allotment Option. Stabilising transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Class A Shares while the Global Offering is in progress. Any market purchases of the Class A Shares may be effected on any stock exchange, including the Stock Exchange, any over-the-counter market or otherwise, **provided that** they are made in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Stabilising Manager through its affiliates or any person acting for it to conduct any such stabilising action, which if taken, (a) will be conducted at the absolute discretion of the Stabilising Manager through its affiliates or any person acting for it, (b) may be discontinued at any time, and (c) is required to be brought to an end within 30 days after the last day for the lodging of applications under the Hong Kong Public Offering. The number of the Class A Shares that may be over-allocated will not exceed the number of the Class A Shares that may be sold and transferred pursuant to the exercise of the Over-allotment Option.

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In Hong Kong, stabilising activities must be carried out in accordance with the Securities and Futures (Price Stabilising) Rules. Stabilising actions permitted pursuant to the Securities and Futures (Price Stabilising) Rules include:

- (a) over-allocating for the purpose of preventing or minimising any reduction in the market price of the Class A Shares;
- (b) selling or agreeing to sell the Class A Shares so as to establish a short position in them for the purpose of preventing or minimising any deduction in the market price of the Class A Shares;
- (c) subscribing, or agreeing to subscribe, for the Class A Shares to be sold and transferred pursuant to the exercise of the Over-allotment Option in order to close out any position established under (a) or (b) above;
- (d) purchasing, or agreeing to purchase, any of the Class A Shares for the sole purpose of preventing or minimising any reduction in the market price of the Class A Shares;
- (e) selling or agreeing to sell any Class A Shares to liquidate any position established as a result of those purchases; and
- (f) offering or attempting to do anything described in (b), (c), (d) and (e) above.

Stabilising actions by the Stabilising Manager through its affiliates, or any person acting for it, will be entered into in accordance with the laws, rules and regulations in place in Hong Kong on stabilisation.

Prospective applications for investors in the Offer Shares should note that:

- (a) as a result of effecting transactions to stabilise or maintain the market price of the Class A Shares, the Stabilising Manager through its affiliates, or any person acting for it, may maintain a long position in the Class A Shares;
- (b) the size of the long position, and the period for which the Stabilising Manager through its affiliates, or any person acting for it, will maintain the long position is at the discretion of the Stabilising Manager through its affiliates and is uncertain;
- (c) liquidation of any such long position by the Stabilising Manager through its affiliates and selling in the open market may lead to a decline in the market price of the Class A Shares;
- (d) no stabilising action can be taken to support the price of the Class A Shares for longer than the stabilising period, which begins on the Listing Date, and is expected to expire on Thursday, 19 October 2023, being the 30th day after the last day for the lodging of

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applications under the Hong Kong Public Offering. After this date, when no further stabilising action may be taken, demand for the Class A Shares, and their market price, could fall after the end of the stabilising period. These activities by the Stabilising Manager through its affiliates may stabilise, maintain or otherwise affect the market price of the Class A Shares. As a result, the price of the Class A Shares may be higher than the price that otherwise may exist in the open market;

- (e) any stabilising action taken by the Stabilising Manager through its affiliates, or any person acting for it, may not necessarily result in the market price of the Class A Shares staying at or above the Offer Price either during or after the stabilising period; and
- (f) stabilising bids or transactions effected in the course of the stabilising action may be made at a price at or below the Offer Price and therefore at or below the price paid by applicants for, or investors in, the Offer Shares.

An announcement in compliance with the Securities and Futures (Price Stabilising) Rules will be made within seven days of the expiration of the stabilising period.

### **OFFER SIZE**

The allocation and the total number of Offer Shares under the Global Offering will be determined in the following manner:

The allocation of Offer Shares between the International Offering and the Hong Kong Public Offering will be subject to a reallocation adjustment depending on the number of Offer Shares validly applied for under the Hong Kong Public Offering. See “— The Hong Kong Public Offering — Reallocation and Clawback” above for details.

If the Offer Size Adjustment Option is exercised in full, the additional Offer Shares made available as a result, representing approximately 15% of the number of Offer Shares initially being offered under the Global Offering, will be allocated so as to maintain the proportionality between the Hong Kong Public Offering and the International Offering on a post-clawback basis. The Offer Size Adjustment Option will lapse if it is not exercised by the Price Determination Date. See “— The International Offering — Offer Size Adjustment Option” above for details.

The number of Offer Shares to be made available under the International Offering may be further increased if the Over-allotment Option is exercised. The maximum number of additional International Offer Shares to be offered pursuant to the exercise of the Over-allotment Option will represent approximately 15% of the number of Offer Shares being offered under the Global Offering (including the shares offered pursuant to the exercise of the Offer Size Adjustment Option, if any). See “— The International Offering — Over-allotment Option” above for details.

The table below sets out a summary of the total number of Hong Kong Offer Shares and International Offer Shares being offered in the Global Offering under different scenarios, depending

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on (a) whether a reallocation pursuant to the clawback arrangement described in “— The Hong Kong Public Offering — Reallocation and Clawback” above occurs and (b) whether either of the Offer Size Adjustment Option and the Over-allotment Option is exercised at all or exercised in full, or both are exercised in full.

	<u>No clawback reallocation</u>	<u>30% clawback reallocation</u>	<u>40% clawback reallocation</u>	<u>50% clawback reallocation</u>
Total number of Offer Shares before the exercise of the Offer Size Adjustment Option and the Over-allotment Option	4,061,800	12,185,200	16,246,900	20,308,600
	Hong Kong	Hong Kong	Hong Kong	Hong Kong
	Offer Shares	Offer Shares	Offer Shares	Offer Shares
	36,555,300	28,431,900	24,370,200	20,308,500
	International	International	International	International
	Offer Shares	Offer Shares	Offer Shares	Offer Shares
Total number of Offer Shares following the exercise in full of the Offer Size Adjustment Option only (the Over-allotment Option is not exercised)	4,671,000	14,012,900	18,683,900	23,354,800
	Hong Kong	Hong Kong	Hong Kong	Hong Kong
	Offer Shares	Offer Shares	Offer Shares	Offer Shares
	42,038,600	32,696,700	28,025,700	23,354,800
	International	International	International	International
	Offer Shares	Offer Shares	Offer Shares	Offer Shares
Total number of Offer Shares following the exercise in full of the Over-allotment Option only (the Offer Size Adjustment Option is not exercised)	4,061,800	12,185,200	16,246,900	20,308,600
	Hong Kong	Hong Kong	Hong Kong	Hong Kong
	Offer Shares	Offer Shares	Offer Shares	Offer Shares
	42,647,800	34,524,400	30,462,700	26,401,000
	International	International	International	International
	Offer Shares	Offer Shares	Offer Shares	Offer Shares
Total number of Offer Shares following the full exercise of the Offer Size Adjustment Option and the Over-allotment Option	4,671,000	14,012,900	18,683,900	23,354,800
	Hong Kong	Hong Kong	Hong Kong	Hong Kong
	Offer Shares	Offer Shares	Offer Shares	Offer Shares
	49,045,000	39,703,100	35,032,100	30,361,200
	International	International	International	International
	Offer Shares	Offer Shares	Offer Shares	Offer Shares

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### STOCK BORROWING ARRANGEMENT

To cover any over-allocation of Offer Shares in connection with the Global Offering, the Stabilising Manager (or any person acting for it) may choose to borrow up to 7,006,400 Class A Shares (being the maximum number of Class A Shares which may be issued pursuant to the exercise of the Over-allotment Option) from Joy Capital Opportunity, L.P. pursuant to the Stock Borrowing Agreement, which is expected to be entered into between the Stabilising Manager (or its affiliates or any person acting for it) and Joy Capital Opportunity, L.P. on or about Tuesday 19 September 2023.

The Stock Borrowing Agreement will not be subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules as Joy Capital Opportunity, L.P. is not our Controlling Shareholder. The stock borrowing arrangement will strictly comply with the following restrictions: (a) such stock borrowing arrangement with Joy Capital Opportunity, L.P. will only be effected by the Stabilising Manager for settlement of over-allocations in the International Offering and covering any short position prior to the exercise of the Over-allotment Option; (b) the maximum number of Class A Shares borrowed from Joy Capital Opportunity, L.P. under the Stock Borrowing Agreement will be limited to the maximum number of Class A Shares which may be issued upon full exercise of the Over-allotment Option; (c) the same number of Class A Shares so borrowed must be returned to Joy Capital Opportunity, L.P. or its nominees, as the case may be, on or before the third business day following the earlier of (i) the last day on which the Over-allotment Option may be exercised and (ii) the day on which the Over-allotment Option is exercised in full, or such time as may be otherwise agreed by the parties; (d) the stock borrowing arrangement under the Stock Borrowing Agreement will be effected in compliance with all applicable laws, listing rules and regulatory requirements; and (e) no payment will be made to Joy Capital Opportunity, L.P. by the Stabilising Manager or its authorized agents in relation to such stock borrowing arrangement.

### PRICING OF THE GLOBAL OFFERING

The International Underwriters will be soliciting from prospective investor indications of interest in acquiring International Offer Shares in the International Offering. Prospective professional and institutional investors will be required to specify the number of International Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building,” is expected to continue up to, and to cease on or around, the last day for lodging applications under the Hong Kong Public Offering.

Pricing for the Offer Shares for the purpose of the various offerings under the Global Offering will be fixed on the Price Determination Date, which is expected to be on or around Tuesday, 19 September 2023 and in any event on or before Friday, 22 September 2023, by agreement among the Joint Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company and the number of Offer Shares to be allocated under various offerings will be determined shortly thereafter.

The Offer Price will not be more than HK\$31.00 per Offer Share and is expected to be not less than HK\$28.00 per Offer Share unless otherwise announced, as further explained below, not later

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than the morning of the last day for lodging applications under the Hong Kong Public Offering. **Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the bottom end of the indicative Offer Price range stated in this prospectus.**

The Joint Sponsor-Overall Coordinators, on behalf of the Underwriters, may, where considered appropriate, based on the level of interest expressed by prospective professional and institutional investors during the book-building process, and with the consent of the Company, reduce the number of Offer Shares offered in the Global Offering and/or the indicative Offer Price range below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, the Company will, as soon as practicable following the decision to make such reduction, issue a supplemental prospectus updating investors of the change in the number of Offer Shares being offered under the Global Offering and/or the Offer Price, extend the period under which the Hong Kong Public Offering was opened for acceptance to allow potential investors sufficient time to consider their subscriptions or reconsider their submitted subscriptions, and require investors who had applied for the Hong Kong Offer Shares to positively confirm their applications for Offer Shares in light of the change in the number of Offer Shares and/or the Offer Price.

If applications for the Offer Shares have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering, such applications can be subsequently withdrawn if the number of Offer Shares and/or the indicative Offer Price range is so reduced.

In the event of a reduction in the number of Offer Shares being offered under the Global Offering, the Joint Sponsor-Overall Coordinators may at their discretion reallocate the number of Offer Shares to be offered under the Hong Kong Public Offering and the International Offering, **provided that** the number of Class A Shares comprised in the Hong Kong Public Offering shall not be less than 10% of the total number of Offer Shares in the Global Offering. The Offer Shares to be offered in the International Offering and the Offer Shares to be offered in the Hong Kong Public Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Joint Sponsor-Overall Coordinators.

The final Offer Price for Offer Shares under the Global Offering, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering, the basis of allocations of the Hong Kong Offer Shares and the results of allocation in the Hong Kong Public Offering are expected to be announced on Monday, 25 September 2023 through a variety of channels in the manner described in the section headed “How to Apply for Hong Kong Offer Shares — D. Publication of Results.”

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### HONG KONG UNDERWRITING AGREEMENT

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement and is conditional upon the International Underwriting Agreement being signed and becoming unconditional.

Our Company expects to enter into the International Underwriting Agreement relating to the International Offering on or around the Price Determination Date.

These underwriting arrangements, and the respective Underwriting Agreements, are summarised in the section headed “Underwriting.”

### SHARES WILL BE ELIGIBLE FOR CCASS

All necessary arrangements have been made enabling the Class A Shares to be admitted into CCASS. If the Stock Exchange grants the listing of, and permission to deal in, the Class A Shares and our Company complies with the stock admission requirements of HKSCC, the Class A Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Class A Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day.

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

### CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for Offer Shares will be conditional on:

- (i) the Listing Committee granting approval for the listing of, and permission to deal in, the Class A Shares in issue and to be issued pursuant to the Global Offering (including any Class A Share which may be issued by us pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option) and such approval not having been withdrawn;
- (ii) the Offer Price having been duly agreed among the Company and the Joint Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date;
- (iii) the execution and delivery of the International Underwriting Agreement on or around the Price Determination Date; and

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- (iv) the obligations of the Underwriters under each of the respective Underwriting Agreements becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements.

In each case on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and, in any event, not later than the date which is 30 days after the date of this prospectus.

If, for any reason, the Offer Price is not agreed among the Company and the Joint Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) on or before Friday, 22 September 2023, the Global Offering will not proceed and will lapse.

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be published by the Company on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.tuhu.cn](http://www.tuhu.cn)) on the next day following such lapse. In such event, all application monies will be returned, without interest, on the terms set out in the section headed “How to Apply for Hong Kong Offer Shares.” In the meantime, all application monies will be held in (a) separate bank account(s) with the receiving banker or other licenced bank(s) in Hong Kong licenced under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended).

Share certificates for the Offer Shares are expected to be issued on Monday, 25 September 2023 but will only become valid certificates of title at 8:00 a.m. on Tuesday, 26 September 2023 **provided that** (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed “Underwriting — Underwriting arrangements and expenses — The Hong Kong Public Offering — Grounds for Termination” has not been exercised at or before that time.

### DEALING IN THE CLASS A SHARES

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, 26 September 2023, it is expected that dealings in the Class A Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, 26 September 2023. The Class A Shares will be traded in board lots of 100 Class A Shares each and the stock code of the Class A Shares will be 9690.