
UNDERWRITING

SOLE OVERALL COORDINATOR AND SOLE GLOBAL COORDINATOR

CMB International Capital Limited

HONG KONG UNDERWRITERS

CMB International Capital Limited

ABCI Securities Company Limited

BOCI Asia Limited

CEB International Capital Corporation Limited

China Galaxy International Securities (Hong Kong) Co., Limited

Quam Securities Limited

Eddid Securities and Futures Limited

Futu Securities International (Hong Kong) Limited

Tiger Brokers (HK) Global Limited

Patrons Securities Limited

Ruibang Securities Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offer

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering 9,763,000 Hong Kong Offer Shares (subject to re-allocation described below) for subscription by the public in Hong Kong on, and subject to, the terms and conditions set out in this prospectus and the Hong Kong Underwriting Agreement at the Offer Price.

Subject to:

- (a) the Listing Committee granting the listing of, and permission to deal in, our Shares in issue and to be issued as mentioned in this prospectus and such listing and permission not subsequently having been revoked prior to the commencement of dealings in the Shares on the Stock Exchange; and
- (b) certain other conditions set out in the Hong Kong Underwriting Agreement (including but not limited to the Offer Price being agreed upon between us, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Underwriters and the Capital Market Intermediaries)),

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the Hong Kong Underwriters have agreed severally, and not jointly, to subscribe for, or procure subscribers for, the Hong Kong Offer Shares which are being offered but are not taken up under the Hong Kong Public Offer, on the terms and conditions set out in this prospectus and the Hong Kong Underwriting Agreement. If, for any reason, the Offer Price is not agreed between us, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Underwriters and the Capital Market Intermediaries), the Global Offering will not proceed and will lapse.

The Hong Kong Underwriting Agreement is conditional upon and subject to the International Placing Agreement having been entered into and becoming unconditional and not having been terminated.

Grounds for termination

The respective obligations of the Hong Kong Underwriters to subscribe for, or procure subscribers for, the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination. The Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) may in its sole and absolute discretion terminate the Hong Kong Underwriting Agreement with immediate effect by written notice to our Company from the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator and/or the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) at any time prior to 8:00 a.m. on the Listing Date (the “**Termination Time**”) if any of the following events shall occur prior to the Termination Time:

- (a) there develops, occurs, exists or comes into effect:
 - (i) any change or prospective change (whether or not permanent) in the business or in the financial or trading position of our Group taken as a whole; or
 - (ii) any event, circumstance, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a local, national, regional or international emergency or war, political change, calamity, crisis, epidemic, pandemic, outbreaks, escalation, adverse mutation or aggravation of diseases (including, without limitation, COVID-19 (and such related/ mutated form), Severe Acute Respiratory Syndrome (SARS), swine or avian flu, H5N1, H1N1, H7N9, Ebola virus, Middle East respiratory syndrome and such related/mutated forms), comprehensive sanctions, strikes, lock-outs, other industrial actions, fire, explosion, flooding, earthquake, tsunami, 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, acts

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of terrorism (whether or not responsibility has been claimed), paralysis in government operations, interruptions or accidents or delay in transportation) or other state of emergency in whatever form, in or affecting, directly or indirectly Hong Kong, China, Japan, Singapore, the British Virgin Islands, the Cayman Islands, the United States, Australia, Canada, the United Kingdom, the European Union (or any member thereof) or any other jurisdiction relevant to our Group and/or the Global Offering (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”); or

- (iii) any change or development involving a prospective change or development, or any event, circumstance or series of events likely to result in or representing any change or development involving a prospective change, in local, national, regional or international financial, economic, political, military, industrial, fiscal, legal, 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 Relevant Jurisdictions; or
- (iv) 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 Exchange, the Beijing Stock Exchange, the Shenzhen Stock Exchange and the Shanghai Stock Exchange; or
- (v) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or any other competent administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange (including, without limitation, the Stock Exchange, the SFC, the CSRC), self-regulatory organization 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 or foreign, of any relevant jurisdictions, including, without limitation, Hong Kong, China, the British Virgin Islands, the Cayman Islands, the United States, Australia, Canada, England & Wales) (each an “**Authority**” and collectively, the “**Authorities**”), New York (imposed at Federal or New York State level or by other competent Authority), London, China, Singapore, Japan, the European Union (or any member thereof) or any of the other Relevant Jurisdictions (declared by any relevant competent Authority), 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; or

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- (vi) any and all new national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, codes, regulations or rules (including, without limitation, any and all regulations, rules, orders, judgments, decrees, rulings, opinions, guidelines, opinions, notices, policies, consents, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority) of all relevant jurisdictions (including, without limitation, Hong Kong, China, the British Virgin Islands, the Cayman Islands, the United States, Australia, Canada, England & Wales), each as amended, supplemented or otherwise modified from time to time (“the **Laws**”) or any change or development involving a prospective change in existing Laws or any event or circumstance resulting in a change or development involving a prospective change in the interpretation or application thereof by any court or other competent Authority in or affecting any of the Relevant Jurisdictions; or

- (vii) the imposition of economic 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

- (viii) any change or development involving a prospective change or amendment in or affecting all forms of taxation whenever (present or future) created, imposed or arising and whether of Hong Kong, China, the British Virgin Islands, the Cayman Islands, the United States, Australia, Canada, England & Wales or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, business tax, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, fee, assessment, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, China, the British Virgin Islands, Cayman Islands, the United States, Australia, Canada, England & Wales or of any other part of the world, whether by way of actual assessment, withholding, loss of allowance, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation (excluding taxation imposed in respect of net income by a taxing jurisdiction wherein the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries are incorporated or resident for taxation purposes arising out of any commission or fees received by any of such parties pursuant to the Hong Kong Underwriting Agreement) or exchange control, currency

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exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the United States dollar, Canadian dollar, Euro, Hong Kong dollar, Japanese yen, Singapore dollar, Australian dollar and/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 currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting an investment in the Offer Shares; or

- (ix) any litigation, dispute, legal action, claim, regulatory investigation or legal proceeding or action being threatened or instigated or announced against our Company, any Controlling Shareholder, any Executive Director (collectively, the “Warrantors”), any member of our Group or any Director; or
- (x) any breach of any of the obligations imposed upon any of the Warrantors under the Hong Kong Underwriting Agreement or the International Placing Agreement; or
- (xi) an Authority or a political body or organisation 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 our Group, any Director or any Warrantor; or
- (xii) any contravention by any member of our Group or any Director or Lessor or any Warrantor of any applicable Laws including the Listing Rules; or
- (xiii) any loss or damage sustained by any member of our Group taken as a whole (howsoever caused and whether or not the subject of any insurance claim or claim against any person); or
- (xiv) any valid demand by creditors for repayment of indebtedness or an order or petition for the winding up or liquidation of any member of our Group or any composition or arrangement made by any member of our Group with its creditors or a scheme of arrangement entered into by any member of our Group or any resolution for the winding-up of any member of our Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of our Group or anything analogous thereto occurring in respect of any member of our Group; or
- (xv) any change or prospective change or development, or any materialization of any of the risks set out in the section headed “Risk Factors” in this prospectus; or

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- (xvi) any non-compliance of this prospectus, the CSRC Filings (as defined in the Hong Kong Underwriting Agreement) (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 Law (including, without limitation, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the CSRC Rules (as defined in the Hong Kong Underwriting Agreement)); or

- (xvii) other than with the prior written consent of the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator, the issue or requirement to issue by our 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 other applicable Laws or any requirement or request of the Stock Exchange, the SFC and/or the CSRC; or

- (xviii) there is a breach of, or any event or circumstance rendering untrue, incorrect, incomplete or misleading, any of the Warranties (as defined in the Hong Kong Underwriting Agreement) given by any of the Warrantors in the Hong Kong Underwriting Agreement or the International Placing Agreement (including any supplement or amendment thereto), as applicable; or

- (xix) 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) in the Hong Kong Underwriting Agreement or the International Placing Agreement (including any supplement or amendment thereto), as applicable; or

- (xx) the chief executive officer, the chief financial officer, any Director or member of senior management is vacating his or her office; or

- (xxi) any Director or member of senior management of our Company is being charged with an indictable offence or is prohibited by operation of law or otherwise disqualified from taking part in the management of a company or there is the commencement by any governmental, political or regulatory body of any investigation or other action against any Director or member of senior management of our Company in his or her capacity as such or any member of our Group or an announcement by any governmental, political or regulatory body that it intends to commence any such investigation or take any such action;

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which, individually or in the aggregate, in the sole and absolute opinion of the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) or any of them: (1) has or will or is likely to have a material adverse effect on the assets, liabilities, business, trading position, earnings, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, performance, position or condition, financial, operational or otherwise, of the Group taken as a whole; or (2) has or will have or is likely to have a material adverse effect on the success or marketability of the Global Offering or the level of applications under the Hong Kong Public Offer and the Lesso Preferential Offering or the level of interest or the distribution of the Offer Shares under the International Placing; or (3) makes or will make or is likely to make it inadvisable or inexpedient or impracticable or incapable or not commercially viable 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 (4) has or will have or is likely to have the effect of making a material part of the Hong Kong Underwriting Agreement and/or the International Placing 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

- (b) any of the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) shall become aware of the fact that, or have reasonable cause to believe that:
- (i) any statement contained in any of this prospectus, the disclosure package, the preliminary offering circular, the final offering circular, the Operative Agreements (as defined in the Hong Kong Underwriting Agreement), the CSRC Filings (as defined in the Hong Kong Underwriting Agreement), the formal notice, the OC announcement and/or in 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 our Company in connection with the Global Offering (including any supplement or amendment thereto) (the “**Offer Related Documents**”) was, when it was issued, or has become, untrue, incorrect, incomplete, misleading or deceptive in any material respect, or that any forecast, estimate, expression of opinion, intention or expectation contained in any such documents is not fair and honest and based on reasonable assumptions or reasonable grounds, when taken as a whole; or

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- (ii) 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 material misstatement in, any of Offer Related Documents; or
- (iii) any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (1) the assets, liabilities, business, properties, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition (financial, operational or otherwise) or performance of our Group taken as a whole, and (2) the ability of our Company to perform its obligations under the Hong Kong Underwriting Agreement and the International Placing Agreement, including the issuance and sale of the Offer Shares, or to consummate the transactions contemplated under this prospectus (collectively, the "**Material Adverse Change**") (whether or not permanent); or
- (vi) the approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares to be issued or sold (including any additional Shares that may be issued or sold pursuant to the exercise of the Over-Allotment Option) under the Global Offering and the Capitalization Issue, the Shares which may be issued pursuant to the exercise of the options granted under the Pre-IPO Share Option Scheme and any options that may be granted under the Post-IPO Share Option Scheme, and the vesting of the RSUs granted under the Pre-IPO RSU Plan and any RSU(s) which may be granted under the Post-IPO RSU Plan is refused or not granted (other than subject to customary conditions), on or before the date of the Listing, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
- (v) the CSRC Filings (as defined in the Hong Kong Underwriting Agreement) and the published filing results in respect of the CSRC Filings (as defined in the Hong Kong Underwriting Agreement) on its website have been revoked, withdrawn, rejected or terminated; or
- (vi) our Company withdraws this prospectus (and/or any other Offer Related Documents) or the Global Offering; or
- (vii) any person has withdrawn its consent to the issue of this prospectus with the inclusion of its report, letters, and/or opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or
- (viii) there is a prohibition on our Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including pursuant to any exercise of the Over-Allotment Option) pursuant to the terms of the Global Offering; or

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- (ix) any of the Cornerstone Placing(s) or any of the Cornerstone Investor(s) have been withdrawn, terminated or canceled or if any Cornerstone Investor is unable to fulfil its obligations under the respective Cornerstone Investment Agreement; or
- (x) a significant portion of the orders placed or confirmed in the book-building process has been withdrawn, terminated or cancelled.

Undertakings given to the Stock Exchange pursuant to the Listing Rules

By our Company

In accordance with Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that within six months from the Listing Date, no further Shares or securities convertible into equity securities of our Company (whether or not of a class already listed) shall be issued by our Company or form the subject of any agreement to such an issue (whether or not such issue of Shares or securities of our Company will be completed within six months from the Listing Date), except for the Offer Shares to be issued pursuant to the Global Offering, any Shares which may be issued pursuant to the Capitalization Issue or upon the exercise of the options granted pursuant to the Pre-IPO Share Option Scheme and any options that may be granted under the Post-IPO Share Option Scheme, and the vesting of the RSUs granted under the Pre-IPO RSU Plan and any RSU(s) which may be granted under the Post-IPO RSU Plan or under any of the circumstances provided under Rule 10.08 of the Listing Rules.

By our Controlling Shareholders

In accordance with Rule 10.07(1) of the Listing Rules, each of our Controlling Shareholders has, irrevocably and unconditionally, undertaken to the Stock Exchange and our Company that, except pursuant to the Global Offering (including pursuant to the Over-Allotment Option and any transfers pursuant to the Stock Borrowing Agreement), the Shares to be issued under the Capitalization Issue and the Shares which may be issued pursuant to the exercise of the options granted under the Pre-IPO Share Option Scheme and any options that may be granted under the Post-IPO Share Option Scheme, and the vesting of the RSUs granted under the Pre-IPO RSU Plan and any RSU(s) which may be granted under the Post-IPO RSU Plan, he/she/it shall not, and shall procure his/her/its close associates or companies controlled by he/she/it or any of his/her/its associates, nominees or trustees (as the case may be) who is/are the registered holder(s) as referred in paragraph (a) below shall not:

- (a) in the period commencing on the date by reference to which disclosure of his/her/its shareholding is made in this prospectus and ending on the date which is six months from the Listing Date, dispose of, nor enter into any agreement to dispose of or

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otherwise create any options, rights, interests or encumbrances (save as pursuant to a pledge or charge as security 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) in respect of, any of the Shares that he/she/it is shown to beneficially own in this prospectus; or

- (b) in the period of a further 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 referred to in paragraph (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances (save as pursuant to a pledge or charge as security 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), he/she/it would cease to be a controlling shareholder (as defined in the Listing Rules) of our Company or would together with the other Controlling Shareholders cease to be, or regarded as, a group of controlling shareholders (as defined in the Listing Rules) of our Company.

In accordance with Note 3 to Rule 10.07(2) of the Listing Rules, each of our Controlling Shareholders has also irrevocably and unconditionally undertaken to the Stock Exchange and our Company that within the period commencing on the date by reference to which disclosure of his/her/its shareholding in our Company is made in this prospectus and ending on the date which is 12 months from the Listing Date, he/she/it shall:

- (a) when he/she/it pledges or charges any securities in our Company beneficially owned by him/her/its 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) pursuant to Note (2) to Rule 10.07(2) of the Listing Rules, immediately inform us in writing of such pledge or charge together with the number of our securities so pledged or charged; and
- (b) when he/she/it receives indications, either verbal or written, from the pledgee or chargee that any of our pledged or charged securities beneficially owned by him/her/its will be disposed of, immediately inform us in writing of such indications.

We will also inform the Stock Exchange as soon as we have been informed of the matters referred to in paragraphs (a) and (b) above by any of our Controlling Shareholders and make a public disclosure in relation to such information by way of an announcement in accordance with the Listing Rules.

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Undertakings given to the Hong Kong Underwriters

Undertakings by our Company

Our Company has undertaken to each of the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that except for the offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-Allotment Option and any transfers pursuant to the Stock Borrowing Agreement), the Shares to be issued under the Capitalization Issue and the Shares which may be issued pursuant to the exercise of the options granted under the Pre-IPO Share Option Scheme and any options that may be granted under the Post-IPO Share Option Scheme, and the vesting of the RSUs granted under the Pre-IPO RSU Plan and any RSU(s) which may be granted under the Post-IPO RSU Plan, 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**”), we will not, without the prior written consent of and unless permitted by the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) and unless permitted by and in compliance with the requirements of the Listing Rules:

- (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, 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 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 (“**Encumbrance**”) over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or any other securities of our Company, 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
- (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 Shares or any other securities of our Company, 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

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- (c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above; or

- (d) offer to or agree to or announce any intention to effect any transaction specified 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 such other securities of our Company, or in cash or otherwise (whether or not the issue of Shares or such 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**”), our Company enters into any of the transactions specified in (a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction, our Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company. Each of the Warrantors (other than our Company) undertakes to each of the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to procure our Company to comply with the undertakings in the Hong Kong Underwriting Agreement.

By our Controlling Shareholders

Each of our Controlling Shareholders has undertaken to each of our Company, the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, except as pursuant to the Global Offering (including the issue of Shares pursuant to the exercise of the Over-Allotment Option and any transfers pursuant to the Stock Borrowing Agreement), the Shares to be issued under the Capitalization Issue and the Shares which may be issued pursuant to the exercise of the options granted under the Pre-IPO Share Option Scheme and any options that may be granted under the Post-IPO Share Option Scheme, and the vesting of the RSUs granted under the Pre-IPO RSU Plan and any RSU(s) which may be granted under the Post-IPO RSU Plan, without the prior written consent of and unless permitted by the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) and unless permitted by and in compliance with the requirements of the Listing Rules:

- (i) he/she/it will not, and will procure that the relevant registered holder(s) will not, 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

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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 any other securities of our 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 or any interest in any of the foregoing, as applicable) (the “**Relevant Shares**”) or any interest in any company or entity holding, directly or indirectly, any of the Relevant Shares (the “**Holding Entity**”), 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 Shares or any other securities of our 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 an interest in any Holding Entity, or (iii) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified 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 such other securities of our Company or shares or other securities of such other member of our Group, as applicable, or in cash or otherwise (whether or not the issue of Shares or such other securities will be completed within the aforesaid period);

- (ii) he/she/it will not, and will procure that the relevant registered holder(s) will not, during the Second Six-Month Period, enter into any of the transactions specified in (i)(a), (b) or (c) above or offer to or agree to or announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, he/she/it will cease to be a “controlling shareholder” (as the term is defined in the Listing Rules) of our Company; and
- (iii) until the expiry of the Second Six-Month Period, in the event that he/she/it enters into any of the transactions specified in (i)(a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction, he/she/it will take all reasonable steps to ensure that he/she/it will not create a disorderly or false market in the securities of our Company.

Each of our Controlling Shareholders has further undertaken to each of our Company, the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, within the period commencing on the date of this prospectus and ending on the

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date which is twelve months after the Listing Date, he/she/it will immediately inform our Company, the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator and the Sole Global Coordinator of:

- (i) any pledges or charges of any Shares or other securities (including any interests therein) of our Company beneficially owned by he/she/it, together with the number of Shares or other securities (including any interests therein) of our Company so pledged or charged and the purpose for which such pledge or charge is to be created; and
- (ii) any indication received by he/she/it, either verbal or written, from the pledgee or chargee of any Shares or other securities (including any interests therein) of our Company pledged or charged that such Shares or other securities (including any interests therein) of our Company so pledged or charged will be disposed of.

By the Relevant Shareholder

Mr. Zhang Yunqing (the “**Relevant Shareholder**”), who is an existing Shareholder of our Company as of the Latest Practicable Date, has entered into a lock-up deed on May 17, 2024 (the “**Lock-up Deed**”) with our Company, the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, pursuant to which, in consideration for each of our Company, the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries taking part in and proceeding with the Global Offering and the mutual covenants and benefits of the parties under the Lock-up Deed, the Relevant Shareholder has irrevocably and unconditionally undertaken to each of our Company, the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, except as pursuant to the Global Offering (including the issue of Shares pursuant to the exercise of the Over-Allotment Option and any transfers pursuant to the Stock Borrowing Agreement), the Shares to be issued under the Capitalization Issue and the Shares which may be issued pursuant to the exercise of the options granted under the Pre-IPO Share Option Scheme and any options that may be granted under the Post-IPO Share Option Scheme, and the vesting of the RSUs granted under the Pre-IPO RSU Plan and any RSU(s) which may be granted under the Post-IPO RSU Plan, without the prior written consent of and unless permitted by the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries):

- (i) he will not, and will procure that the relevant registered holder(s) will not, at any time during the First Six-Month Period:

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- (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 any other securities of our 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 or any interest in any of the foregoing, as applicable) (the “**Relevant Shareholder’s Shares**”) or any interest in any company or entity holding, directly or indirectly, any of the Relevant Shareholder’s Shares (the “**Relevant Holding Entity**”); or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of (1) Shares or any other securities of our 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 (2) an interest in any Relevant Holding Entity; or
- (c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above; or
- (d) offer to or agree to or announce any intention to effect any transaction specified 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 such other securities of our Company or shares or other securities of such other member of our Group, as applicable, or in cash or otherwise (whether or not the issue of Shares or such other securities will be completed within the aforesaid period).

Notwithstanding anything to the contrary contained in the above, the Relevant Shareholder shall not be prevented from conducting any of the actions in relation to any Relevant Shareholder’s Shares as set out in the above if he would remain as the beneficial owner (whether direct or indirect) of such Relevant Shareholder’s Shares as a result of any such action.

The Relevant Shareholder has further irrevocably and unconditionally undertaken to each of our Company, the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, within the period commencing on the date of this prospectus

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and ending on the date which is six months after the Listing Date, the Relevant Shareholder will immediately inform our Company, the Sole Sponsor, the Sponsor-OC, the Sole Overall Coordinator and the Sole Global Coordinator of:

- (i) any pledges or charges of any Shares or other securities (including any interests therein) of our Company beneficially owned by him, together with the number of Shares or other securities (including any interests therein) of our Company so pledged or charged and the purpose for which such pledge or charge is to be created; and
- (ii) any indication received by he, either verbal or written, from the pledgee or chargee of any Shares or other securities (including any interests therein) of our Company pledged or charged that such Shares or other securities (including any interests therein) of our Company so pledged or charged will be disposed of.

Underwriters' interests in our Group

Save for their respective obligations under the Hong Kong Underwriting Agreement and the International Placing Agreement or as otherwise disclosed in this prospectus, as of the Latest Practicable Date, none of the Underwriters was interested directly or indirectly in any of our Shares or securities or any shares or securities of any other member of our Group or had any right or option (whether legally enforceable or not) to subscribe for, or to nominate persons to subscribe for, any of our Shares or securities or any shares or securities of any other member of our Group.

Following the completion of the Global Offering, the Underwriters and their affiliated companies may hold a certain portion of our Shares as a result of fulfilling their respective obligations under the Hong Kong Underwriting Agreement and International Placing Agreement.

The Sole Sponsor's Independence

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The International Placing

International Placing

In connection with the International Placing, we expect to enter into the International Placing Agreement on the Price Determination Date with the International Underwriters and the Capital Market Intermediaries. Under the International Placing Agreement, the International Underwriters would, subject to certain conditions, severally and not jointly, agree to purchase the International

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Placing Shares or procure purchasers for the International Placing Shares initially being offered pursuant to the International Placing. See “Structure and Conditions of the Global Offering — The International Placing” in this prospectus.

Under the International Placing Agreement, we intend to grant to the International Underwriters and the Capital Market Intermediaries the Over-Allotment Option, exercisable in whole or in part at one or more times, at the sole and absolute discretion of the Sole Overall Coordinator and Sole Global Coordinator for itself and on behalf of the International Underwriters from the Listing Date until 30 days from the last day for the lodging of applications under the Hong Kong Public Offer to require us to issue and allot up to an aggregate of 14,643,000 additional Offer Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering and at the Offer Price, to cover, among other things, any over-allocations in the International Placing, if any.

The Lesso Preferential Offering forms part of the International Placing. See “Structure and Conditions of the Global Offering — The Lesso Preferential Offering” for further details.

Total Commission and Expenses

The Underwriters and the Capital Market Intermediaries involved in the Global Offering (including all Underwriters) will receive an underwriting commission of 3.5% of the aggregate Offer Price of the Offer Shares (including any Offer Shares to be issued pursuant to the exercise of the Over-Allotment Option) (“**Fixed Fees**”). In addition, we will pay to the Underwriters and the Capital Market Intermediaries an incentive fee of up to 1.5% of the aggregate Offer Price of the Offer Shares (including any Offer Shares to be issued pursuant to the exercise of the Over-Allotment Option) (“**Incentive Fees**”). Assuming the Incentive Fees are paid in full, the ratio of the Fixed Fees and the Incentive Fees is therefore 70:30.

Assuming the Over-Allotment Option is not exercised and based on an Offer Price of HK\$2.67 (being the mid-point of the stated range of the Offer Price between HK\$2.28 and HK\$3.06), the aggregate commissions and estimated expenses, together with the Stock Exchange listing fee, SFC transaction levy, AFRC transaction levy, Stock Exchange trading fee, legal and other professional fees, printing and other fees and expenses relating to the Global Offering, are estimated to amount to approximately HK\$59.9 million in total.

Indemnity

Each of our Company, our Controlling Shareholders and our Executive Directors (other than Ms. LI Qin) has jointly and severally undertaken to indemnify and keep indemnified on demand (on an after-tax basis) and hold harmless each of the Sole Sponsor, the Sponsor-OC, the Sole

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Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters and the Capital Market Intermediaries (for itself and on trust for its directors, officers, employees, agents, assignees and affiliates) from and against certain losses which they may suffer, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by us or any of the other Warrantors of the Hong Kong Underwriting Agreement.

Restrictions on the Offer Shares

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

Over-Allotment

Details of the arrangements relating to the Over-Allotment Option, if any, are set forth in the section headed “Structure and Conditions of the Global Offering — Over-Allotment Option”.

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offer and the International Placing and the Capital Market Intermediaries (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 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 our Group’s loans and other debt.

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In relation to the Shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the Shares (which financing may be secured by the Shares) in the Global Offering, proprietary trading in the Shares, and entering into over the counter or listed derivative transactions or listed or 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. Such transactions may be carried out as bilateral agreements or trades with selected counterparties. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the Shares, which may have a negative impact on the trading price of the 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 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.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the Shares as their underlying securities, whether on the Stock Exchange or on any other stock exchange, the relevant 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 “Structure and Conditions of the Global Offering” in this prospectus. 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.

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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.