
UNDERWRITING

HONG KONG UNDERWRITERS

Goldman Sachs (Asia) L.L.C.
Morgan Stanley Asia Limited
China Securities (International) Corporate Finance Company Limited
CLSA Limited
Deutsche Bank AG, Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited
CMB International Capital Limited
China Galaxy International Securities (Hong Kong) Co., Limited
BOCOM International Securities Limited
CCB International Capital Limited
ICBC International Securities Limited
Futu Securities International (Hong Kong) Limited
CEB International Capital Corporation Limited
DBS Asia Capital Limited
GF Securities (Hong Kong) Brokerage Limited
SDICS International Securities (Hong Kong) Limited
ABCI Securities Company Limited
BOCI Asia Limited
Celestial Securities Limited
Livermore Holdings Limited

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This prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the International Underwriters. If, for any reason, the Offer Price is not agreed between the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, the Global Offering will not proceed and will lapse.

The Global Offering comprises the Hong Kong Public Offering of initially 135,511,200 Hong Kong Offer Shares and the International Offering of initially 1,219,595,400 International Offer Shares, subject, in each case, to reallocation on the basis as described in the section headed “Structure of the Global Offering” in this Prospectus as well as to the Over-allotment Option (in the case of the International Offering).

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UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

The Hong Kong Underwriting Agreement was entered into on October 15, 2024. Pursuant to the Hong Kong Underwriting Agreement, the Company is offering the Hong Kong Offer Shares for subscription on 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 approval for the listing of, and permission to deal in, the Class B Ordinary Shares in issue and to be issued pursuant to the Global Offering (including any additional Class B Ordinary Shares that may be issued pursuant to the exercise of the Over-allotment Option) and the Class B Ordinary Shares that may be issued upon conversion of the Class A Ordinary Shares on the Main Board of the Stock Exchange and such approval not having been withdrawn and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the Hong Kong Offer Shares being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions set out in this prospectus and the Hong Kong Underwriting Agreement.

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

Grounds for Termination

The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled, in their sole and absolute discretion, by giving notice to the Company and the Controlling Shareholders to terminate the Hong Kong Underwriting Agreement with immediate effect if any of the following event or events occur at any time prior to 8:00 a.m. on the Listing Date:

- (a) there develops, occurs, exists or come into force:
 - (i) any event, or series of events, or circumstances, in the nature of force majeure (including, without limitation, any acts of government, declaration of a local, national, regional or international emergency or war, calamity, crisis, epidemic, pandemic, outbreaks, mutation or aggravation of diseases (including, without limitation, COVID-19, 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, labour disputes, lock-outs, other industrial

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actions, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, riots, rebellion, civil commotion, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed), paralysis in government operations, interruptions or delay in transportation), aircraft collision in or affecting the Cayman Islands, British Virgin Islands, Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Singapore, or any other jurisdiction relevant to the Group or any member of the Group or the Global Offering (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”); or

- (ii) any change or development involving a prospective change, or any event or circumstances or series of events likely to result in any change or development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market matters or conditions, equity securities or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets), in or affecting any of the Relevant Jurisdictions; or
- (iii) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange the Tokyo Stock Exchange or the Singapore Stock Exchange; or
- (iv) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other authority), New York (imposed at the U.S. Federal or New York State level or by any other authority), London, the PRC, the European Union (or any member thereof) or any of the other Relevant Jurisdictions (declared by the relevant authorities) or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (v) any new law or regulation or any event or circumstances likely to result in change or development involving a prospective change in existing laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any authority in or affecting any of the Relevant Jurisdictions; or

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- (vi) the imposition of economic sanctions, or the withdrawal of trading privileges, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions; or
- (vii) any change or development involving a prospective change or amendment in or affecting taxation or foreign exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the United States dollar, the Hong Kong dollar or RMB against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or RMB 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
- (viii) other than with the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the issue or requirement to issue by the Company of a supplement or amendment to this Prospectus, the preliminary offering circular, the offering circular or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the “**CSRC Filing Rules**”) or Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (the “**CSRC Archive Rules**”, together with the CSRC Filing Rules, the “**CSRC Rules**”) or upon any requirement or request of the Hong Kong Stock Exchange, the SFC and/or the CSRC; or
- (ix) any valid demand by creditors for repayment of indebtedness in respect of which the Company or any of the members of the Group is liable prior to its stated maturity, or an order or petition for the winding up or liquidation of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or
- (x) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Director or senior management of the Company; or

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- (xi) any contravention by any member of the Group or any Director of any applicable laws or regulations, the Listing Rules or the CSRC Rules; or
- (xii) any non-compliance of this Prospectus (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares), the CSRC filings or any aspect of the Global Offering with the Listing Rules, the CSRC Rules or any other applicable laws or regulations; or
- (xiii) any change or prospective change or development, or a materialization of, any of the risks set out in the section headed “Risk Factors” in this Prospectus; or

which, individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (1) has or will have or may have a material adverse effect on the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, earnings, results of operations, performance, position or condition, financial or otherwise, of the Group taken as a whole or to any present or prospective shareholder of the Company in its capacity as such; or
 - (2) has or will have or may have a material adverse effect on the success or marketability of the Global Offering or the level of applications for or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of interest under the International Offering; or
 - (3) makes or will make or may make it inadvisable, inexpedient, impracticable or incapable for the Hong Kong Public Offering and/or the International Offering to proceed or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Related Documents (as defined below); or
 - (4) has or will have or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or
- (b) there has come to the notice of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that:
- (i) any statement contained in this Prospectus, the formal notice of the Company, the CSRC filings and/or any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to the Hong Kong Underwriting

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Agreement) issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering, including any supplement or amendment thereto (the “**Offering Related Documents**”) was, when it was issued, or has become, untrue, incorrect, inaccurate, incomplete in any material respects or misleading or deceptive, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of such documents is not fair and honest and based on reasonable grounds or reasonable assumptions; or

- (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 misstatement in, any of the Offering Related Documents; or
- (iii) there is a breach of, or any event or circumstance rendering untrue, incorrect, incomplete or misleading in any respect any of the warranties given by (i) the Company or any of the Controlling Shareholders in the Hong Kong Underwriting Agreement or the International Underwriting Agreement or (ii) any cornerstone investor in the relevant Cornerstone Investment Agreement, as applicable; or
- (iv) there is a material breach of any of the obligations imposed upon (i) the Company or any of the Controlling Shareholders under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, or (ii) any cornerstone investor under the relevant Cornerstone Investment Agreement, as applicable; or
- (v) there is an event, act or omission which gives or is likely to give rise to any liability of the Company or any of the Controlling Shareholders pursuant to the indemnities given by any of them under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable; or
- (vi) there is any material adverse change or likely to be any prospective material adverse change; or
- (vii) the approval of the Hong Kong Stock Exchange of the listing of, and permission to deal in, the Class B Ordinary Shares in issue and to be issued pursuant to the Global Offering (including pursuant to any exercise of the Over-Allotment Option) 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

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- (viii) any person (other than any of the Joint Sponsors and the Overall Coordinators) has withdrawn its consent to the issue of this Prospectus or the CSRC Filings with the inclusion of its reports, 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
- (ix) the Company withdraws the Offering Related Documents or the Global Offering; or
- (x) there is a prohibition on the Company and/or any of the Underwriters for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (xi) any Director or member of senior management of the Company is vacating his or her office, is being charged with an indictable offence or is prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company or there is the commencement by any authority of any investigation or other action against any Director or member of senior management of the Company in his or her capacity as such or any member of the Group or an announcement by any authority that it intends to commence any such investigation or take any such action; or
- (xii) a material portion of the orders placed or confirmed in the bookbuilding process, or of the investment commitments made by cornerstone investors under the Cornerstone Investment Agreements have been withdrawn, terminated or cancelled, or any cornerstone investment agreement is terminated, which in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) has a material adverse effect on the success of the Global Offering; or
- (xiii) a notification by HKSCC to any of the Joint Sponsors or the Overall Coordinators that any Hong Kong Offer Share(s) shall be reallocated from the Hong Kong Public Offering to the International Offering due to a money settlement failure as described in the section headed “How to Apply for Hong Kong Offer Shares — C. Circumstances in Which You Will Not Be Allocated Hong Kong Offer Shares — 5. If there is money settlement failure for allotted Hong Kong Offer Shares” in this Prospectus.

Indemnity

The Company has agreed to indemnify each of the Joint Sponsors, the Joint Global Coordinators, the Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, Hong Kong Underwriters and the Capital Market Intermediaries for certain losses which they may suffer or incur, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by any of the Company and the Controlling Shareholders of the Hong Kong Underwriting Agreement.

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LOCK-UP ARRANGEMENTS

(A) Undertakings by the Company to the Stock Exchange pursuant to the Listing Rules

Pursuant to Rule 10.08 of the Listing Rules, the Company has undertaken to the Stock Exchange that no further Shares or securities convertible into equity securities of the Company (whether or not of a class already listed) may be issued by the Company or form the subject of any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except (a) pursuant to the Global Offering (including any Class B Ordinary Shares which may be issued pursuant to the exercise of the Over-allotment Option), and (b) under any of the other circumstances provided under Rule 10.08 of the Listing Rules.

(B) Undertakings by the Controlling Shareholders to the Stock Exchange pursuant to the Listing Rules

Pursuant to Rule 10.07 of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and the Company that, it will not and will procure that the relevant registered holder(s) will not without the prior written consent of the Stock Exchange or unless otherwise in compliance with the applicable requirement of the Listing Rules:

- (1) in the period commencing on the date by reference to which disclosure of its holding of Shares is made in this prospectus and ending on the date which is six months from the Listing Date (the “**First Six-Month Period**”), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which it is shown by this prospectus to be the beneficial owner (the “**Relevant Securities**”) (save for a pledge or charge of any Relevant Securities as security in favour 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 accordance with Note 2 to Rule 10.07(2) of the Listing Rules, or a share lending arrangement entered into by them pursuant to Rule 10.07(3) of the Listing Rules); or
- (2) in the period of six months commencing from the expiry of the First Six-Month Period, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any such Shares referred to in (1) above if, immediately following such disposal, or upon the exercise or enforcement of such options, rights, interests or encumbrances, it would cease to be a Controlling Shareholder of the Company.

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Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and the Company that during the First Six-Month Period and six months following the First Six-Month Period:

- (1) if it pledges or charges any Shares beneficially owned by it in favor of an authorized institution (as defined in the Banking Ordinance) for a bona fide commercial loan pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, it will immediately inform the Company of such pledge or charge together with the number of Shares so pledged or charged; and
- (2) if it receives indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Shares will be disposed of, it will immediately inform the Company of such indications.

Our Company will inform the Stock Exchange as soon as it has been informed of the matters referred to in paragraphs (1) and (2) above (if any) by any of the Controlling Shareholders and disclose such matters by way of an announcement as soon as possible in accordance with the relevant Listing Rules.

(C) Undertakings by the Company pursuant to the Hong Kong Underwriting Agreement

The Company hereby undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, except for (a) the issue, offer or sale of the Offer Shares by the Company pursuant to the Global Offering (including pursuant to any exercise of the Over-Allotment Option) and (b) the issue of Class B Ordinary Shares by the Company pursuant to the Post-IPO Share Incentive Plan, at any time during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is six months after the Listing Date (the “First Six-Month Period”), it will not, unless in compliance with the requirements of the Listing Rules:

- (1) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, 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 an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company or any interest in any of the foregoing), or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts; or

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- (2) enter into any swap, derivative or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or other securities of the 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 other securities of the Company); or
- (3) enter into any transaction with the same economic effect as any transaction specified in paragraphs (1) or (2) above; or
- (4) offer to, or agree to, or effect any transaction specified in paragraphs (1), (2) or (3) above or announce any intention to do so,

in each case, whether any of the transactions specified in paragraphs (1), (2) or (3) above is to be settled by delivery of Shares or other equity securities of the Company, as applicable, or in cash or otherwise (whether or not the issue of such Shares or other shares or equity securities will be completed within the First Six-Month Period).

In the event that, during the period of six months commencing on the date on which the First Six-month Period expires (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified in paragraphs (1), (2) or (3) above or offers or agrees or contracts to, or announces or publicly discloses any intention to, effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the Class B Ordinary Shares or other securities of the Company provided that such transaction shall be in compliance with the Listing Rules. The Controlling Shareholders undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to procure the Company to comply with the undertakings in this sub-section.

(D) Undertakings by the Controlling Shareholders pursuant to the Hong Kong Underwriting Agreement

Each of the Controlling Shareholders has undertaken to each of the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Manager, the Hong Kong Underwriters and the Capital Market Intermediaries that, unless in compliance with the requirements of the Listing Rules:

- (1) it will not and will procure that the relevant registered holders(s) will not, at any time during the First Six-Month Period,
 - (a) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to

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transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, but not limited to, 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) beneficially owned by him or it as of the Listing Date (the “**Controlling Shareholders’ Locked-up Securities**”), or deposit any Shares or other securities of the Company with a depository in connection with the issue of depository receipts, or

- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Controlling Shareholders’ Locked-up Securities, or
- (c) enter into any transaction with the same economic effect as any transaction specified in sub-paragraphs (a) or (b) above, or
- (d) offer or agree or contract to, or announce or publicly disclose any intention to, effect any transaction specified in sub-paragraphs (a), (b) or (c) above,

in each case, whether any of the transactions specified in sub-paragraphs (a), (b) or (c) above is to be settled by delivery of the Shares or other securities of the Company or in cash or otherwise and whether or not the issue of such Shares or other securities will be completed within the First Six-Month Period;

- (2) 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 sub-paragraphs (a), (b) or (c) above, or offer or agree or contract to, or announce or publicly disclose any intention to, effect any such transaction if, immediately following any such transaction, it will cease to be a “controlling shareholder” (as the term is defined in the Listing Rules) of the Company;
- (3) until the expiry of the Second Six-Month Period, if it enters into any of the transactions specified in sub-paragraphs (a), (b) or (c) above, or offer or agree or contract to, or announce or publicly disclose any intention to, effect any such transaction, it will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company; and

at any time within the period commencing on the date of this Agreement and ending on the date which is 12 months after the Listing Date, it will (i) upon any pledge or charge by it or the relevant registered holder(s) in favour of an authorized institution (as defined in the Banking Ordinance) of any Shares or other securities of the Company (or interests therein) beneficially owned by it for a bona fide commercial loan, immediately inform the Company in writing of such pledge or charge together with the number of Shares or other securities of the Company so pledged or charged; and (ii) upon any indication received by it or the relevant registered

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holder(s), either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or other securities of the Company (or interests therein) will be disposed of, immediately inform the Company of such indications. The Company undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it shall, upon receiving such information from any of the Controlling Shareholders, as soon as practicable, notify the Stock Exchange and make an announcement in accordance with the Listing Rules.

(E) Undertakings by all of our Shareholders as of the date of this Prospectus pursuant to Lock-up Undertakings

Each of our Shareholders as of the date of this Prospectus has undertaken to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters in connection with the Global Offering) that, subject to certain limited exceptions (such as use of the Locked-up Securities (as defined below) as security (including a charge or a pledge) for a bona fide commercial loan), during the period commencing from (and be inclusive of) the Listing Date and ending on the date that is six months from the Listing Date (the “**Lock-up Period**”), it will not and will procure that its affiliates will not:

- (1) sell, offer to sell, contract or agree to sell, pledge, mortgage, charge, hypothecate, lend, grant or sell any option, warrant or other 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, either directly or indirectly, conditionally or unconditionally, any Shares held by any one of the Shareholders immediately upon Listing or any interest in any Shares (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrant, option or other right to purchase, any Shares or securities of the Company or any interest therein) held by such Shareholder that were subscribed and/or acquired prior to the Global Offering (collectively referred to as the “**Locked-up Securities**”);
- (2) enter into any swap or other arrangement that transfers to another person, in whole or in part, any of the economic consequences of ownership of any of the Locked-up Securities;
- (3) enter into any transaction with the same economic effect as any transaction specified in paragraphs (1) or (2) above; or
- (4) offer to or contract to or agree to or publicly disclose that it will or may enter into any transaction described in paragraphs (1), (2) or (3) above,

in each case, whether any such transaction described in paragraphs (1), (2) or (3) above is to be settled by delivery of such Shares or such other securities of the Company, in cash or otherwise (whether or not the settlement or delivery of such Shares or such other securities of the Company will be completed within the Lock-up Period).

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Please refer to the section headed “History, Reorganization and Corporate Structure — Capitalization” for the full list of our Shareholders as of the date of this Prospectus.

JOINT SPONSORS’ AND HONG KONG UNDERWRITERS’ INTERESTS IN THE COMPANY

As of the Latest Practicable Date, Beijing Chunlin Equity Investment Center (Limited Partnership) (北京春霖股權投資中心(有限合夥)), China Securities (International) Finance Company Limited (中信建投(國際)財務有限公司) and JSC International Investment Fund SPC acting for and on behalf of Shan Xin SP were interested in approximately 0.26%, 0.24% and 0.24% of the issued share capital of our Company, respectively. For details, see notes 9 and 11 to the section headed “History, Reorganization and Corporate Structure — Capitalization.”

Save as disclosed above and other than pursuant to the Hong Kong Underwriting Agreement and, if applicable, the Stock Borrowing Agreement, as of the Latest Practicable Date, none of the Joint Sponsors or the Hong Kong Underwriters was interested, legally or beneficially, directly or indirectly, in any Shares or any securities of any member of the Group or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any Shares or any securities of any member of the Group. Further, see the section headed “Statutory and General Information — E. Other Information — 3. The Joint Sponsors and Joint Sponsors’ fees” in Appendix IV to this Prospectus for the Joint Sponsors’ independence declaration pursuant to Rule 3A.07 of the Listing Rules.

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

INTERNATIONAL OFFERING

International Underwriting Agreement

In connection with the International Offering, the Company and the Controlling Shareholders expect to enter into the International Underwriting Agreement with, amongst others, the International Underwriters on the Price Determination Date. Under the International Underwriting Agreement and subject to the Over-allotment Option, the International Underwriters would, subject to certain conditions set out therein, agree severally but not jointly to procure subscribers or purchasers for, or themselves to subscribe for or purchase, their respective applicable proportions of the International Offer Shares initially being offered pursuant to the International Offering. It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors should note that in the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed. See the section headed “Structure of the Global Offering — The International Offering” in this Prospectus.

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Over-allotment Option

The Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Overall Coordinators (on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, pursuant to which the Company may be required to issue up to an aggregate of 203,265,600 Class B Ordinary Shares, representing not more than 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any. See the section headed “Structure of the Global Offering — Over-allotment Option” in this prospectus.

Commissions and Expenses

All Capital Market Intermediaries participating in the Global Offering will receive an aggregate underwriting commission equal to (a) 3.0% of the aggregate Offer Price payable in respect of all of the Offer Shares (including any Offer Shares that may be issued pursuant to the exercise of the Over-allotment Option) (the “Gross Proceeds”), assuming that the Gross Proceeds are above US\$500 million and up to US\$700 million; or (b) 2.0% of the Gross Proceeds, assuming that the Gross Proceeds are above US\$700 million and up to US\$1 billion (the “Underwriting Commission”). In addition, the Company may, in its sole discretion, pay to all Capital Market Intermediaries an incentive fee in an aggregate of up to 1.5% of the Gross Proceeds (the “Discretionary Fee”).

Assuming the Discretionary Fees are paid in full, the ratio of the fixed amount of the Underwriting Commission payable to all Capital Market Intermediaries (the “Fixed Fees”) and Discretionary Fees payable to all Capital Market Intermediaries is approximately (a) 62:38, assuming that the Gross Proceeds are above US\$500 million and up to US\$700 million; or (b) 53:47, assuming that the Gross Proceeds are above US\$700 million and up to US\$1 billion. For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay the underwriting commission at the rate applicable to the International Offering to the relevant International Underwriters (but not the Hong Kong Underwriters).

The aggregate amount of sponsor fee payable by our Company to each of the Joint Sponsors is US\$500,000.

The aggregate underwriting commissions and fees together with the Stock Exchange listing fees, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee, legal and other professional fees and printing and all other expenses relating to the Global Offering are estimated to be approximately HK\$258.7 million (assuming an Offer Price of HK\$3.86 per Offer Share (which is the mid-point of the Offer Price range), the full payment of the discretionary incentive fee and the Over-allotment Option is not exercised) and will be paid by the Company.

UNDERWRITING

ACTIVITIES BY SYNDICATE MEMBERS

The Underwriters (also known as, the “Syndicate Members”) and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company and/or persons and entities with relationships with the Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with the Group’s loans and other debt.

In relation to the Class B Ordinary Shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the Class B Ordinary Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the Class B Ordinary Shares (which financing may be secured by the Class B Ordinary Shares) in the Global Offering, proprietary trading in the Class B Ordinary 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 Class B Ordinary 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 Class B Ordinary Shares, which may have a negative impact on the trading price of the Class B Ordinary Shares. All such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the Class B Ordinary Shares, in baskets of securities or indices including the Class B Ordinary Shares, in units of funds that may purchase the Class B Ordinary Shares, or in derivatives related to any of the foregoing.

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

UNDERWRITING

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

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following:

- (a) the Syndicate Members (other than the Stabilizing Manager or any person acting for it) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and
- (b) the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

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

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