

## UNDERWRITING

### HONG KONG UNDERWRITERS

CIMB Securities Limited

Guotai Junan Securities (Hong Kong) Limited

Fortune (HK) Securities Limited

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

Mason Securities Limited

Huarong International Securities Limited

Aristo Securities Limited

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Hong Kong Public Offer

#### *Hong Kong Underwriting Agreement*

Under the Hong Kong Underwriting Agreement, our Company is offering the Hong Kong Offer Shares for subscription by the public in Hong Kong on the terms and subject to the conditions of this prospectus and the Application Forms.

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

Subject to the Listing Committee granting listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus and certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally and not jointly to procure subscribers for, or themselves to subscribe for, their respective proportions of the Hong Kong Offer Shares which are being offered but are not taken up under the Hong Kong Public Offer.

#### *Grounds for termination*

The Sole Sponsor, the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Joint Bookrunners shall be entitled by notice to the Company to terminate the Hong Kong Underwriting Agreement jointly with immediate effect if at any time prior to 8:00 a.m. on the Listing Date:

- (a) there shall develop, occur, exist or come into effect:
  - (i) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak of disease, economic sanctions (in

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whatever form, directly or indirectly), strikes, lock-outs, fire, explosion, flooding, earthquake, civil commotion, volcanic eruptions, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism); or

- (ii) any change, or any event or series of events likely to result in any change, in local, national, regional or international financial, economic, political, military, industrial, fiscal, regulatory, currency or market conditions, in or affecting Bangladesh, the PRC, Hong Kong, the United States, the European Union (or any member thereof), the Cayman Islands, or any other jurisdiction relevant to any member of the Group; or
- (iii) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the NASDAQ Global Market, the London Stock Exchange or the Tokyo Stock Exchange; or
- (iv) the imposition of any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), New York (imposed at Federal or New York State level or other competent authority), Bangladesh, the PRC, or any other jurisdiction relevant to any member of the Group, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in any of those places or jurisdictions; or
- (v) any new national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law and case law), rules (including without limitation the Listing Rules), statutes, ordinances, legal codes, regulations, guidelines, measures, opinions, notices, circulars, orders, judgment, decrees, rulings (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 administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory commission, board, body, authority or agency, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign (“**Laws**”) or any change in existing Laws or any change in the interpretation or application thereof by any court or other competent authority in or affecting the Cayman Islands, the BVI, Hong Kong, Bangladesh, the PRC, the United States or any other jurisdiction relevant to any member of the Group; or
- (vi) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, Hong Kong, the United States, the European Union (or any member thereof), Bangladesh, the PRC or any other jurisdiction relevant to any member of the Group; or
- (vii) a change in all forms of tax whenever created, imposed or arising and whether of Hong Kong, the PRC, Bangladesh, the Cayman Islands, the BVI, Japan, the United States or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of tax on or relating to profits, salaries, interest and other forms of

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income, tax on capital gains, sales and value added tax, estate duty, death duty, capital duty, stamp duty, payroll tax, withholding tax, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any tax, duty, impost, levy, rate, charge or any amount payable to revenue, customs or fiscal Authorities whether of Hong Kong, the PRC, Bangladesh, the Cayman Islands, the BVI, Japan, the United States or of any other part of the world, whether by way of actual assessment, loss of allowance, deduction or credit available for relief or otherwise, and including any penalties and/or interest arising in respect of any tax, exchange control, currency exchange rates or foreign investment regulations, or the implementation of any exchange control (except for the PRC), in Hong Kong, Bangladesh, the PRC, the United States, or any other jurisdiction relevant to any member of the Group; or

- (viii) any actions, suits, claims (whether or not any such claim involves or results in any actions or proceedings), demands, investigations, judgment, awards and proceedings (in each case whether joint or several) of any third party being threatened or instigated against any member of the Group or the Controlling Shareholders; or
- (ix) a Director being charged with an indictable offence or prohibited by operation of Law or otherwise disqualified from taking part in the management of a company; or
- (x) Mr Chang Yoe Chong Felix vacating his office as the chairman, the chief executive officer or an executive Director; or
- (xi) a prohibition on the Company or the Selling Shareholder (as the case may be) for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including any additional Shares to be offered under the exercise of the Over-allotment Option) pursuant to the terms of the Global Offering; or
- (xii) the issue or requirement to issue by the Company of any supplement or amendment to this prospectus (or to any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of the Offer Shares) pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC,

which, individually or in aggregate, in the sole opinion of the Joint Global Coordinators unanimously (for themselves and on behalf of the Hong Kong Underwriters) and the Sole Sponsor:

- (1) has or will or is likely to have a material adverse change, or any development involving an imminent material adverse change, in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of (i) the Company and the other members of the Group, taken as a whole, or (ii) the Controlling Shareholders (as the case may be) ("**Material Adverse Change**"); or
- (2) has or will or is likely to have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offer or the level of interest under the International Placing; or

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- (3) makes or will or is likely to make it inadvisable or inexpedient or impracticable for the Global Offering to complete and proceed; or
  - (4) has or will or is likely to 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 the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or
- (b) there shall develop, occur, exist or come into effect:
- (i) that any statement contained in any of Prospectus, the Application Forms, the formal notice and/or any notices, announcement published on the Stock Exchange website and/or advertisement, documents or other written materials (including any advertisements, brochures, marketing materials and presentations) (including any supplement or amendment thereof) approved to be used by the Company in connection with the Hong Kong Public Offer (collectively, the “**Hong Kong Public Offer Documents**”) was, when it was issued, or has become, untrue, incorrect or misleading in any material respect, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of the Hong Kong Public Offer Documents is not fair, honest and based on reasonable assumptions; or
  - (ii) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, result in a material misstatement in, or constitute a material omission from, any of the Hong Kong Public Offer Documents; or
  - (iii) any breach of, or any event rendering materially untrue or incorrect, in any respect, any of the representations and undertakings of each of the Company, Mr. Chang Yoe Chong Felix, Mr. Chang Chih Lung, Evergreen Holdings, CLC Investment, FC Investment and Golden Evergreen (collectively, the “**Indemnifying Parties**”) in the Hong Kong Underwriting Agreement;
  - (iv) any material breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Placing Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters); or
  - (v) any event, act or omission which gives or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to the indemnities undertaken by each of the Indemnifying Parties pursuant to the Hong Kong Underwriting Agreement; which would have a Material Adverse Effect; or
  - (vi) any adverse change or development involving a prospective adverse change in the assets, liabilities, conditions, business, general affairs, management, prospects, shareholders’ equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance, of the Company, the Group as a whole and/or any member of the Group which has a substantial business operation; or

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- (vii) the grant by the Listing Committee of the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange (including any additional existing Shares to be sold pursuant to any exercise of the Over-allotment Option and any additional Shares which may be issued pursuant to the options granted under the Share Option Scheme) (the “**Admission**”) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the Admission is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
- (viii) the Company withdraws this prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or
- (ix) material non-compliance of the Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable law; or
- (x) an order or petition for the winding up or bankruptcy of any of the Controlling Shareholders or any Group Company with substantive business operations or any composition or arrangement made by any such Group company with its creditors or a scheme of arrangement entered into by any such Group company or any resolution for the winding-up of any such Group company or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any such Group company or anything analogous thereto occurring in respect of any such Group company.

### Undertakings

#### *Undertakings to the Stock Exchange*

##### *(A) Undertakings by our Company*

Under Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that we shall not, without the prior consent of the Stock Exchange or unless in compliance with the requirement of the Listing Rules, allot or issue or agree to allot or issue any Shares or other securities convertible into equity securities of our Company at any time during the period of six months from the Listing Date (whether or not such issue of Shares or other securities will be completed within the six-month period), except pursuant to the Global Offering (including any allotment and issue of Shares pursuant to the Capitalisation Issue) and the Share Option Scheme (including grant of options thereunder or allotment and issue of Shares pursuant to exercise of any options which may be granted thereunder) or for the circumstances provided under Rule 10.08(1) to (4) of the Listing Rules.

##### *(B) Undertakings by our Controlling Shareholders*

In accordance with Rule 10.07(1)(a) of the Listing Rules, our Controlling Shareholders have undertaken to the Stock Exchange that except pursuant to the Global Offering, (a) they will not, at any time during the period commencing from the date of 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 otherwise create any options, rights, interest or encumbrances in respect of, any of the Shares in respect of which they are

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shown by this prospectus to be the beneficial owner(s); and (b) they will not, at any time during the period of six months from 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, interest 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, interest or encumbrances, they would cease to be the Controlling Shareholders of our Company.

Note (2) of Rule 10.07 of the Listing Rules provides that the rule does not prevent a controlling shareholder from using the shares beneficially owned by it as security (including a charge or a pledge) in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended)) for a bona fide commercial loan. Our Controlling Shareholders have further undertaken to the Stock Exchange and our Company that they will, within a period commencing on the date of this prospectus and ending on a date which is 12 months from the Listing Date, immediately inform us of:

- (a) any pledges or charges of any securities of our Company beneficially owned by them in favour of an authorised institution pursuant to note (2) to Rule 10.07 of the Listing Rules, and the number of securities so pledged or charged; and
- (b) any indication received by them, either verbal or written, from any pledgee or chargee of any of the pledged or charged securities of our Company that any of such securities will be disposed of.

We will also inform the Stock Exchange as soon as we have been informed of any of the above matters (if any) by our Controlling Shareholders and disclose such matters in accordance with the publication requirements under Rule 2.07C of the Listing Rules as soon as possible after being so informed by our Controlling Shareholders.

### ***Undertakings under the Hong Kong Underwriting Agreement***

#### *(A) Undertakings by our Company*

We have undertaken to each of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that 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**”), our Company will not (except for the offer, allotment and issue of the Offer Shares pursuant to the Global Offering, the offer and grant of options, allotment and issue of Shares upon any exercise of any options which may be granted under the Share Option Scheme) without the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and the Sole Sponsor and unless 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, hedge, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, claim, interest, right or preference, or any other encumbrance, security interest or right of any

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kind, granted to any third party (“**Encumbrance**”) over, or contract or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or 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 subscribe for or purchase, any Shares or any other securities of our Company), or deposit Shares 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 Shares, 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 subscribe for or purchase, any Shares or any other securities of our Company); or
- (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or
- (d) offer to, or agree to, or announce any intention to, effect any transaction described in (a), (b) or (c) above,

in each case, whether the transaction is to be settled by delivery of Shares or such other securities of our Company, as applicable, or in cash or otherwise (whether or not the allotment or issue of Shares or such other securities of our Company will be completed within the First Six-month Period). We further agree that in the event that, at any time during the period of six months immediately following the expiry of the First Six-month Period (the “**Second Six-month Period**”), our Company enters into any of the transactions described in (a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction, we will take all reasonable steps to ensure that such transaction, offer, agreement or announcement will not create a disorderly or false market for the Shares or any other securities of our Company. Each of the Indemnifying Parties undertakes to the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to procure the Company to comply with such undertakings.

### *(B) Undertakings by our Controlling Shareholders*

Each of the Controlling Shareholders (other than CLC Management and FC Management) has undertaken to and use its best endeavours to procure CLC Management and FC Management to undertake to, our Company, the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them that, save as pursuant to the Global Offering, each of the Controlling Shareholders will not, without the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and the Sole Sponsor and unless in compliance with the requirements of the Listing Rules, at any time:

- (i) 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



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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 any other securities of our Company, or securities in any company or entity which directly or indirectly holds the 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 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 any other securities of our Company); or
- (c) enter into any transaction with the same economic effect as any transaction described in (i)(a) or (i)(b) above; or
- (d) offer to, or agree to, or announce any intention to, effect any transaction described in (i)(a), (i)(b) or (i)(c) above,

in each case, whether the transaction is to be settled by delivery of Shares or such other securities of our Company or in cash or otherwise (whether or not the allotment or issue of Shares or such other securities of our Company will be completed within the First Six-month Period); and

- (ii) during the Second Six-month Period, enter into any of the transactions in paragraph (i)(a), (i)(b) or (i)(c) above or offer to or agree to or announce any intention to effect any such transactions if, immediately following any such sale, transfer or disposal or upon the exercise or enforcement of such options, rights, interest or Encumbrances, it will cease to be controlling shareholders (as defined in the Listing Rules); and
- (iii) until the expiry of the Second Six-month Period, in the event that it enters into any of the transactions in paragraph (i)(a), (i)(b) or (i)(c) above or offers to or agrees to or announces any intention to effect any such transaction, it will take all reasonable steps to ensure that any such transaction, offer, agreement or announcement will not create a disorderly or false market in the Shares or any other securities of our Company.

The Controlling Shareholders (other than CLC Management and FC Management) have undertaken to each of our Company, the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that at any time during the period from the date of the Hong Kong Underwriting Agreement to the date on which the Second Six-month Period expires, each of the Controlling Shareholders (other than CLC Management and FC Management) shall:

- (a) if any of them pledges or charges any Shares held by it/him/her as security in favour of an authorised institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan, immediately inform each of our Company and the Joint Global Coordinators in writing of any such pledges or charges and the number of Shares so pledged or charged; and



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- (b) if any of them receives any indication, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares will be disposed of, immediately inform each of our Company and the Joint Global Coordinators in writing of any such indication.

### ***Undertakings by SEAVI Advent***

SEAVI Advent has undertaken to our Company that, except for the arrangement under the Global Offering (including the sale of initially 30,750,000 Sale Shares under the International Placing, the Over-allotment Option and the arrangements under the Stock Borrowing Agreement), for a period of six months from the Listing Date, SEAVI Advent will not dispose of, nor will it enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any of its Shares.

### **International Placing**

#### ***International Placing Agreement***

In connection with the International Placing, we, the Controlling Shareholders (other than CLC Management and FC Management), and the Selling Shareholder, among others, expect to enter into the International Placing Agreement with the International Underwriters and the Sole Sponsor. Under the International Placing Agreement, the International Underwriters, subject to certain conditions, will agree severally and not jointly to procure purchasers for, or themselves purchase, their respective proportions of the International Placing Shares being offered under the International Placing.

Under the International Placing Agreement, the Selling Shareholder expects to grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) at any time from the Listing Date up to (and including) the date which is the 30th day after the last day for lodging applications under the Hong Kong Public Offer, to require the Selling Shareholder to sell up to an aggregate of 27,675,000 additional Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering. These Shares will be sold at the Offer Price to, among other things, cover over-allocations, if any, in the International Placing.

It is expected that the International Placing Agreement may be terminated on similar grounds as those in the Hong Kong Underwriting Agreement. Potential investors are reminded that if the International Placing Agreement is not entered into, the Global Offering will not proceed and will lapse.

### **Commissions and expenses**

The Hong Kong Underwriters will receive a commission of 2.5% of the aggregate Offer Price payable for the Hong Kong Offer Shares initially offered under the Hong Kong Public Offer, out of which they will pay any sub-underwriting commissions.

For unsubscribed Hong Kong Offer Shares reallocated to the International Placing, we and the Selling Shareholder will pay an underwriting commission at the rate applicable to the International Placing, and such commission will be paid to the International Underwriters and not the Hong Kong Underwriters.

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The commissions payable to the Underwriters will be borne by our Company in relation to the new Shares to be issued under the Global Offering. Our Company may also in its sole and absolute discretion pay an additional discretionary commission of up to HK\$1,250,000 to any one or more Hong Kong Underwriters or a combination of any of the Hong Kong Underwriters.

The aggregate commissions (inclusive of any discretionary commission), together with listing fees, the SFC transaction levy and the Stock Exchange trading fee in respect of the Shares offered under the Global Offering, legal and other professional fees and printing and other expenses relating to the Global Offering, are estimated to be approximately HK\$51.8 million in total (assuming an Offer Price of HK\$1.775, which is the midpoint of the indicative Offer Price range), and assuming Over-allotment Option is not exercised, of which approximately HK\$48.5 million is payable by us and approximately HK\$3.3 million is payable by the Selling Shareholder.

### **Activities by syndicate members**

We describe below a variety of activities that each of the Underwriters of the Hong Kong Public Offer and the International Placing, together referred to as “Syndicate Members,” may individually undertake and which do not form part of the underwriting or the stabilising process. When engaging in any of these activities, it should be noted that the Syndicate Members are subject to restrictions, including the following:

- (a) under the agreement among the Syndicate Members, all of them (except for the Stabilising Manager or its designated affiliate as the stabilising manager) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilising or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and
- (b) all of them must comply with all applicable laws, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

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 accounts of others. In relation to the Shares, those activities could include acting as an agent for buyers and sellers of the Shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in the Shares, and entering into over-the-counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have the Shares as their or part of their underlying assets. Those activities may require hedging activity by those entities involving, directly or indirectly, buying and selling 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.

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

All of these activities may occur both during and after the end of the stabilising period described under the section headed “Structure of the Global Offering – Stabilisation” in this prospectus. These activities may affect the market price or value of the Shares, the liquidity or trading volume in the Shares, and the volatility of the Shares’ share price, and the extent to which this occurs from day to day cannot be estimated.

### **Underwriters’ interest in our Group**

Other than as disclosed in this prospectus, the obligations under the Hong Kong Underwriting Agreement and the International Placing Agreement and, if applicable, the Stock Borrowing Agreement, none of the Underwriters has any shareholding interest in any member of our Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

### **Sole Sponsor’s independence**

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