
UNDERWRITING

JOINT GLOBAL COORDINATORS

Morgan Stanley Asia Limited
China International Capital Corporation Hong Kong Securities Limited
UBS AG Hong Kong Branch

JOINT BOOKRUNNERS AND JOINT LEAD MANAGERS

Morgan Stanley Asia Limited (in relation to the Hong Kong Public Offering)
Morgan Stanley & Co. International plc (in relation to the International Offering)
China International Capital Corporation Hong Kong Securities Limited
UBS AG Hong Kong Branch
CMB International Capital Limited

JOINT LEAD MANAGER

CNCB (Hong Kong) Capital Limited

UNDERWRITING

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 on the terms and conditions set out in this Prospectus, the Application Forms relating thereto and the Hong Kong Underwriting Agreement. 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 Joint Global Coordinators (for themselves and on behalf of the Underwriters) and us on or before Thursday, October 22, 2020, or such other date as agreed between the parties, the Global Offering will lapse.

The Global Offering comprises the Hong Kong Public Offering of initially 26,058,000 Hong Kong Offer Shares and the International Offering of initially 234,511,000 International Offer Shares, subject, in each case, to reallocation on the basis as described in the section headed “Structure of the Global Offering” of this Prospectus as well as to the Over-allotment Option.

UNDERWRITING ARRANGEMENTS

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, we are offering Hong Kong Offer Shares for subscription by the public in Hong Kong in accordance with the terms and conditions of this Prospectus and the Application Forms relating thereto.

UNDERWRITING

Subject to (i) the Listing Committee granting listing of, and permission to deal in, the Shares to be offered as mentioned in this Prospectus pursuant to the Global Offering (including any additional Shares that may be issued pursuant to the exercise of the Over-allotment Option) and (ii) certain other conditions set out in the Hong Kong Underwriting Agreement (including, among others, the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and us agreeing upon the Offer Price), the Hong Kong Underwriters have agreed severally and not jointly to subscribe or procure subscribers for their respective applicable proportions of the Hong Kong Offer Shares now being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions of this Prospectus and the Application Forms relating thereto and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on and subject to, among others, the International Underwriting Agreement having been signed and becoming unconditional and not having been terminated in accordance with its terms.

Grounds for Termination

The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination. If at any time prior to 8:00 a.m. on the day that trading in the Shares commences on the Stock Exchange:

- (1) there develops, occurs, exists or comes into effect:
 - (a) any new law or any change or development involving a prospective change or any event or circumstance likely to result in a change or a development involving a prospective change in existing law or in the interpretation or application thereof by any court or other competent authority, in each case, in or affecting the Cayman Islands, Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or the European Union (or any member thereof) (each a “**Relevant Jurisdiction**”); or
 - (b) any change or development involving a prospective change, or any event or circumstance or series of events likely to result in any change or development involving a prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, regulatory, currency, credit or market conditions, equity securities 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 Jurisdiction; or
 - (c) any event or series of events or circumstances in the nature of force majeure (including any acts of government, declaration of a national, regional or international emergency or war, calamity, crisis, epidemic and pandemic

UNDERWRITING

- (including, but not limited to, Severe Acute Respiratory Syndrome (SARS), H1N1 and H5N1, Novel Coronavirus Pneumonia and such related/mutated forms and the escalation of such diseases), outbreak of infectious disease, economic sanctions, labour disputes, strikes, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, rebellion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed)) in or affecting any Relevant Jurisdiction; or
- (d) 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 of generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange; or
 - (e) any general moratorium on commercial banking activities in the Cayman Islands, Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), the PRC, New York (imposed at Federal or New York State level or other competent Authority), London, or any other Relevant Jurisdiction or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any Relevant Jurisdiction; or
 - (f) a change or development involving a prospective change in or affecting Taxes (as defined in the Hong Kong Underwriting Agreement), exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the United States dollar, Euro, the Hong Kong dollar or the Renminbi against any foreign currencies and a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States), or the implementation of any exchange control, in any Relevant Jurisdiction; or
 - (g) the issue or requirement to issue by the Company of any supplement or amendment to this Prospectus or any other documents issued or used in connection with the offer and sale of the Shares pursuant to the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange or the SFC, except with prior consent of the Joint Sponsors; or
 - (h) any change or development involving a prospective change which has the effect of materialisation of any of the risks set out in the section headed “Risk Factors” in this Prospectus; or

UNDERWRITING

- (i) any contravention by any member of the Group of the Listing Rules, the Companies Ordinance, the Company Law of the PRC or the Companies (Winding Up and Miscellaneous Provisions) Ordinance; or
- (j) any litigation or claim of any third party being threatened or instigated against any member of the Group; or
- (k) any of the executive Directors of the Company vacating his or her office; or
- (l) an Authority (as defined in the Hong Kong Underwriting Agreement) or a political body or organization in any Relevant Jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action against any member of the Group or any executive Director; or
- (m) any order or petition for the winding-up or liquidation of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or
- (n) the imposition of sanctions in respect of any jurisdiction relevant to the material business operations of the Group in whatever form, directly or indirectly, under any sanction laws, or regulations in, Hong Kong, the PRC or any other Relevant Jurisdiction; or
- (o) any valid demand by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (p) a Director as named in this Prospectus being charged with an indictable offense or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company; or
- (q) a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Shares (including any additional Shares that may be issued or sold pursuant to the exercise of the Over-Allotment Option) pursuant to the terms of the Global Offering; or
- (r) non-compliance of this Prospectus or any other documents used in connection with the contemplated offer and sale of the Offer Shares or any aspect of the Global Offering with the Listing Rules or any other applicable laws; or

UNDERWRITING

which, individually or in the aggregate, in the sole and absolute opinion of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters): (A) has or will have or may have a material adverse effect on the assets, liabilities, business, general affairs, management, prospects, Shareholder's equity, profits, losses, results of operations, position or condition (financial or otherwise), or performance of the Group as a whole; or (B) has or will have or may have a material adverse effect on the success of the Global Offering or the level of applications or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of interest under the International Offering; or (C) makes or will make it impracticable or inadvisable or incapable or inexpedient to proceed with or to market the Global Offering; or (D) 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 the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

- (2) there has come to the notice of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters):
 - (a) that any statement contained in this Prospectus, Application Forms and/or any public notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (collectively, the “**Offer Related Documents**”) (including any supplement or amendment thereto but excluding information furnished by the Underwriters, being the logo, market name, legal name and address of such Underwriters and expert qualification of the sponsors appearing in the Offer Related Documents) was, when it was issued, or has become, untrue, inaccurate, incorrect, incomplete in any material respect or misleading or deceptive, or that any forecast, estimate, expression of opinion, intention or expectation contained in any of the Offer Related Documents (including any supplement or amendment thereto) is not fair and honest and based on reasonable assumptions; or
 - (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this Prospectus, not having been disclosed, constitute a material omission from any of this Prospectus or the Application Forms (including any supplement or amendment thereto); or
 - (c) any material breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Underwriting Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters); or

UNDERWRITING

- (d) any breach of, or any event or circumstance rendering untrue or incorrect in any respect, any of the warranties given by the Company and the warranting shareholders (SPHL and Mr. Ren (the “**Warranting Shareholders**”, each a “**Warranting Shareholder**”)) in the Hong Kong Underwriting Agreement; or
- (e) any event, act or omission which gives or is likely to give rise to any material liability of any of the Company and the Warranting Shareholders pursuant to the indemnities given by the foregoing parties under the Hong Kong Underwriting Agreement; or
- (f) a material adverse change, or any development involving a prospective 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 the Company and the other members of the Group, taken as a whole; or
- (g) any expert (other than the Joint Sponsors), whose consent is required for the issue of this Prospectus with the inclusion of its reports, letters or opinions and references to its name included in the form and context in which it respectively appears, has withdrawn its respective consent to being named in this Prospectus or to the issue of this Prospectus; or
- (h) that 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 is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (i) the Company withdraws this Prospectus, the Application Forms or the Global Offering;

then the Joint Global Coordinators shall (for themselves and on behalf of the Hong Kong Underwriters) be entitled to give notice in writing to the Company to terminate the Hong Kong Underwriting Agreement with immediate effect.

UNDERWRITING

Undertakings pursuant to the Listing Rules and the Hong Kong Underwriting Agreement

(A) Undertakings by the Company

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Hong Kong Stock Exchange that we will not issue any further Shares or securities convertible into equity securities (whether or not of a class already listed) or enter into any agreement to such issue within six months from the date on which our securities first commence dealings on the Hong Kong Stock Exchange (whether or not such issue of Shares or securities will be completed within six months from the commencement of dealings), except pursuant to the Global Offering, the Over-allotment Option or any of the circumstances provided under Rule 10.08 of the Listing Rules.

The Company hereby undertakes to each of the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that except pursuant to the Global Offering (including pursuant to the Over-allotment Option), at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling six months from the Listing Date (the “**Hong Kong Underwriting Agreement First Six-Month Period**”), it will not without the prior written consent of the Joint Sponsors and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) 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, 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 agree to transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase, 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 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 the Shares or any other securities of the Company, or any interest in any of the foregoing (including 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
- (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or
- (d) offer to or contract to or agree to or announce or publicly disclose any intention to effect any transaction described in (a), (b) or (c) above;

UNDERWRITING

in each case, whether any of the foregoing transactions is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise (whether or not the issue of such Shares or other shares or securities of the Company will be completed within the Hong Kong Underwriting Agreement First Six-Month Period). The Company further agrees that, in the event the Company enters into any of the transactions described in clause (a), (b) or (c) above or offers to or agrees to or contracts to or announces or publicly discloses any intention to effect any such transaction during the period of six months commencing on the date on which the Hong Kong Underwriting Agreement First Six Month Period expires (the “**Hong Kong Underwriting Agreement Second Six-Month Period**”), it shall take all reasonable steps to ensure that such transaction will not create a disorderly or false market in the securities of the Company. Each of the Warranting Shareholders has undertaken to each of the Joint Sponsors, 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 the Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and to the Company that except to the Global Offering, he/she/it will not and will procure that the relevant registered holder(s) will not:

- (a) in the period commencing on the date by reference to which disclosure of its shareholding in the Company is made in this Prospectus and ending on the date which is six months from the date on which dealings in the Shares commence on the Stock Exchange (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 share of the Company directly or indirectly beneficially owned by it; or

- (b) in the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second 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 shares of the Company directly or indirectly beneficially owned by it, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it would cease to be the Controlling Shareholders of the Company.

UNDERWRITING

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 to the Company that, within the period commencing on the date by reference to which disclosure of its shareholding in the Company is made in this Prospectus and ending on the date which is 12 months from the date on which dealings in the Shares commence on the Stock Exchange, it will:

- (a) when it pledges and/or charges any shares or other securities of the Company beneficially owned by him/her/it directly or indirectly 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 the Company of such pledge and/or charge together with the number of Shares so pledged and/or charged; and
- (b) when he/she/it receives indications, either verbal or written, from the pledgee and/or chargee that any of the pledged and/or charged shares will be disposed of, immediately inform the Company of such indications.

We will also, as soon as we have been informed of the above matters (if any) by the Controlling Shareholders, inform the Stock Exchange and disclose such matters as soon as possible by way of an announcement to be published as required under the Listing Rules.

Each of the Warranting Shareholders hereby jointly and severally undertakes to each of the Company, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, except pursuant to the Global Offering (including pursuant to the Over-allotment Option and the Stock Borrowing Agreement) without the prior written consent of the Joint Sponsors and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (a) he or it will not, and will procure that the relevant registered holder(s), any nominee or trustee holding any Shares or other securities of the Company on trust for him or it (for the avoidance of doubt, excluding Excel Management and its shareholders) and the companies controlled by him or it will not at any time during the Hong Kong Underwriting Agreement 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, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of or create a claim, mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, equitable right, power of sale, hypothecation, retention of title, right of pre-emption or other third party claim, right, interest or preference or any other encumbrance of any kind or an agreement, arrangement or obligation to create any of the foregoing (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

UNDERWRITING

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 deposit any Shares or other securities of the Company with a depository in connection with the issue of depositary receipts, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or other securities of the Company or any interest therein (including 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 (iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above, or (iv) offer to or agree to or announce or publicly disclose any intention to effect any transaction specified in (i), (ii) or (iii) above, in each case, whether any of the transactions specified in (i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the Hong Kong Underwriting Agreement First Six-Month Period or the Hong Kong Underwriting Agreement Second Six-Month Period);

- (b) until the expiry of Hong Kong Underwriting Agreement Second Six-Month Period, in the event that it enters into any of the transactions specified in (a)(i), (ii) or (iii) above, offers to or agrees to or announces any intention to effect any such transaction, he or it will take all reasonable steps to ensure that he or it will not create a disorderly or false market in the securities of the Company;

provided none of the foregoing shall prevent the Warranting Shareholders or the relevant registered holder(s), any nominee or trustee holding any Shares or other securities on trust for him or her or it or the companies controlled by him or her or it from (i) purchasing additional Shares or other securities of the Company and disposing of such additional Shares or securities of the Company, (ii) using the Shares or other securities of the Company or any interest therein beneficially owned by them as security (including without limitation a charge or a pledge) in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan.

UNDERWRITING

Undertakings by Existing Shareholders

Without prejudice to any other lock-ups as described in this prospectus, each of the existing Shareholders (each an “**Existing Shareholder**”) has undertaken to our Company and each of the Joint Sponsors (for themselves and on behalf of each of the International Underwriters and the Hong Kong Underwriters) that such Existing Shareholder will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for the Existing Shareholder and the companies controlled by the Existing Shareholder will not, at any time during the period of 180 days commencing on the Listing Date (the “**Existing Shareholder Lock-up Period**”), directly or indirectly:

- (a) sell, offer to sell, contract or agree to sell, mortgage, charge, assign, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right of first refusal, right of pre-emption, right to sell, or other third party claim, right, interest or preference or otherwise transfer or dispose of, in any way, or create a 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 (each an “**Encumbrance**”) over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, in whole or in part, conditionally or unconditionally, any Shares in respect of which such Existing Shareholder is shown by this prospectus to be the beneficial owner and such Shares as may be further subscribed by such Existing Shareholder or its affiliates on or before the Listing Date (the “**Existing Shares**”) or any securities or any interest in any company or entity holding any Existing Shares (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 Existing Shares or any interest therein or other securities of our Company), or deposit any Existing Shares or any interest therein or other securities of our Company, with a depositary in connection with the issue of depositary receipts;
- (b) enter into any option, swap, derivative or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Existing Shares or 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 Existing Shares or other securities of our Company);
- (c) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the Securities and Futures Commission of Hong Kong, which shall mean a holding, or aggregate holdings, of 30% or more of the voting rights of a company, irrespective of whether that holding or aggregate holdings gives de facto control) at the level of its ultimate beneficial owner;

UNDERWRITING

- (d) enter into any transactions directly or indirectly with the same economic effect as any transaction described in (a), (b) or (c) above; or
- (e) offer to or contract to or agree to or announce any intention to effect any transaction described in (a), (b), (c) or (d) above,

in each case, whether any such transaction described in (a), (b), (c), (d) or (e) above is to be settled by delivery of the Existing Shares or other securities of our Company or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the Existing Shareholder Lock-up Period), provided that the above restrictions shall not prevent any Existing Shareholder from transferring all or part of the Existing Shares: (i) as may be required by applicable law or regulation or by any competent authority; (ii) with the prior written consent of our Company and the Joint Sponsors (for themselves and on behalf of each of the International Underwriters and the Hong Kong Underwriters); or (iii) to any wholly-owned subsidiary of the Existing Shareholder, provided that such wholly-owned subsidiary transferee shall be subject to the same obligations and restrictions under the undertakings provided by the Existing Shareholder.

Hong Kong Underwriters' Interests in the Company

Except for its obligations under the Hong Kong Underwriting Agreement and save as disclosed in this Prospectus, none of the Hong Kong Underwriters has any shareholding interest in the Company or any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for securities in the Company.

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 obligations under the Hong Kong Underwriting Agreement.

The International Offering

International Underwriting Agreement

In connection with the International Offering, it is expected that we will enter into the International Underwriting Agreement with, among others, the International Underwriters. Under the International Underwriting Agreement, subject to the conditions set out therein, it is expected that the International Underwriters would, severally and not jointly, agree to procure purchasers for, or to purchase, Offer Shares being offered pursuant to the International Offering (excluding, for the avoidance of doubt, the Offer Shares which are subject to the Over-allotment Option). It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors are reminded that in the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed.

UNDERWRITING

Over-allotment Option

We expect to grant to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable from the date of the International Underwriting Agreement until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 39,085,000 Shares, representing no more than 15% of the initial Offer Shares, at the same price per Offer Share under the International Offering.

Commissions and Expenses

The Underwriters will receive a commission of 2.5% of the aggregate Offer Price of all the Offer Shares, out of which they will pay any sub-underwriting commissions. The Underwriters may receive an additional incentive fee of up to 1.0% of the Offer Price of all the Offer Shares.

For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay the underwriting commission attributable to such reallocated Hong Kong Offer Shares to the Joint Global Coordinators and the relevant International Underwriters (but not the Hong Kong Underwriters). The underwriting commission was determined between the Company and the Underwriters after arm's length negotiations with reference to current market conditions.

The aggregate commissions and fees, together with Hong Kong Stock Exchange listing fees, SFC transaction levy and Hong Kong Stock Exchange trading fee, legal and other professional fees and printing and all other expenses relating to the Global Offering, which are estimated to amount in aggregate to approximately HK\$170.1 million (assuming (i) an Offer Price of HK\$12.90 per Offer Share (being the mid-point of the indicative Offer Price range stated in this Prospectus), (ii) the full payment of the discretionary incentive fee, and (iii) the Over-allotment Option is not exercised at all), are payable and borne by the Company.

Joint Sponsors' Fee

An amount of US\$500,000 is payable by the Company as sponsor fees to each of the Joint Sponsors, totalling an amount of US\$1,000,000.

Other Services Provided by the Underwriters

The Joint Global Coordinators and the Underwriters may in their ordinary course of business provide financing to investors subscribing for the Offer Shares offered by this Prospectus. Such Joint Global Coordinators and Underwriters may enter into hedges and/or dispose of such Offer Shares in relation to the financing which may have a negative impact on the trading price of the Shares.

UNDERWRITING

Indemnity

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

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the “**Syndicate Members**”) and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or 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 relation to the Shares, those activities could include acting as 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 as their underlying assets, assets including the Shares. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling 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 Hong Kong 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 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 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.

UNDERWRITING

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 its affiliates or any person acting for it) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to 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, such as the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.