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## UNDERWRITING

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### HONG KONG UNDERWRITERS

China International Capital Corporation Hong Kong Securities Limited

Haitong International Securities Company Limited

The Hongkong and Shanghai Banking Corporation Limited

DBS Asia Capital Limited

China Merchants Securities (HK) Co., Limited

CMB International Capital Limited

BOCI Asia Limited

CCB International Capital Limited

Guotai Junan Securities (Hong Kong) Limited

UOB Kay Hian (Hong Kong) Limited

BOCOM International Securities Limited

ICBC International Securities Limited

Lu International (Hong Kong) Limited

ABCI Securities Company Limited

Orient Securities (Hong Kong) Limited

Futu Securities International (Hong Kong) Limited

Zero2IPO Securities 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 Joint Representatives (for themselves and on behalf of the Underwriters) and our Company on or before Thursday, December 16, 2021, the Global Offering will not proceed and will lapse.

The Global Offering comprises the Hong Kong Public Offering of initially 150,000,000 Hong Kong Offer Shares and the International Offering of initially 1,350,000,000 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 Monday, December 6, 2021. Pursuant to the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription by the public in Hong Kong on the terms and conditions set out in this prospectus, the **GREEN** Application Form, and the Hong Kong Underwriting Agreement at the Offer Price.

Subject to (i) the Listing Committee granting approval for the listing of, and permission to deal in, the Class B Shares in issue (including the Class B Shares on conversion of the Preferred Shares) and to be issued pursuant to Global Offering (including any additional Class B Shares that may be issued pursuant to (a) the exercise of the Over-allotment Option and (b) conversion of Class A Shares into Class B Shares on a one to one basis), on the Main Board of the Stock Exchange and such approval not having been withdrawn and (ii) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally, but not jointly, to subscribe or procure subscribers 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, the **GREEN** Application Form and the Hong Kong Underwriting Agreement.

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

##### *Grounds for Termination*

If any of the events set out below shall occur at any time prior to 8:00 a.m. on the Listing Date, the Joint Representatives (for themselves and on behalf of the other Hong Kong Underwriters) in their sole and absolute discretion may, by giving a written notice to our Company, terminate the Hong Kong Underwriting Agreement with immediate effect:

- a. there develops, occurs, exists or comes into effect:
  - i. any event or series of events or circumstance 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, outbreaks of diseases or its escalation, mutation or aggravation (including, without limitation, COVID-19, Severe Acute Respiratory Syndrome (SARS), swine or avian flu, H5N1, H1N1, H1N7, H7N9, Ebola virus, Middle East respiratory syndrome (MERS) and

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such related/mutated forms), accidents or prolonged interruption or delay in transportation, economic sanctions, strikes, labor disputes, lock-outs, fire, explosion, flooding, earthquake, volcanic eruption, civil commotion, 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 directly or indirectly Hong Kong, the PRC, the United States, the United Kingdom, the European Union (taken as a whole), Singapore, Japan, the Cayman Islands or any other jurisdiction relevant to any member of our Group (collectively, the “**Relevant Jurisdictions**”);

- ii. any change or development involving a prospective change in, or any event or circumstance or series of events or circumstances resulting or likely to result in or representing any change or development involving a change or amendment, or a prospective change or development or amendment, in or affecting any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market matters or conditions, equity securities or taxation or currency rates or foreign exchange regulations or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, a change in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets or a change in the system under which the value of the HK dollars is linked to the U.S. dollars or the Renminbi is linked to any foreign currency or currencies or devaluation of HK dollars or Renminbi against any foreign currencies or a change in any other currency exchange rates or the implementation of any exchange control), in or affecting any of the Relevant Jurisdictions;
- 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 NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange;
- iv. any general moratorium on commercial banking activities in or affecting Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), New York (imposed at the U.S. Federal or New York State level or by any other competent Authority), London, mainland China, the European Union (taken as a whole), Japan or any of the other Relevant Jurisdictions (declared by the relevant authorities) or any disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of those places or jurisdictions;
- v. any new law or regulation or any change or any development involving a prospective change in existing laws or regulations or any event or circumstance likely to result in a change or any development involving a prospective change in (or in the

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interpretation or application by any court or governmental authority of) existing law or regulations, in each case, in or affecting any of the Relevant Jurisdictions;

- vi. any litigation, dispute, legal action or claim being threatened or instigated by any third party against any member of our Group;
- vii. any Director or member of senior management of our Company being charged with an indictable offense or prohibited by operation of law or otherwise disqualified from taking part in the management of a company or the commencement by any authority, governmental, political, regulatory body of any investigation or other action against any Director or member of senior management in his or her capacity as such or any member of our Group or an announcement by any authority, governmental, political, regulatory body that it intends to take any such investigation or other action;
- viii. any Directors or any other member of senior management of our Company vacating his or her office;
- ix. any contravention by our Company, any member of our Group, or any Director of any law or the Listing Rules;
- x. non-compliance of the Prospectus (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable laws;
- xi. the issue or requirement to issue by our Company of a supplement or amendment to the Prospectus, the **GREEN** Application Form or other documents in connection with the offer and sale of the Class B 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 and/or the SFC; or
- xii. an order or petition for the winding up or liquidation of any member of our Group or any composition or arrangement made by any member of our Group with its creditors or a scheme of arrangement entered into by any member of our Group or any resolution for the winding-up of any member of our Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of our Group or anything analogous thereto occurring in respect of any member of our Group,

which, individually or in the aggregate, in the sole and absolute opinion of the Joint Representatives (for themselves and on behalf of the other Hong Kong Underwriters),

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(1) has or will have or could be reasonably expected to have a material adverse effect on the assets, liabilities, business, general affairs, management, shareholder's equity, profit, losses, prospects, financial, operational or trading position or condition or performance, of our Group as a whole, or (2) has or will have or could be reasonably expected to have a material adverse effect on the success of the Global Offering or the level of applications 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 or impracticable for the Hong Kong Public Offering and/or the International Offering to be implemented or to proceed as envisaged or to market the Global Offering, or (4) has or will have or could be reasonably expected to have the effect of (i) making any material part of the Hong Kong Underwriting Agreement (including underwriting), the Hong Kong Public Offering or the International Offering incapable of performance in accordance with its terms or (ii) 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 Representatives:
- i. that any statement contained in the Prospectus, the **GREEN** Application Form, the formal notice of our Company and/or any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to the Hong Kong Underwriting Agreement) issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto but excluding information furnished by the Underwriters, being the names and addresses of such underwriters appearing in the offering documents) was, when it was issued, or has become, untrue, inaccurate or incomplete in any material respect or misleading, or that any estimate, forecast, expression of opinion, intention or expectation contained in such documents is not fair and honest and based on reasonable grounds or reasonable assumptions in a material respect, when taken as a whole;
  - ii. that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus, constitute a material omission from, or misstatement in, any part of the Prospectus, the **GREEN** Application Form, the formal notice of our Company and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto);
  - iii. any material breach of any of the obligations imposed upon our Company to the Hong Kong Underwriting Agreement or the International Underwriting Agreement;
  - iv. any event, act or omission which gives or is likely to give rise to any material liability of our Company (as applicable) pursuant to the indemnities given by any of

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them under the Hong Kong Underwriting Agreement or the International Underwriting Agreement;

- v. that there is any material adverse change or development or likely to be any prospective material adverse change or development in the assets, liabilities, general affairs, business, management, prospects, shareholders' equity, profits, losses, earnings, financial, operational or trading position or condition, or performance of our Group as a whole;
- vi. any breach of, or any matter, event or circumstance rendering untrue or inaccurate or misleading in any respect, any of the warranties given by any of our Company (as applicable) in the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable;
- vii. that the approval by the Listing Committee of the listing of, and permission to deal in, (a) the Class B Shares in issue and to be issued pursuant to the Global Offering (including the additional Class B Shares which may be issued pursuant to the exercise of the Over-allotment Option); (b) the Class B Shares that are issuable upon conversion of the Preferred Shares; and (c) the Class B Shares that are issuable upon conversion of the Class A Shares on a one to one basis 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, cancelled, qualified (other than by customary conditions), revoked or withheld;
- viii. that any of the experts specified in the Prospectus (other than the Joint Sponsors) has withdrawn its respective consent to the issue of the Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears;
- ix. a prohibition on our Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including the additional Class B Shares which our Company may be required to issue pursuant to the Over-allotment Option) pursuant to the terms of the Global Offering; or
- x. that our Company withdraws the Prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering.

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### *Undertakings to the Stock Exchange pursuant to the Listing Rules*

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

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that we will not, at any time within six months from the Listing Date, issue any Shares or other securities convertible into equity securities of us (whether or not of a class already listed) or enter into any agreement or arrangement to issue any Shares or such other securities (whether or not such issue of the Shares or such other securities will be completed within six months from the Listing Date), except pursuant to the Global Offering (including the exercise of the Over-allotment Option) or under any of the circumstances provided under Rule 10.08 of the Listing Rules.

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

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

- (i) in the period commencing on the date by reference to which disclosure of his or its shareholding in our Company is made in this prospectus and ending on the date which is six months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which he/ it is shown by this prospectus to be the beneficial owner (as defined in Rule 10.07(2) of the Listing Rules); and
- (ii) during the period of six months commencing on the date on which the period referred to in paragraph (i) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares or securities referred to in the immediately preceding paragraph (i) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/it would cease to be a Controlling Shareholder of our Company,

in each case, save as permitted under the Listing Rules.

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of our Controlling Shareholders has undertaken to the Stock Exchange and to us that, within the period commencing on the date by reference to which disclosure of his/its shareholding in us is made in this prospectus and ending on the date which is 12 months from the date on which dealings in the Class B Shares commence on the Stock Exchange, he/it will:

- (a) when he/it pledges or charges any Shares or other securities beneficially owned by him/it in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of

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the Laws of Hong Kong)) pursuant to Note 2 to Rule 10.07(2) of the Listing Rules for a bona fide commercial loan, immediately inform us of such pledge or charge together with the number of the Shares or securities so pledged or charged; and

- (b) when he/it receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares or securities will be disposed of, immediately inform us of such indications.

### *Undertakings Pursuant to the Hong Kong Underwriting Agreement*

#### *Undertakings by our Company*

#### *Lock-up on our Company*

Our Company has undertaken to the Joint Representatives, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them not to (save for (a) the issue, offer, or sale of the Offer Shares pursuant to the Global Offering, including pursuant to the exercise of the Over-allotment Option, (b) any Class B Shares issued upon the conversion of the Preferred Shares, and (c) any Class B Shares which may be issued upon conversion of any Class A Shares on a one to one basis), without the prior written consent of the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules, at any time during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date falling six months after the Listing Date (the “**First Six-Month Period**”):

- (i) offer, allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, hedge, lend, grant or sell any option, warrant, right or contract to subscribe for or purchase, grant or purchase any option, warrant, right or contract 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, or repurchase any legal or beneficial interest in any Shares or other equity 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 other equity securities of our Company or any interest in any of the foregoing), or deposit any Shares or other equity securities of our Company, with a depositary 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 subscription or ownership (legal or beneficial) of any Shares, or other equity 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 other equity securities of our Company); or



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(iii) enter into any transaction with the same economic effect as any transaction specified in paragraphs (i) or (ii) above; or

(iv) offer to or agree to or contract to or announce, or publicly disclose any intention to enter into or effect any such transaction specified in paragraphs (i), (ii) or (iii) above,

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

In the event that, during the six-month period immediately following the First Six-Month Period (the “**Second Six-Month Period**”), our Company enters into any transactions specified in paragraphs (i), (ii) or (iii) above or offers or agrees or contracts to, or announces, or publicly discloses, any intention to, enter into any such transactions, our Company will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company.

### *Maintenance of public float*

Our Company has undertaken to the Joint Representatives, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them that he/it will not effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below the minimum public float requirements specified in the Listing Rules (subject to modification by any waiver granted and not revoked by the Stock Exchange) on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters).

### *Undertakings by our existing Shareholders*

#### *(A) Undertakings by our WVR Beneficiaries and SenseTalent*

Each of Amind, SenseFancy, Prof. Tang, XWorld, Dr. Xu Li, Infinity Vision, Dr. Wang, Vision Worldwide and Mr. Xu Bing (“**Relevant Shareholders**”) agrees and has undertaken to our Company and the Joint Representatives that, without the prior written consent of our Company and the Joint Representatives (for themselves and on behalf of the Underwriters) and save for certain customary circumstances, at any time during the period of twelve (12) months (in respect of any Class A Shares) and six (6) months (in respect of any Class B Shares) from the Listing Date (the “**Lock-up Period**”), he/it will not, and will procure that no affiliates or companies controlled by him/it will:

- (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, hedge, lend, grant or agree to grant or sell any option, warrant, contract or right to

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purchase or subscribe for, grant or purchase any option, warrant, contract or right to sell, lend 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 our Company, or any interest in any of the foregoing owned directly or indirectly by the respective Relevant Shareholder or with respect to which the respective Relevant Shareholder have beneficial ownership (including, without limitation, any securities that are 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 securities or any interest therein, as applicable), or deposit any Shares or other securities of our Company owned directly or indirectly by the respective Relevant Shareholder as at the Listing Date with a depository in connection with the issue of depository receipts (collectively, the “**Lock-up Shares**”);

- (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 Lock-up Shares or securities or interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any Lock-up Shares);
- (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 contract to or announce, or publicly disclose any intention to enter into or effect any transaction specified in (i) or (ii) or (iii) above,

in each case, whether any such transaction described in (i) or (ii) or (iii) above is to be settled by delivery of the Lock-up Shares or such other securities of our Company, in cash or otherwise (whether or not the issue of Class B Shares or such other securities will be completed within the Lock-up Period) (collectively, the “**Relevant Shareholders’ Lock-up Undertakings**”).

Save for any lending of Class B Shares held by it pursuant to the Stock Borrowing Agreement, SenseTalent has agreed to provide lock-up undertakings in respect of the Class B Shares during the First Six-Month Period in favor of our Company and the Joint Representatives, which are largely similar in form to the Relevant Shareholders’ Lock-up Undertakings.

Each of the Relevant Shareholders who are body corporates and SenseTalent has also agreed that it will not, whether directly or indirectly, (i) cause, permit to be caused or allow itself to undergo, a change of control (as defined in the Takeovers Code) of its ultimate beneficial owner(s) or (ii) enter into any transactions with the same economic effect, at any time during the Lock-up Period.

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### *(B) Undertakings by our Pre-IPO Investors*

Each of our Pre-IPO Investors has agreed to provide lock-up undertakings in favor of our Company and the Joint Representatives, which are largely similar in form to the Relevant Shareholders' Lock-up Undertakings, save for certain special circumstances, for the First Six-Month Period. Such lock-up undertakings may be waived at the discretion of the Company together with the Joint Representatives as applicable.

### **Hong Kong Underwriters' Interests in our Company**

As of the Latest Practicable Date, 0.54% and 0.02% of our share capital was held by CICC Zhide Two Investment Co., Limited and CICC Pucheng Investment Co., Ltd., respectively, both of which are ultimately controlled by China International Capital Corporation Limited. China International Capital Corporation Hong Kong Securities Limited (“**CICCHKS**”) is a wholly owned subsidiary of China International Capital Corporation Limited. Notwithstanding the above, CICCHKS group, any director or close associate of a director of CICCHKS collectively holds and will, immediately following the completion of the Listing, hold, directly or indirectly, less than 5% of the number of issued Shares of the Company and CICCHKS, having conducted its own assessment taking into consideration the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules, considers itself to be independent under Rule 3A.07 of the Listing Rules.

As of the Latest Practicable Date, 0.09% of our share capital was held by Haitong Innovation Securities Investment Co., Ltd., which is ultimately controlled by Haitong Securities Co., Ltd.. Haitong International Capital Limited (“**HTICL**”) is an indirectly non-wholly owned subsidiary of Haitong Securities Co., Ltd.. Notwithstanding the above, HTICL group, any director or close associate of a director of HTICL collectively holds and will, immediately following the completion of the Listing, hold, directly or indirectly, less than 5% of the number of issued Shares of the Company and HTICL, having conducted its own assessment taking into consideration the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules, considers itself to be independent under Rule 3A.07 of the Listing Rules.

Save for their respective obligations under the Hong Kong Underwriting Agreement and/or the International Underwriting Agreement and, if applicable, the Stock Borrowing Agreement, as of the Latest Practicable Date, none of the Hong Kong Underwriters was interested legally or beneficially, directly or indirectly, in any Shares or other securities of our Company or any other member of our 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 other securities of our Company or any other member of our Group.

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

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### **International Offering**

#### *International Underwriting Agreement*

In connection with the International Offering, we expect to enter into the International Underwriting Agreement with, among 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 and not jointly to procure purchasers for, or themselves purchase, their respective proportions of the International Offer Shares 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 or is terminated, the Global Offering will not proceed. Please refer to the section headed “Structure of the Global Offering — The International Offering.”

#### *Over-allotment Option*

We are expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters) at any time from the date of the International Underwriting Agreement until 30 days after the last date for the lodging of applications under the Hong Kong Public Offering, pursuant to which we may be required to allot and issue up to an aggregate of 225,000,000 additional Class B Shares representing no more than 15% of the initial Offer Shares, at the same price per Offer Share under the International Offering to cover over-allocations (if any) in the International Offering.

### **Commissions and Expenses**

The Hong Kong Underwriters will receive an underwriting commission of 1.5% of the aggregate Offer Price payable for the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering. For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the International Underwriters and not the Hong Kong Underwriters. In respect of the International Offering, we expect to pay an underwriting commission equal to 1.5% of the aggregate Offer Price payable in respect of all International Offer Shares (including any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering). The commissions payable to the Underwriters will be borne by our Company with respect to the new Offer Shares to be issued by our Company under the Global Offering (including pursuant to the exercise of the Over-allotment Option). We may, at our sole discretion, pay to the Underwriters an incentive fee up to 0.75% of the Offer Price multiplied by the total number of Offer Shares.

The aggregate underwriting commissions and fees payable to the Underwriters, together with the Stock Exchange listing fees, the SFC transaction levy and the Stock Exchange trading fee, legal

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and other professional fees and printing and all other expenses in relation to the Global Offering are estimated to be approximately HK\$224.9 million (assuming an Offer Price of HK\$3.92 per Offer Share (which is the mid-point of the indicative Offer Price range) and the Over-allotment Option is not exercised at all) and will be paid by us.

### **Indemnity**

We have agreed to indemnify, among others, the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners and the Hong Kong Underwriters for certain losses which they may suffer or incur, including, among others, losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement.

### **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 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 us and/or persons and entities with relationships with our Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with our loans and other debts.

In relation to the Class B Shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the Class B Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the Class B Shares (which financing may be secured by the Class B Shares) in the Global Offering, proprietary trading in the Class B 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 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 Shares, which may have a negative impact on the trading price of the Class B Shares. All such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates

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holding long and/ or short positions in the Class B Shares, in baskets of securities or indices including the Class B Shares, in units of funds that may purchase the Class B 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 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, which will also result in hedging activity in the Class B 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.” Such activities may affect the market price or value of the Class B Shares, the liquidity or trading volume in the Class B Shares and the volatility of the price of the Class B 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) may 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 and other services to us and our 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.