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## UNDERWRITING

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### HONG KONG UNDERWRITERS

Morgan Stanley Asia Limited

J.P. Morgan Securities (Asia Pacific) Limited

China International Capital Corporation  
Hong Kong Securities Limited

CMB International Capital Limited

Valuable Capital 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.

The Global Offering comprises the Hong Kong Public Offering of initially 1,900,000 Hong Kong Offer Shares and the International Offering of initially 17,100,000 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).

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### **Hong Kong Public Offering**

#### ***Hong Kong Underwriting Agreement***

The Hong Kong Underwriting Agreement was entered into on June 21, 2022. Pursuant to the Hong Kong Underwriting Agreement, the Company is offering the Hong Kong Offer Shares for subscription on the terms and conditions set out in this prospectus, the application forms and the Hong Kong Underwriting Agreement at the Offer Price.

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Subject to (a) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any additional Shares that may be issued pursuant to the exercise of the Over-allotment Option) on the Main Board of the Stock Exchange and such approval not having been withdrawn and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the Hong Kong Offer Shares being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions set out in this prospectus, the application forms and the Hong Kong Underwriting Agreement.

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

### *Grounds for Termination*

The Joint Representatives, for themselves and on behalf of the Hong Kong Underwriters, may in their sole and absolute discretion and upon giving notice in writing to the Company, terminate the Hong Kong Underwriting Agreement 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 local, regional, national or international event or circumstance or series of events in the nature of force majeure (including, without limitation, any acts of government, declaration of a local, regional, national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak, escalation, mutation or aggravation of diseases (including, without limitation, COVID-19, SARS, swine or avian flu, H5N1, H1N1, H7N9, Ebola virus, Middle East respiratory syndrome (MERS) and such related/mutated forms), economic sanctions, strikes, labour disputes, lock-outs or other industrial actions, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed) or paralysis in government operations, in or affecting the Cayman Islands, Hong Kong, the PRC, the United States, the United Kingdom or the European Union (or any member thereof) (collectively, the “**Relevant Jurisdiction(s)**”); or

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- (ii) any change, or any 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, economic, political, military, industrial, fiscal, regulatory, currency, credit or market matters or conditions, equity securities or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) in or affecting any of the Relevant Jurisdictions; or
- (iii) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or
- (iv) 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 the U.S. Federal or New York State level or other competent authority), London, the European Union (or any member thereof) or any 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
- (v) any new laws, or any change or any development involving a prospective change or any event or circumstance likely to result in a change or a development involving a prospective change in (or in the interpretation or application by any court or other competent authority of) existing laws, in each case, in or affecting any of the Relevant Jurisdictions; or
- (vi) the imposition of sanctions, or the withdrawal of trading privileges, in whatever form, directly or indirectly, under any sanction laws, or regulations in, any Relevant Jurisdiction on the Company or any member of the Group; or
- (vii) any change or development involving a prospective change or amendment in or affecting exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar, the RMB, Euro, British pound or the United States dollar against any foreign currencies, a change in the system under which the value of the Hong

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Kong dollar is linked to that of the United States dollar or RMB is linked to any foreign currency or currencies), or the implementation of any exchange control or any change or prospective change in Taxes, in any of the Relevant Jurisdictions or adversely affecting an investment in the Offer Shares; or

- (viii) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened or instigated against any member of the Group; or
- (ix) a contravention by any member of the Group or any Director of the Listing Rules or applicable laws; or
- (x) any change or prospective change or development, or a materialization of, any of the risks set out in section headed “Risk Factors” in this prospectus; or
- (xi) 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
- (xii) other than with the prior written consent of the Joint Representatives, the issuance of any supplement or amendment to this prospectus (or to any other documents issued or used in connection with the contemplated offer and sale of the Shares) pursuant to the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules, or pursuant to any requirement or request of the Stock Exchange and/or the SFC,

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

- (1) has or will have or may have a material adverse effect, individually or in the aggregate, on the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, earnings, results of operations, performance, position or condition, financial or otherwise, or performance of the Group taken as a whole; or

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- (2) has or will have or may have a material adverse effect on the success or marketability of the Global Offering or the level of applications or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of interest under the International Offering or dealings in the Offer Shares in the secondary market; or
  - (3) makes or will make or is likely to make it inadvisable, impracticable or incapable for the Hong Kong Public Offering and/or the International Offering to proceed or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offer Related Documents (as defined below); or
  - (4) has or will have or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or
- (b) there has come to the notice of the Joint Sponsors or the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) that:
- (i) any statement contained in, among others, this prospectus, the Green Application Form, the formal notice in connection with the Hong Kong Public Offering and/or in any 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 any information relating to the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, it being understood that such information consists only of the names, logos, addresses and/or qualifications thereof) was, when it was issued, or has become, untrue or incorrect 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
  - (ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission from any of the Offer Related Documents (including any supplement or amendment thereto); or

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- (iii) there is a material breach of any of the obligations imposed upon the Company under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable; or
- (iv) any event, act or omission which gives or is likely to give rise to any liability of the Company pursuant thereto; or
- (v) any material adverse change, or any development involving a prospective material adverse change, in or affecting, individually or in the aggregate, 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 Group taken as a whole; or
- (vi) any breach of, or any event or circumstance rendering untrue or incorrect in any respect, any of the warranties as set out in the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable; or
- (vii) approval by the Listing Committee of the listing of, and permission to deal in, the Shares to be issued (including any additional Shares that may be issued pursuant to the exercise of the Over-allotment Option or pursuant to the Share Incentive Plans) 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
- (viii) any person (other than the Joint Sponsors) whose consent is required for the issue of this prospectus has withdrawn its consent to the issue of this 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; or
- (ix) the Company withdraws any of the Offer Related Documents or the Global Offering; or
- (x) the chairman of the Company, any other Director, the chief executive officer or the chief financial officer of the Company is vacating his or her office;

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- (xi) there is a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including any additional Shares to be issued pursuant to the Over-allotment Option) pursuant to the terms of the Global Offering; or
- (xii) any Director or member of senior management of the Company as named in this prospectus is being charged with an indictable offense or is prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company or there is the commencement by any governmental, political or regulatory body of any investigation or other action against any Director or member of senior management of the Company as named in this prospectus in his or her capacity as such or any member of the Group or an announcement by any governmental, political or regulatory body that it intends to commence any such investigation or take any such action; or
- (xiii) there is 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 material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or
- (xiv) a material portion of the orders placed or confirmed in the book-building process, or of the investment commitments made by any Cornerstone Investors under agreements signed with such Cornerstone Investors, have been withdrawn, terminated or cancelled, or any Cornerstone Investment Agreement is terminated.

### **LOCK-UP ARRANGEMENTS**

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

Pursuant to Rule 10.08 of the Listing Rules, the Company has undertaken to the Stock Exchange that no further Shares or securities convertible into equity securities of the Company (whether or not of a class already listed) may be issued by the Company or form the subject of any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except (a)

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pursuant to the Global Offering (including any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the Shares which may be issued under the Share Schemes) and (b) under any of the other circumstances provided under Rule 10.08 of the Listing Rules.

### **Undertakings by our existing Shareholders**

Almost all of the existing Shareholders has each undertaken to the Company and the Joint Sponsors and the Joint Representatives that it will not, and will procure that its respective affiliates will not, without the prior written consent of the Company and the Joint Representatives, dispose of any Shares beneficially owned by such Shareholder as of the Listing Date (the “**Locked-up Securities**”) for a period of six months from the Listing Date (“**Lock-up Period**”), save for certain special circumstances.

These existing Shareholders who are subject to the above undertaking amount to, in aggregate, approximately 96.17% of the issued share capital of the Company as of the Latest Practicable Date and approximately 95.03% of the issued share capital of the Company immediately upon Listing (assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Incentive Plans).

For the purpose of the above undertaking, “dispose of” means:

- (1) sell, pledge, mortgage, charge, hypothecate, lend, grant any option, warrant or other right to purchase, or otherwise transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Locked-up Securities;
- (2) enter into any swap or other arrangement that transfers to another person, in whole or in part, any of the economic consequences of ownership of any Locked-up Securities;
- (3) enter into any transaction with the same economic effect as any transaction specified in sub-paragraph (1) or (2) above; or
- (4) offer to or contract to or agree to or publicly disclose that it will or may enter into any transaction described in sub-paragraphs (1), (2) or (3) above,

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



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

Save as disclosed in this prospectus, and save for their respective obligations under the Hong Kong 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 any securities of any member of the Group or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any Shares or any securities of any member of the Group.

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

### **International Offering**

#### *International Underwriting Agreement*

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

#### *Over-allotment Option*

The Company is 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 Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, pursuant to which the Company may be required to issue up to an aggregate of 2,850,000 Shares, representing not more than 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any. See the section headed “Structure of the Global Offering — Over-allotment Option.”

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### **Commissions and Expenses**

Under the terms and conditions of the Hong Kong Underwriting Agreement, the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) will receive an underwriting commission equal to 3.25% of the aggregate Offer Price payable in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering), out of which the Hong Kong Underwriters will pay any sub-underwriting commissions payable. In respect of the International Offering, we expect to pay an underwriting commission of equal to 3.25% 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). In addition, the Company may, in its discretion, pay to the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters) an incentive fee of up to 0.75% of the aggregate Offer Price in respect of all of the Offer Shares.

For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, the underwriting commission will not be paid to the Hong Kong Underwriters but will instead be paid, at the rate applicable to the International Offering, to the relevant International Underwriters.

The aggregate underwriting commissions payable to the Underwriters in relation to the Global Offering (assuming the full payment of the discretionary incentive fee and the exercise of the Over-allotment Option in full) will be approximately HK\$26.7 million.

The aggregate underwriting commissions and fees together with the Stock Exchange listing fees, the SFC transaction levy, the Stock Exchange trading fee and the FRC transaction levy, legal and other professional fees and printing and all other expenses relating to the Global Offering are estimated to be approximately HK\$101.2 million (assuming the full payment of the discretionary incentive fee and the exercise of the Over-allotment Option in full) and will be paid by the Company.

### **Indemnity**

The Company has agreed to indemnify the Joint Sponsors, the Joint Representatives, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters for certain losses which they may suffer or incur, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any material breach by the Company of the Hong Kong Underwriting Agreement.

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### 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 the Company and/or persons and entities with relationships with the Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with the Group’s loans and other debt.

In relation to the Shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the Shares (which financing may be secured by the Shares) in the Global Offering, proprietary trading in the Shares, and entering into over the counter or listed derivative transactions or listed or unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including the Shares. Such transactions may be carried out as bilateral agreements or trades with selected counterparties. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the Shares, which may have a negative impact on the trading price of the Shares. All such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the Shares, in baskets of securities or indices including the Shares, in units of funds that may purchase the Shares, or in derivatives related to any of the foregoing.

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

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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 Shares, the liquidity or trading volume in the Shares and the volatility of the price of the Shares, and the extent to which this occurs from day to day cannot be estimated.

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

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

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

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