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## UNDERWRITING

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### HONG KONG UNDERWRITERS

Morgan Stanley Asia Limited  
China International Capital Corporation Hong Kong Securities Limited  
CMB International Capital Limited  
BNP Paribas Securities (Asia) Limited  
Credit Suisse (Hong Kong) Limited  
China Galaxy International Securities (Hong Kong) Co., Limited  
Futu Securities International (Hong Kong) Limited  
Huatai Financial Holdings (Hong Kong) Limited

### UNDERWRITING

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 16,412,400 Hong Kong Offer Shares and the International Offering of initially 147,709,800 International Offer Shares, subject, in each case, to reallocation on the basis as described in the section headed “*Structure of the Global Offering*” as well as to the Over-Allotment Option (in the case of the International Offering).

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### The Hong Kong Public Offering

##### *Hong Kong Underwriting Agreement*

Pursuant to the Hong Kong Underwriting Agreement, the Company is offering initially 16,412,400 Hong Kong Offer Shares for subscription by the public in Hong Kong on and subject to the terms and conditions of this Prospectus and the **GREEN** Application Form at the Offer Price.

Subject to (a) the Listing Committee granting approval for the listing of, and permission to deal in, the H Shares in issue and to be offered pursuant to the Global Offering as mentioned herein and such approval not having been withdrawn and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally and not jointly to subscribe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 and subject to 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 upon and subject to, among other things, the International Underwriting Agreement having been executed and becoming unconditional and not having been terminated in accordance with its terms.

For applicants applying under the Hong Kong Public Offering, this Prospectus and the **GREEN** Application Form contain the terms and conditions of the Hong Kong Public Offering. The International Offering is expected to be fully underwritten by the International Underwriters.

##### *Grounds for Termination*

The Joint Representatives may (for themselves and on behalf of the Joint Bookrunners and the Hong Kong Underwriters) shall be entitled, in their sole and absolute discretion and upon giving notice

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orally or in writing to the Company, to terminate the Hong Kong Underwriting Agreement with immediate effect, if at any time prior to 8:00 a.m. on the Listing Date:

- (1) there develops, occurs, exists or comes into force:
  - (a) any new law or regulation or any change or development involving a prospective change in existing law or regulation, or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority in or affecting Hong Kong, the PRC, Singapore, the United States, the United Kingdom, the European Union (or any member thereof), Australia or any other jurisdiction relevant to the Group (each a “**Relevant Jurisdiction**”);
  - (b) any change or development involving a prospective change or development, or any event or series of events likely to result in representing a change or development, or prospective change or development, in local, national, regional or international financial, political, military, industrial, economic, currency market, fiscal or regulatory or market conditions or any monetary or trading settlement system (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets and inter-bank markets, 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 a change of the Hong Kong dollars or of the Renminbi against any foreign currencies) in or affecting any Relevant Jurisdiction;
  - (c) any event or series of events, whether in continuation, or circumstances, in the nature of force majeure (including, without limitation, acts of government, labour disputes, strikes, lock-outs, fire, explosion, earthquake, flooding, tsunami, volcanic eruption, civil commotion, riots, rebellion, public disorder, acts of war (whether declared or undeclared), acts of terrorism (whether or not responsibility has been claimed), acts of God, accident or interruption in transportation, destruction of power plant, outbreak, escalation, mutation or aggravation of diseases epidemics, or pandemic including, but not limited to, COVID-19, SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, Ebola virus, Middle East respiratory syndrome (MERS) and such related/mutated forms, economic sanctions, in whatever form) in or directly or indirectly affecting any Relevant Jurisdiction;
  - (d) any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis in whatever form, political change, paralysis of government operations, interruption or delay in transportation, other industry action in or directly or indirectly affecting any Relevant Jurisdiction;
  - (e) 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 shares or securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Singapore Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange;
  - (f) any general moratorium on commercial banking activities in any Relevant Jurisdiction or any disruption in commercial banking or foreign exchange trading or

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securities settlement or clearance services, procedures or matters in any Relevant Jurisdiction;

- (g) any (A) change or prospective change in exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a change of the Hong Kong dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or Renminbi is linked to any foreign currency or currencies), or (B) any change or prospective change in taxation in any Relevant Jurisdiction adversely affecting an investment in the H Shares;
- (h) the issue or requirement to issue by the Company of a supplement or amendment to this Prospectus, the **GREEN** Application Form, preliminary offering circular or offering circular or other documents in connection with the offer and sale of the H Shares pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange, the SFC or the CSRC;
- (i) any change or development involving a prospective change which has the effect of materialization of any of the risks set out in the section headed “Risk Factors” in this Prospectus;
- (j) any litigation or claim being threatened or instigated against the Company, any member of the Group, any Director, any Supervisor;
- (k) any contravention by the Company, any member of the Group, any Director or any Supervisor of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the PRC Company Law or the Listing Rules;
- (l) any of the chairman, Director, Supervisor, chief executive officer or chief financial officer of the Company vacating his/her office, or any litigation or claim being threatened or instigated against, or a governmental authority or a regulatory body or organization in any Relevant Jurisdiction commencing any investigation or action or other proceedings, or announcing an intention to investigate or take other action or proceedings against the Company or any of the chairman, chief executive officer or chief financial officer or the Director or the Supervisor of the Company, or any of them being charged with an indictable offence or prohibited by operation of Laws or otherwise disqualified from taking part in the management of a company or the commencement by any governmental, political, regulatory body of any action against any Director or Supervisor or any announcement by any governmental, political, regulatory body that it intends to take any such action;
- (m) any adverse change or prospective adverse change in the earnings, results of operations, business, business prospects, financial or trading position, conditions (financial or otherwise) or prospects of any member of the Group (including any litigation or claim of any third party being threatened or instigated against any member of the Group);
- (n) any demand by creditors for repayment of indebtedness prior to its stated maturity or any order or petition being presented for the winding-up or liquidation of any member of the Group, or any member of the Group making any composition or

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arrangement with its creditors or entering into a scheme of arrangement or any resolution being passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager being appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group;

- (o) a prohibition on the Company, any of the Underwriters, and/or any of the foregoing's respective affiliates, for whatever reason from allotting, issuing or selling the H Shares (including the Over-allotment Option Shares (if any)) pursuant to the terms of the Global Offering;
- (p) the imposition of sanctions, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction on the Company or any member of the Group;

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

- (A) is or will be or may be materially adverse to, or materially and prejudicially affects, the assets, liabilities, business, general affairs, management, shareholder's equity, profit, losses, results of operations, position or condition (financial or otherwise), or prospects of the Company or the Group as a whole or to any present or prospective shareholder of the Company in its capacity as such;
  - (B) has or will have or may have a material adverse effect on the success of the Global Offering or the level of the Offer Shares being applied for or accepted or subscribed for or purchased or the distribution of Offer Shares;
  - (C) makes or will make it or may make it inadvisable, impracticable or incapable to proceed with the Hong Kong Public Offering and/or the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by this Prospectus, the GREEN Application Form, the formal notice, the preliminary offering circular or the offering circular; or
  - (D) would have or may have the effect of making a part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or which prevent 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 Representatives, the Joint Sponsors, the Joint Bookrunners, or any of the Hong Kong Underwriters that:
- (a) any statement contained in the Offering Documents and/or any notices, announcements, advertisements, communications issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto but excluding information relating to the Joint Representatives, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, namely the legal name, logo and address of such parties) was or has become untrue, incorrect, incomplete in any material respects or misleading or any estimate, forecast, expression of opinion, intention or expectation contained in this Prospectus and the GREEN Application Form and/or any notices, announcements, advertisements, communications issued or used by or on behalf of the Company in connection with

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the Hong Kong Public Offering are not fair and honest and made on reasonable grounds or where appropriate, based on reasonable assumptions, when taken as a whole;

- (b) non-compliance of this 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 Law in any material respect;
- (c) 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 in the Offering Documents, constitute a material omission therefrom;
- (d) either (i) there has been a breach of any of the representations, warranties or undertakings of either the Hong Kong Agreement or the International Underwriting Agreement by the Company or (ii) any of the representations, warranties and undertakings given by the Company in the Hong Kong Agreement or the International Underwriting Agreement, as applicable, is (or would when repeated be) untrue, incorrect, incomplete or misleading;
- (e) any event, act or omission which gives or is likely to give rise to any material liability of the Company pursuant to the indemnities given by any of them under the Hong Kong Underwriting Agreement;
- (f) any of the experts (other than any of the Joint Sponsors) has withdrawn its consent to the issue of this Prospectus with the inclusion of its reports, letters, summaries of valuations 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;
- (g) any material breach of any of the obligations of the Company under the Hong Kong Agreement or the International Underwriting Agreement;
- (h) a significant portion of the orders in the bookbuilding process confirmed at the time of the International Underwriting Agreement is entered into or the investment commitments by the cornerstone investors have been withdrawn, terminated or cancelled; or
- (i) the approval of the Listing Committee of the listing of, and permission to deal in, the H Shares in issue and the H Shares to be issued pursuant to the Global Offering (including the additional H Shares which may be issued upon the exercise of the Over-allotment Option, if any) is refused or not granted, other than subject to customary conditions, on or before the date of the Listing, or if granted, such approval is subsequently withdrawn, canceled, qualified (other than by customary conditions), revoked or withheld;
- (j) the Company withdraws the Offering Documents (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

#### *Undertakings by the Company*

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 the Shares (whether or not of a class already listed) may be issued 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 for:

- (a) any capital reduction or consolidation or sub-division of the Shares;
- (b) issue of Shares or securities pursuant to the Global Offering (including any exercise of the Over-allotment Option); and
- (c) any other applicable circumstances provided under Rule 10.08 of the Listing Rules.

#### *Undertakings by the Single Largest Group of Shareholders*

Pursuant to Rule 10.07 of the Listing Rules, each member of the Single Largest Group of Shareholders has irrevocably and unconditionally undertaken to the Stock Exchange and to us that, except pursuant to the Global Offering (including the Over-allotment Option), it/he/she will not, and shall procure that the relevant registered holder(s) of the Shares controlled by it/him/her will not in the period commencing on the date by reference to which disclosure of its shareholding 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 it is shown by this Prospectus to be the beneficial owner.

Note 2 to Rule 10.07(2) of the Listing Rules provides that Rule 10.07 does not prevent a member of the Single Largest Group of Shareholders from using the Shares beneficially owned by it/him/her as security (including a charge or pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong, “**Banking Ordinance**”)) for a bona fide commercial loan.

Further, pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each member of the Single Largest Group of Shareholders has irrevocably and unconditionally undertaken to the Stock Exchange and to us that, within the period commencing on the date by reference to which disclosure of its/his/her shareholding is made in this Prospectus and ending on the date which is 6 months from the Listing Date:

- (a) when it/him/her pledges or charges any Shares beneficially owned by it/him/her 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 us in writing of such pledge or charge together with the number of Shares so pledged or charged; and
- (b) when it/him/her receives indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Shares will be disposed of, immediately inform us in writing of such indications;

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We will inform the Stock Exchange as soon as we have been informed of the above matters, if any, by any member of the Single Largest Group of Shareholders and disclose such matters as soon as possible after being so informed.

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

#### *Undertakings by the Company*

We have also undertaken to each of the Joint Representatives, 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, if any), at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling six months after the Listing Date (the “**First Six-Month Period**”), it will not without the prior written consent of the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (i) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, assign, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance (as defined in the Hong Kong Underwriting Agreement) 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 the share capital or any other equity 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 share capital or other equity securities of the Company), or deposit any share capital or other equity securities of the 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 ownership (legal or beneficial) of Shares or any other equity securities of the Company or any shares, 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
- (iii) enter into any transaction with the same economic effect as any transaction described in (i) or (ii) above; or
- (iv) offer to or agree to do any of the foregoing or announce any intention to do so,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other equity securities, in cash or otherwise (whether or not the issue of such share capital or other equity securities will be completed within the First Six-Month Period). The Company further agrees that, in the event the Company enters into any of the transactions described in (i), (ii) or (iii) above or offers to or agrees to or announces any intention to effect any such transaction, it will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of the Company will, create a disorderly or false market for any Shares or other securities of the Company.

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### *Indemnity*

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

### **The International Offering**

In connection with the International Offering, it is expected that our Company will enter into the International Underwriting Agreement with the International Underwriters. Under the International Underwriting Agreement, the International Underwriters will, subject to certain conditions set out therein, severally and not jointly, agree to procure subscribers or purchasers for the International Offer Shares, failing which they agree to subscribe for or purchase their respective proportions of the International Offer Shares which are not taken up under the International Offering.

Our Company is expected to grant to the International Underwriters the Over-allotment Option, if any, exercisable by the Joint Representatives on behalf of the International Underwriters at any time 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 our Company to issue and allot up to an aggregate of 24,618,200 additional Offer Shares representing 15% of the initial Offer Shares, at the same price per Offer Share under the International Offering to cover, among other things, over-allocations (if any) in 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 if the International Underwriting Agreement is not entered into, or is terminated, the Global Offering will not proceed.

### **Total Commission and Expense**

According to the Hong Kong Underwriting Agreement, 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, our Company will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the relevant International Underwriters and not the Hong Kong Underwriters. In respect of the International Offering, we expect to pay an underwriting commission of 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). Our Company may, at our sole and absolute discretion, pay to the Joint Representatives (on behalf of the Underwriters) an incentive fee up to 1.0% of the Offer Price for each Offer Share.

Assuming the Over-allotment Option, if any, is not exercised at all and based on an Offer Price of HK\$75.50 per Offer Share (being the mid-point of the indicative Offer Price range of HK\$69.00 to HK\$82.00 per Offer Share), the aggregate commissions and fees, together with listing fees, SFC transaction levy, Stock Exchange trading fee, FRC transaction levy, legal and other professional fees and printing and other expenses, payable by our Company relating to the Global Offering (collectively the “**Commissions and Fees**”) are estimated to be approximately HK\$369.8 million in total. The

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Commissions and Fees were determined after arm's length negotiations between the Company and the Hong Kong Underwriters and/or other parties by reference to the current conditions.

The Company has agreed to indemnify the Hong Kong Underwriters and International Underwriters for certain losses which they may suffer, including liabilities under the U.S. Securities Act, losses incurred arising from their performance of their obligations under the Underwriting Agreements and any breach by our Company of the Underwriting Agreements.

### **Joint Sponsors' Fee**

An amount of US\$400,000 is payable by the Company as sponsor fees to each of the Joint Sponsors, totaling an amount of US\$1,200,000.

### **Activities by Syndicate Members**

We describe below a variety of activities that underwriters of the Hong Kong Public Offering and International Offering, together referred to as "**Syndicate Members**", and their affiliates may each individually undertake, and which do not form part of the underwriting or the stabilizing process. When engaging in any of these activities, it should be noted that the Syndicate Members are subject to restrictions, including the following:

The Syndicate Members (except for the Stabilizing Manager, 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 all of them must comply with all applicable laws, including the market misconduct provisions of the SFO, the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In relation to the H Shares, those activities could include acting as agent for buyers and sellers of the H Shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in the H Shares and entering into over the counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have the H Shares as their or part of their underlying assets. Those activities may require hedging activity by those entities involving, directly or indirectly, buying and selling the H 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 H Shares, in baskets of securities or indices including the H Shares, in units of funds that may purchase the H 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 H Shares as their or part of their underlying assets, whether on the Stock Exchange or on any other stock exchange, the rules of the relevant exchange may require the issuer of those securities (or one of

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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 H Shares in most cases.

All of these activities may occur both during and after the end of the stabilizing period described in the sections headed “Structure of the Global Offering—The International Offering—Over-allotment Option” and “Structure of the Global Offering—The International Offering—Stabilization”. These activities may affect the market price or value of the H Shares, the liquidity or trading volume in the H Shares and the volatility of their share price, and the extent to which this occurs from day to day cannot be estimated.

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

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

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

### **Other Services to our Company**

Certain of the Joint Representatives, Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or their respective affiliates have, from time to time, provided and expect to provide in the future investment banking and other services to our Company and our respective affiliates, for which such Joint Representatives, Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, Hong Kong Underwriters or their respective affiliates have received or will receive customary fees and commissions.

### **Other Services Provided by the Joint Representatives, Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters**

The Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers 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 Representatives, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers 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 our H Shares.

### **Over-Allotment and Stabilization**

Details of the arrangements relating to the stabilization and Over-allotment Option, if any, are set forth in the sections headed “Structure of the Global Offering—The International Offering—Stabilization”, and “Structure of the Global Offering—The International Offering—Over-allotment Option”.

### **Sponsors’ Independence**

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.