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## UNDERWRITING

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### HONG KONG UNDERWRITERS

Innovax Securities Limited  
China PA Securities (Hong Kong) Company Limited  
Canfield Securities Company Limited  
Sinomax Securities Limited

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Hong Kong Public Offering

##### *Hong Kong Underwriting Agreement*

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering initially 15,625,000 Hong Kong Offer Shares (subject to reallocation) for subscription by way of the Hong Kong Public Offering at the Offer Price on and subject to the terms and conditions of this prospectus and the Application Form.

Subject to, among other conditions, the granting of the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus (including the additional Shares to be issued pursuant to the Capitalisation Issue and pursuant to the exercise of the Over-allotment Option and the options which may be granted under the Share Option Scheme) by the Listing Committee and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have severally but not jointly agreed to subscribe or procure subscribers for their respective applicable proportions of the Hong Kong Shares now being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions of this prospectus, the Application Form and the Hong Kong Underwriting Agreement.

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

##### *Grounds for termination*

The Sole Sponsor and the Joint Bookrunners (on behalf of themselves and the Hong Kong Underwriters) shall, be entitled by notice in writing to the Company (for itself and on behalf of the Selling Shareholder) (with a copy of such notice to the other parties hereto) after consultation with the Company and the Selling Shareholder, (for the avoidance of doubt, no prior consent shall be required), in its/their sole and absolute discretion to terminate this Agreement with immediate effect at any time at or prior to 8:00 a.m. on the Listing Date (which is expected to be on Monday, 26 September 2022) if:—

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- (a) there has come to the notice of the Sole Sponsor and the Joint Bookrunners (on behalf of themselves and the Hong Kong Underwriters):
- (i) that any statement contained in this prospectus, the application form, the formal notice to be issued on Tuesday, 13 September 2022 by our Company substantially in the agreed form pursuant to the Listing Rules, and any supplemental offering materials, press announcement, the road show materials and any other document published or issued by or on behalf of our Company, the Sole Sponsor or the Joint Bookrunners for the purpose of or in connection with the Share Offer was when the same was issued, or has become, untrue or incorrect in any material respect or misleading; or
  - (ii) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission therefrom; or
  - (iii) any material breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement (in each case, other than on the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters); or
  - (iv) any adverse change or development involving a material adverse change, or any development involving a prospective material adverse change, in the business, financial or operational condition or in the earnings, management, prospects, assets or liabilities of any member of our Group, whether or not arising in the ordinary course of business (the “**Material Adverse Effect**”); or
  - (v) any of the warranties under the Hong Kong Underwriting Agreement is untrue or inaccurate in any material respects, misleading or breached in any material respect when given or repeated; or
  - (vi) approval by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Share Offer and the Capitalisation Issue on the Main Board of the Stock Exchange and the Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option or any option which may be granted under the Share Option Scheme 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
  - (vii) that any of the experts described under “Statutory and general information – Other information – 21. Qualifications of experts” in Appendix IV to this prospectus, has withdrawn its respective consent to the issue of this prospectus with the inclusion of its reports, letters, summaries of legal opinions (as the case may be) and reference to its name included in the form and context in which it respectively appears; or

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- (b) there develops, occurs, exists or comes into effect:
- (i) any event or series of events of force majeure in or affecting any Relevant Jurisdiction (as defined in (ii) below), beyond the reasonable control of the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters (including, without limitation, acts of government, strikes, lock-outs, fire, explosion, flooding, civil commotion, war, threat of war, acts of God, acts of terrorism, riot, public disorder, economic sanctions, outbreak of diseases or epidemics (including but not limited to COVID-19, Ebola, severe acute respiratory syndrome (SARS), type A influenza viruses such as H5N1, H1N1 and H7N9, and other related or mutated forms or interruption or delay in transportation); or
  - (ii) any adverse change or development involving a prospective change, or any event or series of events, likely to result in any adverse change or development (whether or not permanent) in local, national, regional or international, economic, currency, legal, exchange control, political, military, fiscal or regulatory conditions, circumstances or matters, and/or disaster or any monetary or trading settlement systems) in or affecting Hong Kong, the PRC, Macau, the Cayman Islands, the BVI, the United States, the United Kingdom, the European Union (or any member thereof), Singapore, Japan or any other jurisdiction relevant to the business of any member of our Group (collectively, the “**Relevant Jurisdictions**”, each a “**Relevant Jurisdiction**”) (including any moratorium, suspension or restriction on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ National Market, the London Stock Exchange, the Tokyo Stock Exchange, the Stock Exchange of Singapore or any of the stock exchanges in the PRC, or a material fluctuation in the exchange rate of Hong Kong dollars against any foreign currency, or any material disruption in securities settlement or clearance service or procedures in the Relevant Jurisdictions); or
  - (iii) any new publicly available laws, rules, regulations, guidelines, opinions, notices, circulars, orders, judgments, decrees or rulings (the “**Relevant Laws**”) of any court or any public, regulatory, taxing, administrative or governmental, agency or authority, any self-regulatory organisation or any securities exchange authority (including, without limitation, the Stock Exchange and the SFC), other authority and any court at the national, provincial, municipal or local level of the jurisdictions in which any of the members of the Group is incorporated or the Shares are to be listed or the Group’s business is carried out or the Group’s assets is held, including (without limitation) the PRC, Hong Kong, Macau, the Cayman Islands and the BVI (as the case may be) (the “**Government Authority**”) or change or development in existing Relevant Laws or in the interpretation or application thereof by any court or Government Authority or other competent authority in the Relevant Jurisdictions; or
  - (iv) the imposition of economic sanctions, in whatever form, directly or indirectly, by, the Relevant Jurisdictions or for any of the Relevant Jurisdictions; or
  - (v) a change or development occurs involving a prospective change in taxation or exchange control (or the implementation of any exchange control) or foreign investment regulations in the Relevant Jurisdictions; or

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- (vi) any change or development involving a prospective change, or a materialisation of, any of the risks set forth in the section headed “Risk factors” in this prospectus; or
- (vii) any litigation or claim of any third party of material importance being threatened or instigated against any member of our Group or the Selling Shareholder; or
- (viii) any valid demand by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (ix) a petition is presented for the winding up or liquidation of any member of our Group or the Selling Shareholder or any member of our Group or the Selling Shareholder makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of our Group or the Selling Shareholder or a provisional liquidator, receiver or manager is appointed to take over all or part of the assets or undertaking of any member of our Group or the Selling Shareholder or anything analogous thereto occurs in respect of any member of our Group or the Selling Shareholder; or
- (x) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary of Hong Kong and/or the Hong Kong Monetary Authority or other competent authority in Hong Kong) or in the Relevant Jurisdictions; or
- (xi) Executive Director being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company, or the chairman or chief executive officer of our Company vacating his office; or
- (xii) a contravention by any member of our Group or the Selling Shareholder of the Listing Rules or any applicable Relevant Laws applicable to the Share Offer, the Listing and/or any other related matters; or
- (xiii) a prohibition on our Company or the Selling Shareholder for whatever reason from allotting and issuing the Offer Shares (including any Shares to be issued pursuant to the exercise of the Over-allotment Option or the options that may be granted under the Share Option Scheme) pursuant to the terms of the Share Offer; or
- (xiv) other than with the approval of the Joint Bookrunners (which approval shall not be unreasonably withheld or delayed), the issue or requirement to issue by our Company of any supplement or amendment to this prospectus (or to any other documents used in connection with the Share Offer) pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC; or

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- (xv) any event, act or omission which gives rise to or is likely to give rise to any liability of a material nature of any of our Company, our executive Directors and our Controlling Shareholders pursuant to the indemnity contained in the Hong Kong Underwriting Agreement,

which in the sole and absolute opinion of the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Underwriters) and/or the Joint Lead Managers (1) is or could reasonably be expected to have a Material Adverse Effect; or (2) has or could reasonably be expected to have a Material Adverse Effect on the success, marketability or pricing of the Share Offer or the level of interest under the Share Offer; or (3) is or will or may make it reasonably inadvisable, inexpedient, impracticable or not commercially viable (i) for the Share Offer to proceed or (ii) for any part of the Hong Kong Underwriting Agreement to be performed or implemented as envisaged.

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

#### ***By our Company***

Pursuant to Rule 10.08 of the Listing Rules, our Company undertakes to the Stock Exchange that save as pursuant to the Share Offer (including the grant and exercise of the Over-allotment Option and the options under the Share Option Scheme), no further Shares or securities convertible into equity securities of our Company (whether or not of a class already listed) will be issued by us, or form the subject of any agreement by us 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 commencement of dealings), except pursuant to the Share Offer, any exercise of the Over-allotment Option and the options which may be granted under the Share Option Scheme or any of the circumstances permitted pursuant to Rules 10.08 of the Listing Rules.

#### ***By our Controlling Shareholders***

Each of our Controlling Shareholders undertakes to our Company, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the Stock Exchange that, except pursuant to the Share Offer (including the grant and exercise of the Over-allotment Option and the options under the Share Option Scheme) and for the circumstances permitted pursuant to Rule 10.07 of the Listing Rules, he/it shall not, and shall procure that the relevant registered holder(s) of the Shares shall not,

- (a) within the period commencing on the date by reference to which disclosure of his/its shareholding in our Company is made in this prospectus and ending on the date which is six months from the Listing Date (the “**First Six-Month Period**”), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which he/it is shown by this prospectus to be the beneficial owner; and

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- (b) within the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares referred to in (a) 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.

Each of our Controlling Shareholders further irrevocably undertakes and covenants with our Company, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Stock Exchange that he/it shall, and shall procure that the relevant registered holder(s) shall,

- (a) in the event that he/it pledges or charges any direct or indirect interest in the Shares pursuant to a pledge or charge in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) under Note 3 to Rule 10.07(2) of the Listing Rules, at any time during and ending on the expiry of the Second Six-Month Period, inform our Company immediately thereafter; and
- (b) having pledged or charged any interest in the Shares under (a) above, inform our Company immediately in the event that he/it becomes aware that the pledgee or charge has disposed of or intends to dispose of such interest and of the number of Shares affected.

In the event that our Company has been informed of any above matters (if any), we shall forthwith publish an announcement giving details of the same in accordance with the requirements of Rule 2.07C of the Listing Rules.

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

#### ***By our Controlling Shareholders***

Each of our Controlling Shareholders, on a voluntary basis, has irrevocably undertaken to and covenanted with each of our Company, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, without the prior written consent of each of our Company, the Sole Sponsor, the Joint Bookrunners and the Joint Lead Managers, he/it shall not directly or indirectly and shall procure that none of his/its associates or the companies controlled by him/it or any nominee or trustee holding in trust for him/it shall:

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- (a) during the First Six-Month Period:
- (i) sell, transfer or dispose of, offer to sell, contract to sell, transfer or dispose of, nor enter into any agreements to sell, transfer or dispose of or otherwise create any options, warrants, rights, interests or a mortgage, charge, pledge, lien, option, restriction, right of first refusal, security interest, claim, equity interest, right of pre-emption, third-party right or interest, or interests or rights of the same nature as the foregoing or other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, retention arrangement) having similar effect (the “**Encumbrances**”) (including the creation or entry into of any option, right, warrant to purchase or otherwise transfer or dispose of, or any lending, charge, pledges or encumbrances over, or by entering into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) on any of the Shares (or any interest in any Shares or any voting or other right attaching to any Shares) or any other securities convertible into or exchangeable for or which carry a right to subscribe, purchase or acquire any such shares therein owned by him/it or any of his/its associates or in which he/it or any of his/its associates is, directly or indirectly, interested immediately after the completion of the Capitalisation Issue, the Share Offer and the issuance and allotment of any other Shares or securities of or interest in our Company arising or deriving therefrom as a result of capitalisation issue or scrip dividend or otherwise or enter into any swap, derivative or other arrangement that transfers to another, in whole or in part, any of the economic consequences of the acquisition or ownership of any such Shares or such securities; or
  - (ii) sell, transfer or dispose of, offer to sell, contract to sell, transfer or dispose of, nor enter into any agreements to sell, transfer or dispose of or otherwise create any options, warrants, rights, interests or Encumbrances (including the creation or entry into of any agreement to create any pledge or charge or Encumbrances over, or by entering into any transaction which is designed to, or might reasonably be expected to, result in the disposition whether by actual disposition or effective economic disposition due to cash settlement or otherwise) on any shares or interest in any company controlled by him/it or any of his/its associates which is the beneficial owner (directly or indirectly) of any of such securities or any interests therein as referred to in paragraph (a)(i) above (or any other shares or securities of or interest in such company arising or deriving therefrom as a result of capitalisation issue or scrip dividend or otherwise); or
  - (iii) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in paragraphs (a)(i) and (a)(ii) above; or
  - (iv) announce any intention to enter into or effect any of the transactions referred to in paragraphs (a)(i), (a)(ii), or (a)(iii) above.

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- (b) during the Second Six-Month Period:
- (i) sell, transfer, dispose of, offer to sell, transfer or disposal of nor enter into any agreement to sell, transfer or dispose of or create any options, warrants, rights, interests or Encumbrances (including the creation or entry into of any agreement to create any pledge or charge or Encumbrances over, or by entering into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise)) on any shares in any company controlled by him/it or any of his/its associates which is the beneficial owner (directly or indirectly) of such Shares or any interests therein as aforesaid if, immediately following such disposal or creation of rights, our Controlling Shareholders (together with his/its associates) would, directly or indirectly, cease to be a controlling shareholder of our Company (within the meaning of the Listing Rules) or cease to hold, directly or indirectly, a controlling interest of over 30%, or such lower amount as may from time to time be specified in the Takeovers Codes as being the level for triggering a mandatory general offer, in our Company;
  - (ii) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in paragraph (b)(i) above announce any intention to enter into or effect any of the transactions referred to in paragraph (b)(i) above.

In the event of a disposal by him/it of any of the Shares or securities or any interest therein during the Second Six-Month Period, he/it will take all reasonable steps to ensure that such a disposal will not create a disorderly or false market for the Shares or other securities of our Company.

### ***By our Company***

Our Company irrevocably undertakes to and covenants with each of the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, and each of our Controlling Shareholders and our executive Directors undertakes to and covenants with the Sole Sponsor, Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to procure that, during the First Six-Month Period, save with the prior written consent of the Sole Sponsor, the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters and the Sole Sponsor) and the Joint Lead Managers and in compliance with the Listing Rules and the applicable laws, and save pursuant to the Share Offer (including pursuant to the Over-allotment Option), the Capitalisation Issue and the issue of Shares pursuant to the Share Option Scheme, our Company shall not:



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- (a) at anytime during the First Six-Month Period:
  - (i) offer, allot or issue, or agree to offer, allot, issue (conditionally or unconditionally) any Shares or securities convertible into or exchangeable for equity securities of our Company (whether or not of a class already listed); or
  - (ii) grant or agree to grant (conditionally or unconditionally) any options, warrants or other rights carrying the rights to subscribe for or otherwise acquire or convertible or exchangeable into Shares or other securities of our Company (whether or not of a class already listed); or
  - (iii) enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by our Company or any of its affiliates, either directly or indirectly, conditionally or unconditionally, any Shares (or any interest in any Shares or any voting or other right attaching to any Shares) or any securities convertible into or exchangeable for such Shares (or any interest in any Shares or any voting or other right attaching to any Shares); or
  - (iv) 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 of Shares (or any interest in any Shares or any voting or other right attaching to any Shares) or securities convertible into or exchangeable for such Shares; or
  - (v) offer to or agree to do any of the foregoing or announce any intention to do so;
- (b) at anytime during the Second Six-Month Period do any of the acts set out in paragraph (a) above, so as to result in our Controlling Shareholders (together with any of its/his associates) either individually or taken together with the others of them cease to be a controlling shareholder of our Company (within the meaning of the Listing Rules);
- (c) in the event that our Company does any of the acts set out in paragraphs (a) and (b) above after the expiry of the First Six-Month Period or the Second Six-Month Period, as the case may be, take all steps to ensure that any such act, if done, shall not create a disorderly or false market for any Shares or other securities of our Company or any interest therein.

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### INTERNATIONAL PLACING

#### **International Underwriting Agreement**

In connection with the International Placing, it is expected that our Company will enter into the International Underwriting Agreement with, among others, the International Underwriters, on terms and conditions that are substantially similar to the Hong Kong Underwriting Agreement as described above and on the additional terms described below. Under the International Underwriting Agreement, the International Underwriters will severally agree to subscribe or procure subscribers for the International Placing Shares being offered pursuant to the International Placing.

It is expected that, pursuant to the International Underwriting Agreement, our Company, our executive Directors and our Controlling Shareholders will give undertakings similar to those given pursuant to the Hong Kong Underwriting Agreement, as described in the paragraph headed “Underwriting arrangements and expenses — Undertakings pursuant to the Hong Kong Underwriting Agreement” in this section.

It is expected that each of our Controlling Shareholders will undertake to the International Underwriters not to dispose of, or enter into any agreement to dispose of, or otherwise create any options, rights, interest or encumbrances in respect of any of our Shares held by him/it in our Company for a period similar to that given by them pursuant to the Hong Kong Underwriting Agreement as described in the paragraph headed “Underwriting arrangements and expenses — Undertakings pursuant to the Hong Kong Underwriting Agreement” above in this section.

#### **Over-allotment Option**

We are expected to grant an Over-allotment Option to the International Underwriters exercisable at the sole discretion of the Joint Bookrunners (for themselves and on behalf of the International Underwriters). Pursuant to the Over-allotment Option, the Joint Bookrunners (for themselves and on behalf of the International Underwriters) have the right, exercisable at any time from the Listing Date and ending on the 30th day from the last day of lodging applications under the Hong Kong Public Offering, i.e. Sunday, 16 October 2022, to require our Company to allot and issue up to 23,435,000 additional Shares, representing 15% of the number of the Offer Shares initially available under the Share Offer, at the same price per Offer Share under the International Placing to cover over-allocation in the International Placing, if any, on the same terms and conditions as the Offer Shares that are subject to the Share Offer.

### COMMISSION AND EXPENSES

The Underwriters will receive a gross commission of 5.0% on the aggregate Offer Price of all the Offer Shares now being offered, out of which will, as the case may be, be applied to any sub-underwriting commissions and selling concession. The commissions payable to the Underwriters will be borne by our Company in relation to the new Shares to be issued and by the Selling Shareholder in relation to the Sale Shares respectively, under the Share Offer. The Underwriters will not receive any discretionary incentive fee for the Share Offer.

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The total listing expenses relating to the Share Offer are estimated to be approximately HK\$36.4 million in aggregate (based on an Offer Price of HK\$0.83 per Offer Share, being the mid-point of the indicative Offer Price range between HK\$0.80 and HK\$0.86 and assuming the Over-allotment Option is not exercised).

### **INDEMNITY**

Our Company and each of our Controlling Shareholders have agreed to indemnify the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters against certain losses which they may suffer, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by us of the Hong Kong Underwriting Agreement.

### **UNDERWRITERS' INTERESTS IN OUR COMPANY**

Save for its interests and obligations under the Underwriting Agreements and save as disclosed in this prospectus, none of the Underwriters or any of its associates is interested beneficially or non-beneficially in any shares in any member of us nor has any right (whether legally enforceable or not) or option to subscribe for or to nominate persons to subscribe for any shares of any member of us.

### **SOLE SPONSOR'S INTEREST IN OUR COMPANY**

Innovax Capital, being the Sole Sponsor, has declared its independence pursuant to Rule 3A.07 of the Listing Rules. Save for the advisory and documentation fees to be paid to Innovax Capital as the Sole Sponsor to the Share Offer, its obligations under the Underwriting Agreements and any interests in securities that may be subscribed by it pursuant to the Share Offer, neither Innovax Capital nor any of its associates has or may, as a result of the Share Offer, have any interest in any class of securities of our Company or any other company in us (including options or rights to subscribe for such securities).

No director or employee of Innovax Capital who is involved in providing advice to our Company has or may, as a result of the Share Offer, have any interest in any class of securities of our Company or other company in us (including options or rights to subscribe for such securities but, for the avoidance of doubt, excluding interests in securities that may be subscribed for or purchased by any such director or employee pursuant to the Share Offer).

No director or employee of Innovax Capital has a directorship in our Company or any other company in us.

### **MINIMUM PUBLIC FLOAT**

Our Directors will ensure that there will be a minimum 25% of the total issued Shares held in public hands in accordance with Rule 8.08 of the Listing Rules after completion of the Share Offer.

### **RESTRICTIONS ON THE OFFER SHARES**

No action has been taken to permit a public offering of the Offer Shares other than in Hong Kong or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation.