
UNDERWRITING

HONG KONG UNDERWRITERS

China International Capital Corporation Hong Kong Securities Limited
ABCI Securities Company Limited
AVICT Global Asset Management Limited
BOCI Asia Limited
China Galaxy International Securities (Hong Kong) Co., Limited
China Merchants Securities (HK) Co., Limited
CMB International Capital Limited
Futu Securities International (Hong Kong) Limited
Guosen Securities (HK) Capital Company Limited
Huatai Financial Holdings (Hong Kong) Limited
ICBC International Securities Limited
Tiger Brokers (HK) Global Limited

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This Prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the International Underwriters. If, for any reason, the Offer Price is not agreed between the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and our Company on or before Wednesday, July 10, 2024, the Global Offering will not proceed and will lapse.

The Global Offering comprises the Hong Kong Public Offering of initially 5,487,600 Hong Kong Offer Shares and the International Offering of initially 49,388,300 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 and the Offer Size Adjustment Option 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 Wednesday, June 26, 2024. Pursuant to the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription by the public in Hong Kong on the terms and conditions set out in this Prospectus and the Hong Kong Underwriting Agreement at the Offer Price.

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Option and the Over-allotment Option) on the Main Board of the Stock Exchange and such approval not having been withdrawn and (ii) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally, but not jointly, to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

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

Grounds for Termination

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

- a. there develops, occurs, exists or comes into force:
 - i. any event or series of events or circumstances in the nature of force majeure (including, without limitation, any acts of government, paralysis in government operations, declaration of a regional, national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreaks of diseases or its escalation, mutation or aggravation (including, without limitation, COVID-19, Severe Acute Respiratory Syndrome (SARS), swine or avian flu, H5N1, H1N1, H1N7, H7N9, Ebola virus, Middle East respiratory syndrome (MERS) and such related/mutated forms), accidents or prolonged interruption or delay in transportation, economic sanctions, strikes, labor disputes, lock-outs, fire, explosion, flooding, earthquake, volcanic eruption, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed)) in or affecting directly or indirectly Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), the Cayman Islands or any other jurisdiction relevant to any member of our Group or the Global Offering (collectively, the “**Relevant Jurisdictions**”);

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- ii. any change or development involving a prospective change, or any event or circumstance or series of events or circumstances resulting or likely to result in or representing any change or development involving a prospective change, in or affecting any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market matters or conditions, equity securities or taxation or currency rates or foreign exchange regulations or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, a change in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets or a change in the system under which the value of the HK dollars is linked to the U.S. dollars or the Renminbi is linked to any foreign currency or currencies or devaluation of HK dollars or Renminbi against any foreign currencies or a change in any other currency exchange rates or the implementation of any exchange control), in or affecting any of the Relevant Jurisdictions;
- iii. any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Singapore Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange;
- iv. any general moratorium on commercial banking activities in or affecting Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), New York (imposed at the U.S. Federal or New York State level or by any other competent Authority), London, the PRC, the European Union (or any member thereof) or any of the other Relevant Jurisdictions (declared by the relevant authorities) or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of those places or jurisdictions;
- v. any new law or regulation or any change or development involving a prospective change in existing laws or regulations or any event or circumstances likely to result in a change or any development involving a prospective change in (or in the interpretation or application by any court or governmental authority of) existing law or regulations, in each case, in or affecting any of the Relevant Jurisdictions;
- vi. the imposition of economic sanctions, or the withdrawal of trading privileges, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions;

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- vii. any change or development involving a prospective change or amendment in or affecting taxation or foreign exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar, United States 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 the implementation of any exchange control, in or affecting any of the Relevant Jurisdictions or affecting an investment in the Offer Shares;
- viii. any contravention by our Company, any member of our Group, or any Director of any law or the Listing Rules;
- ix. the issue or requirement to issue by our Company of a supplement or amendment to the Prospectus or other documents in connection with the offer and sale of the Shares pursuant to the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC;
- x. an order or petition for the winding up or liquidation of any member of our Group or any composition or arrangement made by any member of our Group with its creditors or a scheme of arrangement entered into by any member of our Group or any resolution for the winding-up of any member of our Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of our Group or anything analogous thereto occurring in respect of any member of our Group;
- xi. any valid demand by any creditor for repayment or payment of any indebtedness of any member of our Group or in respect of which any member of our Group is liable prior to its stated maturity; or
- xii. any change or prospective change or development, or a materialization of, any of the risks set out in the section headed “Risk Factors” in this Prospectus,

which, individually or in the aggregate, in the sole and absolute opinion of the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters), (1) has or will have or may have a material adverse effect on the assets, liabilities, business, general affairs, management, shareholder’s equity, profit, losses, prospects, results of operations, financial, operational or trading position or condition or performance, of our Group as a whole, or (2) has or will have or may have a material adverse effect on the

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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 (3) makes or will make or may 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 offering documents in connection with the Global Offering, or (4) has or will have or may have the effect of making any material part of the Hong Kong Underwriting Agreement (including underwriting), the Hong Kong Public Offering or the International Offering incapable of performance in accordance with its terms or 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 Sole Overall Coordinator:
 - i. that any statement contained in the Prospectus, the formal notice of our Company and/or any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to the Hong Kong Underwriting Agreement) issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, incorrect, inaccurate, incomplete in any material respect or misleading, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of such documents is not fair and honest and based on reasonable grounds or reasonable assumptions;
 - ii. 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, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance or any other applicable Laws;
 - iii. 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 from, or material misstatement in, the Prospectus, the formal notice of our Company and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto);

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- iv. any material breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Underwriting Agreement (other than upon any of the Sole Overall Coordinator or the Underwriters);
- v. any event, act or omission which gives or is likely to give rise to any liability of any of our Company and the Covenantors (as applicable) pursuant to the indemnities given by any of them under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable;
- vi. that there is any adverse change or any development involving a prospective adverse change, in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of our Group as a whole;
- vii. any breach of, or any event or circumstance rendering untrue, inaccurate or incorrect or misleading in any material respect, any of the representations, warranties, undertakings or provisions given by any of our Company and the Covenantors (as applicable) in the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable;
- viii. the chairman, the chief executive officer, any other Directors or other member of senior management of our Company vacating his or her office;
- ix. any Director or member of senior management of our Company 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 commencement by any authority, governmental, political, regulatory body or organization in any relevant jurisdictions of any investigation or other action against any Director or member of senior management or any director of any subsidiary of our Company in his or her capacity as such, the chairman of our Company or any member of our Group or an announcement by any authority, governmental, political, regulatory body or organization in any relevant jurisdictions that it intends to investigate or take any such action;
- x. a prohibition on our Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including the additional Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option) pursuant to the terms of the Global Offering;

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- xi. that the approval by or agreement to approve by the Listing Committee of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including the additional Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option) 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, canceled, qualified (other than by customary conditions), revoked or withheld;
- xii. that any of the Reporting Accountant, the Industry Consultant or any of the counsels or experts specified in this Prospectus has withdrawn its respective 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;
- xiii. that our Company withdraws this Prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or
- xiv. any litigation, dispute, legal action or claim or regulatory investigation or action being threatened, instigated or announced by any third party against any member of our Group or any Director of our Company in his or her capacity as such;
- xv. that a significant portion of this orders in the book-building process at the time when the International Underwriting Agreement is entered into, or the investment commitments by any corporate or cornerstone investors after signing of the agreements with such corporate or cornerstone investors, have been withdrawn, terminated, canceled or otherwise not fulfilled; or
- xvi. any order or petition for the winding-up or liquidation of any member of our Group or any composition or arrangement made by any member of our Group with its creditors or a scheme of arrangement entered into by any member of our Group or any resolution for the winding-up of any member of our Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of our Group or anything analogous thereto occurring in respect of any member of our Group.

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Undertakings to the Stock Exchange pursuant to the Listing Rules

(A) Undertakings by our Company

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

(B) Undertakings by our Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of our Controlling Shareholders has undertaken to the Stock Exchange and to us that, except pursuant to the Global Offering or for any lending of Shares pursuant to the Stock Borrowing Agreement, it will not (and will procure that the relevant registered holder(s) will not):

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

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

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

- (a) when it pledges or charges any Shares or other securities beneficially owned by it in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) pursuant to Note 2 to Rule 10.07(2) of the Listing Rules for a bona fide commercial loan, immediately inform us of such pledge or charge together with the number of the Shares or securities so pledged or charged; and
- (b) when it receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares or securities will be disposed of, immediately inform us of such indications.

Undertakings Pursuant to the Hong Kong Underwriting Agreement

Undertakings by our Company

Lock-up on our Company

Our Company has undertaken to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them not to (save for the issue, offer, or sale of the Offer Shares pursuant to the Global Offering, including pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option and the Share Subdivision) and will procure the subsidiaries of our Company not to, without the prior written consent of the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules, at any time during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date falling six months after the Listing Date (the “**First Six-Month Period**”):

- (i) offer, allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, hedge, lend, grant or sell any option, warrant, right or contract to subscribe for or purchase, grant or purchase any option, warrant, right or contract to allot, issue or sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of, or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase any legal or beneficial interest in any Shares or other

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equity securities of our Company or any shares or other securities of such other member of our Group, as applicable, or any interest in any of the foregoing (including, but not limited to, any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any shares or other securities of such other member of our Group, as applicable), or deposit any Shares or other equity securities of our Company or any shares or other securities of such other member of our Group, as applicable, with a depositary in connection with the issue of depositary receipts; or

- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership (legal or beneficial) of any Shares, or other securities of our Company or any shares or other securities of such other member of our Group, as applicable, or any interest therein (including, without limitation, any securities which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Shares or any shares or other securities of such other member of our Group, as applicable);
- (iii) enter into any transaction with the same economic effect as any transaction described in paragraphs (i) or (ii) above; or
- (iv) offer to or agree to or contract to or announce, or publicly disclose any intention to enter into or effect any such transaction described in paragraphs (i), (ii) or (iii) above,

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

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

Maintenance of public float

Each of our Company and the Covenantors has undertaken to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them that it will not effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by

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the public (as defined in Rule 8.24 of the Listing Rules) below the minimum public float requirements specified in the Listing Rules (subject to modification by any waiver granted and not revoked by the Stock Exchange) on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters).

Undertakings by the Covenantors

Each of the Covenantors agrees and has undertaken to our Company, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, without the prior written consent of the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and our Company and unless in compliance with the Listing Rules:

- (a) save for any lending of the Shares by CAIGA Hong Kong pursuant to the Stock Borrowing Agreement, at any time during the First Six-Month Period, it will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it, its affiliates and companies controlled by it will not:
 - (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, hedge, lend, grant or agree to grant or sell any option, warrant, contract or right to purchase or subscribe for, grant or purchase any option, warrant, contract or right to sell, lend or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any of the share capital or other securities of our Company or any interest therein (including, but not limited to, any securities that are convertible into or exchangeable or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any such capital or securities or any interest therein), or deposit any Shares or other securities of our Company with a depository in connection with the issue of depository receipts;
 - (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or other securities of our Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of our Company);

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- (iii) enter into any transaction with the same economic effect as any transaction described in paragraphs (i) or (ii) above; or
 - (iv) offer to or agree to or contract to or announce, or publicly disclose any intention to enter into or effect any transaction described in paragraphs (i) or (ii) or (iii) above, in each case, whether any such transaction described in paragraphs (i) or (ii) or (iii) above is to be settled by delivery of the Shares or such other securities of our Company, in cash or otherwise (whether or not the issue of such Shares or such other securities will be completed within the First Six-Month Period);
- (b) during the Second Six-Month Period, it will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it, its affiliates and companies controlled by it will not, enter into any transaction described in paragraphs (a)(i), (ii) or (iii) above or offer to or agree to or contract to or announce or publicly disclose any intention to enter into or effect any such transaction if, immediately following such transaction or upon the exercise or enforcement of any option, right, interest or encumbrance pursuant to such transaction, it will cease to be a “controlling shareholder” (as the term is defined in the Listing Rules) of our Company;
- (c) until the expiry of the Second Six-Month Period, in the event that it enters into any such transactions described in paragraphs (a)(i), (ii) or (iii) above or offers to or agrees to or contracts to or announces or publicly discloses any intention to enter into or effect any such transactions, it will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company; and
- (d) at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling 12 months after the Listing Date, it shall, among other things:
 - (i) if and when it pledges or charges any securities or interests in the securities of our Company or beneficially owned by it, immediately inform our Company and the Sole Overall Coordinator in writing of such pledge or charge together with the number of securities of our Company so pledged or charged; and
 - (ii) if and when it receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged securities or interests in the securities of our Company will be disposed of, immediately inform our Company and the Sole Overall Coordinator in writing of such indications.

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Our Company agrees and has undertaken that upon receiving such information in writing from any of the Covenantors, it shall, as soon as practicable and if required pursuant to the Listing Rules, notify the Stock Exchange and make a public disclosure in relation to such information by way of an announcement.

Each of the Covenantors has undertaken to each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to procure our Company to comply with its obligations above.

Our Company agrees to use reasonable endeavors to procure that none of our Directors nor their respective associates will apply for any of the Offer Shares pursuant to the Global Offering, either directly or indirectly, whether in their own name or through nominee, unless permitted to do so under the Listing Rules.

Sole Sponsor's and Hong Kong Underwriters' Interests in our Company

Save as disclosed above and save for their respective obligations under the Hong Kong Underwriting Agreement and/or the International Underwriting Agreement and, if applicable, the Stock Borrowing Agreement, and the sponsor fee payable to the Sole Sponsor in connection with the Listing, as of the Latest Practicable Date, none of the Sole Sponsor and the Hong Kong Underwriters was interested legally or beneficially, directly or indirectly, in any Shares or other securities of our Company or any other member of our Group or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any Shares or other securities of our Company or any other member of our Group.

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

Sole Sponsor's Independence

The Sole Sponsor satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

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International Offering

International Underwriting Agreement

In connection with the International Offering, we and the Covenantors expect to enter into the International Underwriting Agreement with, among others, the International Underwriters on the Price Determination Date. Under the International Underwriting Agreement and subject to the Offer Size Adjustment Option and the Over-allotment Option, the International Underwriters would, subject to certain conditions set out therein, agree severally and not jointly to procure purchasers for, or themselves purchase, their respective proportions of the International Offer Shares being offered pursuant to the International Offering. It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors should note that in the event that the International Underwriting Agreement is not entered into or is terminated, the Global Offering will not proceed. Please refer to the section headed “Structure of the Global Offering — The International Offering.”

Over-allotment Option

We are expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Sole Overall Coordinator (for itself and on behalf of the International Underwriters) at any time from the date of the International Underwriting Agreement until 30 days after the last date for the lodging of applications under the Hong Kong Public Offering, pursuant to which we may be required to allot and issue up to an aggregate of 8,231,300 additional Shares representing no more than 15% of the initial Offer Shares being offered under the Global Offering (assuming the Offer Size Adjustment Option is not exercised at all) or up to an aggregate of 9,466,000 additional Shares representing no more than 15% of the Offer Shares being offered under the Global Offering (assuming the Offer Size Adjustment Option is exercised in full), at the same price per Offer Share under the International Offering to cover over-allocations (if any) in the International Offering.

Commissions and Expenses

The Hong Kong Underwriters and the capital market intermediaries in the Global Offering will receive an underwriting commission equal to 2.5% of the aggregate Offer Price payable for the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering. For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the International Underwriters and not the Hong Kong Underwriters. In respect of the International Offering, we expect to pay an underwriting commission equal to 2.5% of the aggregate Offer Price payable in respect of all International Offer Shares (including any

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International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering). In addition, we may at our discretion, pay to all of the capital market intermediaries in the Global Offering an incentive fee of up to 0.5% of the aggregate final Offer Price in respect of all of the Offer Shares. Assuming the incentive fee is paid in full, the ratio of fixed fee and discretionary fee payable by our Company to all capital market intermediaries participating in the Global Offering is expected to be approximately 83:17. The commissions payable to the Underwriters will be borne by our Company with respect to the new Offer Shares to be issued by our Company under the Global Offering (including any additional Shares to be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option). The Sole Sponsor will receive an aggregate fee of US\$800,000 for acting as the Sole Sponsor for the Listing.

The aggregate underwriting commissions and fees payable to the Underwriters, together with the Stock Exchange listing fees, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy, legal and other professional fees and printing and all other expenses in relation to the Global Offering are estimated to be approximately US\$16.0 million (assuming an Offer Price of HK\$27.67 per Offer Share, being the mid-point of the indicative Offer Price range stated in this Prospectus, and the Offer Size Adjustment Option and the Over-allotment Option are not exercised) or approximately US\$17.9 million (assuming an Offer Price of HK\$27.67 per Offer Share, being the mid-point of the indicative Offer Price range stated in this Prospectus, and the Offer Size Adjustment Option and the Over-allotment Option are exercised in full) and will be paid by us.

Indemnity

We and the Covenantors have agreed to indemnify, among others, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries for certain losses which they may suffer or incur, including, among others, losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement.

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the “Syndicate Members”) and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

UNDERWRITING

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of us and/or persons and entities with relationships with our Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with our loans and other debts.