
UNDERWRITING

HONG KONG UNDERWRITERS

Merrill Lynch (Asia Pacific) Limited
DBS Asia Capital Limited

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This prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The Company expects the International Offering to be fully underwritten by the International Underwriters. The Hong Kong Underwriters and the International Underwriters are the Syndicate Capital Market Intermediaries. If, for any reason, the Offer Price is not agreed between the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and the Company, the Global Offering will not proceed and will lapse.

The Global Offering comprises the Hong Kong Public Offering of initially 1,280,000 Hong Kong Public Offer Shares and the International Offering of initially 11,519,000 International Offer Shares, subject, in each case, to reallocation on the basis as described in “Structure of the Global Offering” in this prospectus as well as to the Over-allotment Option (in the case of the International Offering).

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Hong Kong Public Offering

Hong Kong Underwriting Agreement

The Hong Kong Underwriting Agreement was entered into on March 15, 2023. Pursuant to the Hong Kong Underwriting Agreement, the Company is offering the Hong Kong Public Offer Shares for subscription on the terms and conditions set out in this prospectus, the Green Application Form and the Hong Kong Underwriting Agreement at the Offer Price.

Subject to (a) the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this Prospectus, on the Main Board of the Stock Exchange and such approval not having been withdrawn and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the Hong Kong Public Offer Shares being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions set out in this prospectus, the Green Application Form and the Hong Kong Underwriting Agreement.

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

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Grounds for Termination

If any of the events set out below 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 Hong Kong Underwriters) may, by giving notice (in writing) to our Company, terminate the Hong Kong Underwriting Agreement with immediate effect:

- (a) there shall develop, occur, exist or come into effect:
 - (i) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a national, regional or international emergency or war, calamity, crisis, epidemic, pandemic, outbreaks, escalation, adverse mutation or aggravation of diseases, strikes, labour disputes, lock-outs, other industrial actions, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, civil commotion, riots, rebellion, calamity, public disorder, acts of war (whether declared or not), 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), economic sanctions, paralysis in government operations, interruptions or delay in transportation) in or affecting the British Virgin Islands, Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof) or any other jurisdiction relevant to the Group (collectively, the “**Relevant Jurisdictions**”); or
 - (ii) any change, or any development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, fiscal, regulatory, currency, credit or market matters or conditions, equity securities or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) in or affecting any Relevant Jurisdictions; or
 - (iii) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange; or
 - (iv) any general moratorium on commercial banking activities in 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

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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 the Relevant Jurisdictions; or

- (v) any new Law, or any change or development involving a prospective change in (or in the interpretation or application by any court or other competent Authority of) existing Laws, in each case, in or affecting any of the Relevant Jurisdictions; or
- (vi) the imposition of sanctions, or the withdrawal of trading privileges, in whatever form, directly or indirectly, under any sanction Laws, or regulations in, Hong Kong, the PRC or any other Relevant Jurisdiction; or
- (vii) any change or development involving a prospective change or amendment in or affecting taxation (as defined in the Hong Kong Underwriting Agreement) or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar or the 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 RMB is linked to any foreign currency or currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting an investment in the Offer Shares; or
- (viii) other than with the prior written consent of the Sole Overall Coordinator and the Sole Sponsor, the issue by the Company of any supplement or amendment to this prospectus (or to any other documents issued or used in connection with the contemplated offer and sale of the Offer Shares) pursuant to the Companies Ordinance or 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
- (ix) an order or petition for the winding up or liquidation of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or
- (x) any litigation, dispute, legal action or claim or regulatory or administrative investigation or acting being threatened or instigated against any member of the Group or any Director; or
- (xi) there is the commencement by any governmental, political or regulatory body of any investigation or other action against any Director in his or her capacity as such or the Company or an announcement by any governmental, political or regulatory body that it intends to commence any such investigation or take any such action; or

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- (xii) any contravention by any member of the Group or any Director of the Listing Rules or applicable Laws; or
- (xiii) any non-compliance of this prospectus (or any other documents used in connection with the contemplated offer and sale of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable Laws, or
- (xiv) the chairman of the Board or any executive Director vacating his or her office,

which, individually or in the aggregate, in the sole opinion of the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters):

- (1) constitutes or will likely constitute a material adverse change, or any development involving a prospective material 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 the Group taken as a whole (“**Material Adverse Change**”); or
- (2) has or will have or is likely to have a material adverse effect on the success of the Global Offering; or
- (3) makes or will make or is likely to make it inadvisable or inexpedient or impracticable for the Global Offering to proceed on the terms and in the manner contemplated by the Offer Related Documents (as defined below); or
- (4) has or will have or is likely to have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms in any material respect or preventing 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 that:

- (i) any statement contained in this prospectus, the Green Application Form, the formal notice in connection with the Hong Kong Public Offering and/or in any notices, announcements, advertisements, communications with the Stock Exchange, the SFC, the Sole Sponsor or the Sole Sponsor-Overall Coordinator, the Sole Overall Coordinator 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 the Company in connection with the Hong Kong Public Offering, including any supplement or amendment thereto but excluding information furnished in writing to the Company by or on behalf of any Underwriter (for the purposes

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of the Hong Kong Underwriting Agreement, the only information furnished in writing to the Company by or on behalf of any Underwriter is the name, address and logo, to the extent applicable, of such Underwriter) (collectively, the “**Offer Related Documents**”) was, when it was issued, or has become, untrue, incorrect or misleading in any material respect, or that any forecast, estimate, expression of opinion, intention or expectation contained in any of the Offer Related Documents (including any supplement or amendment thereto) is not fair and honest and based on reasonable assumptions; or

- (ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission from any of the Offer Related Documents; or
- (iii) there is a material breach of, or any event or circumstance rendering untrue, incorrect, incomplete or misleading in any respect, any of the warranties given by the Company in the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable; or
- (iv) there is an event, act or omission which gives or is likely to give rise to any liability of the Indemnifying Party pursuant to the indemnities given by any of them in the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or
- (v) there is any Material Adverse Change; or
- (vi) there is a material breach of any of the obligations imposed on the Company by the Hong Kong Underwriting Agreement or the International Underwriting Agreement (including any amendment thereto), as applicable; or
- (vii) approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares to be issued or sold (including any additional Shares that may be sold pursuant to the exercise of the Over-Allotment Option) under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (viii) any person (other than the Sole Sponsor) has withdrawn or is subject to withdrawing its consent to being named as an expert in this prospectus or to the issue of this prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) therein; or

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- (ix) the Company withdraws any of the Offer Related Documents or the Global Offering; or
- (x) there is a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (xi) any Director being charged with an indictable offense or prohibited by operation of Law or otherwise disqualified from taking part in the management or taking directorship of a company; or
- (xii) there is an order or petition for the winding-up of the Company or any major subsidiary of the Company (as set out in the History, Reorganization and Corporate Structure section) or any composition or arrangement made by the Company or any major subsidiary of the Company with its creditors or a scheme of arrangement entered into by the Company or any major subsidiary of the Company or any resolution for the winding-up of any member of the Company or any major subsidiary of the Company or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of the Company or any major subsidiary of the Company or anything analogous thereto occurring in respect of the Company or any major subsidiary of the Company.

LOCK UP ARRANGEMENTS

Undertakings to the Stock Exchange pursuant to the Listing Rules

(A) Undertakings by the Company

Pursuant to Rule 10.08 of the Listing Rules, the Company has undertaken to the Stock Exchange that it will not exercise its power to issue any further Shares, or securities convertible into Shares (whether or not of a class already listed) or enter into any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except (a) pursuant to the Global Offering (including the Over-allotment Option); or (b) under any of the circumstances provided under Rule 10.08 of the Listing Rules.

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(B) Undertakings by the Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and the Company that, except pursuant to (a) the Global Offering (including the Over-allotment Option), or (b) the Stock Borrowing Agreement and arrangements relating thereto, it will not and will procure that the relevant registered holder(s) will not without the prior written consent of the Stock Exchange or unless otherwise in compliance with the applicable requirement of the Listing Rules:

- (a) in the period commencing on the date by reference to which disclosure of its shareholdings in the Company is made in this prospectus and ending on the date which is six months from the Listing Date (the “**First Six-Month Period**”), either directly or indirectly, 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 securities of the Company in respect of which it is shown by this prospectus to be the beneficial owner; and
- (b) in the period of six months from the expiry of the First Six-Month Period, either directly or indirectly, 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 securities referred to in paragraph (a) 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 the Company.

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and the Company that, within the period commencing on the date by reference to which disclosure of its shareholding in the Company is made in this prospectus and ending on the date which is 12 months from the Listing Date, it will and will procure that the relevant registered holder(s) will:

- (i) when it pledges or charges any securities of the Company 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 of the Listing Rules, immediately inform the Company of such pledge or charge together with the number of securities so pledged or charged; and
- (ii) when it receives indications, either verbal or written, from the pledgee or chargee of any securities of the Company that any of the pledged or charged securities will be disposed of, immediately inform the Company of such indications.

The Company will inform the Stock Exchange as soon as it has been informed of the matters referred to in paragraphs (i) and (ii) above by the Controlling Shareholders and subject to the then applicable requirements of the Listing Rules disclose such matters by way of an announcement.

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Undertakings by the Company pursuant to the Hong Kong Underwriting Agreement

The Company has undertaken to each of the Sole Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Sole Sponsor not to, and to procure each other member of the Group not to, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the last date of the First Six-Month Period, except for (i) the issue, offer and sale of the Offer Shares pursuant to the Global Offering, including pursuant to the exercise of the Over-allotment Option, (ii) the grant of awards and the issue of Shares pursuant to the Share Incentive Plans, and (iii) the issue of any Shares pursuant to any capitalization issue, capital reduction or consolidation or sub-division of the shares:

- (a) offer, allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, 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 any mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, right of pre-emption or other third party claim, right, interest or preference or any other encumbrance of any kind (“**Encumbrance**”) over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other 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 Shares or other equity securities of the Company or any interest in any of the foregoing), or deposit any Shares or other equity securities of the Company with a depositary in connection with the issue of depositary receipts; or
- (b) 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 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 Shares or other equity securities of the Company or any interest in any of the foregoing); or
- (c) enter into any transaction with the same economic effect as any transaction specified in paragraphs (a) and (b) above; or
- (d) offer to or contract to or agree to or announce any intention to effect any transaction specified in paragraphs (a), (b) or (c) above,

in each case, whether any of the transactions specified in paragraphs (a), (b) or (c) above is to be settled by delivery of Shares or other equity securities of the Company or in cash or otherwise (whether or not the issue of such Shares or equity securities will be completed within the First Six-Month Period).

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In the event that, during the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified in paragraphs (a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company.

Undertakings by Controlling Shareholders pursuant to Lock-up Undertaking

Pursuant to a letter agreement dated March 15, 2023, each of the Controlling Shareholders has undertaken to the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) that, without the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (a) except for any lending of Shares by Good Taste Limited pursuant to the Stock Borrowing Agreement, it/he will not, at any time during the period commencing on the date of the letter agreement and ending on, and including, the last date of the First Six-Month Period:
 - (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to 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, any Shares or other securities of the Company or any interest therein (including 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) held by or beneficially owned by the Controlling Shareholders as of the Listing Date (the “**Locked-up Shares**”), or deposit the Locked-up Shares with a depository in connection with the issue of depository 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 of the Locked-up Shares; or
 - (iii) enter into any transaction with the same economic effect as any transaction specified in paragraphs (i) or (ii) above; or
 - (iv) offer to or agree to or announce any intention to effect any transaction specified in paragraphs (i), (ii) or (iii) above,

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

- (b) it/he will not, during the Second Six-Month Period, enter into any of the transactions specified in paragraphs (a)(i), (a)(ii) or (a)(iii) above or offer to or agree to or announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it/he will cease to be a controlling shareholder (as defined in the Listing Rules) of the Company;
- (c) until the expiry of the Second Six-Month period, in the event that it/he enters into any of the transactions specified in paragraphs (a)(i), (a)(ii) or (a)(iii) above or offer to or agrees to or announce any intention to effect any such transaction, it/he will take all reasonable steps to ensure that it/he will not create a disorderly or false market in the securities of the Company; and
- (d) at any time during after the date of the letter agreement up to and including the date falling 12 months after the Listing Date, it/he will:
 - (i) if and when it/he or the relevant registered holder(s) pledges or charges any Shares or other securities of the Company beneficially owned by it/him in favour of an authorized institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong), immediately inform the Company, the Sole Sponsor and the Sole Overall Coordinator in writing of such pledge or charge together with the number of Shares or other securities (or interests therein) of the Company so pledged or charged; and
 - (ii) if and when it or the relevant registered holder(s) receives indications, either verbal or written, from any such pledgee or chargee that any of such pledged or charged Shares or other securities (or interests therein) of the Company will be disposed of, immediately inform the Company, the Sole Sponsor and the Sole Overall Coordinator in writing of such indications.

For the avoidance of doubt, the lock-up undertakings by the Controlling Shareholders referred to above shall not:

- (a) apply to Shares acquired by the Controlling Shareholders subsequent to the completion of the Global Offering; or
- (b) prevent the Controlling Shareholders from using, pledging, charging or subsisting any Encumbrance over, any of the Shares beneficially owned by it/him as security in favour of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a *bona fide* commercial loan, provided that (i)

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the Controlling Shareholders immediately informs the Company, the Sole Sponsor and the Sole Overall Coordinator of such pledge or charge together with the number of Shares so pledged or charged, and (ii) when the Controlling Shareholder receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares will be disposed of, immediately inform the Company, the Sole Sponsors and the Sole Overall Coordinator of such indications.

Undertakings by Our Existing Shareholders pursuant to Lock-up Undertakings

Certain existing Shareholders of the Company, including (i) Shareholders who are our Directors and senior management, (ii) Shareholders each holding 1% or more of the total issued share capital of the Company as of the date of this prospectus (other than the Controlling Shareholders who have provided undertakings as disclosed in “Undertakings by Controlling Shareholders pursuant to Lock-up Undertaking” above) and (iii) certain other Shareholders, who together with the Controlling Shareholders hold an aggregate shareholding of approximately 96.11% in the Company as of the date of this prospectus and approximately 86.55% upon completion of the Global Offering (assuming the Over-allotment Option is not exercised) (each an “**Existing Shareholder**” and together the “**Existing Shareholders**”) has entered into deeds of lock-up undertakings (each a “**Shareholder Lock-up Deed**” and together the “**Shareholder Lock-up Deeds**”). Pursuant to the Shareholder Lock-up Deeds, which are in largely similar form except for certain special circumstances, each of the Existing Shareholders has undertaken to the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) that at any time during the period commencing on the date of the Shareholder Lock-up Deeds or this prospectus (as the case may be) and ending on, and including, the last date of the First Six-Month Period, it will not:

- (a) offer, pledge, charge, sell, contract or agree to sell, mortgage, hypothecate, hedge, lend, grant or sell any option, warrant, contract or right to purchase or subscribe for, purchase any option, warrant, contract or right to sell, make any short sale or otherwise transfer or dispose of or create any other security interest or any option, restriction, right of first refusal, right of pre-emption or other third party claim, right, interest or preference or any other encumbrance of any kind over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest in any of the foregoing (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 Shares or other securities of the Company) which are owned by the Existing Shareholder as of the Listing Date (the “**Shareholder’s Locked-up Securities**”);
- (b) 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 Shareholder’s Locked-up Securities;
- (c) enter into any transaction with the same economic effect as any transaction described in paragraphs (a) or (b) above; or

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- (d) offer to or contract to or agree to or publicly disclose any intention that it will or may enter into any transaction described in paragraphs (a), (b) or (c) above,

in each case, whether any such transaction described in paragraphs (a), (b) or (c) above is to be settled by delivery of such Shares or other securities of the Company, in cash or otherwise (whether or not the settlement or delivery of such Shares or other securities will be completed within the First Six-Month Period).

For the avoidance of doubt, the lock-up undertakings by the Existing Shareholders shall not apply to any Shares acquired by the Existing Shareholders following the completion of the Global Offering.

Hong Kong Underwriters' Interests in the Company

Save for their respective obligations under the Hong Kong Underwriting Agreement, as at the Latest Practicable Date, none of the Hong Kong Underwriters was interested, legally or beneficially, directly or indirectly, in any Shares or any securities of any member of the Group or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any Shares or any securities of any member of the Group.

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

International Offering

International Underwriting Agreement

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

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Over-allotment Option

The Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Sole Overall Coordinator on behalf of the International Underwriters at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, pursuant to which the Company may be required to allot and issue up to an aggregate of 1,919,800 Shares, representing not more than 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any. See “Structure of the Global Offering – Over-allotment Option”.

Commissions and Expenses

The Syndicate Capital Market Intermediaries will receive an underwriting commission of 3% of the aggregate offer price of all the Offer Shares (including any Offer Shares to be issued pursuant to the exercise of the Over-allotment Option), out of which they will pay any sub-underwriting commissions and other fees.

The Syndicate Capital Market Intermediaries may receive a discretionary incentive fee of up to 1% of the aggregate offer price of all the Offer Shares to be issued by the Company under the Global Offering (including any Offer Shares to be issued pursuant to the exercise of the Over-allotment Option).

Assuming full payment of the discretionary fees, the fixed fees and the discretionary fees payable to the Syndicate Capital Market Intermediaries represent approximately 56.25% and 43.75%, respectively, of the aggregate fees payable to the Syndicate Capital Market Intermediaries in total in connection with the Global Offering.

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

The aggregate underwriting commissions payable by the Company to the Syndicate Capital Market Intermediaries in relation to the Global Offering (assuming an indicative offer price of HK\$50.5 per Offer Share (which is the mid-point of the Offer Price Range) and the full payment of the discretionary incentive fee) will be approximately HK\$25.9 million representing approximately 4% of the estimated gross proceeds from the Global Offering assuming the Over-allotment Option is not exercised, or approximately HK\$29.7 million representing approximately 4% of the estimated gross proceeds from the Global Offering assuming the Over-allotment Option is exercised in full.

The aggregate underwriting commissions and fees together with the Stock Exchange listing fees, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee, legal and other professional fees and printing and all other expenses relating to the

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Global Offerings are estimated to be approximately HK\$131.1 million (assuming an indicative offer price of HK\$50.5 per Offer Share (which is the mid-point of the Offer Price Range), the full payment of the discretionary incentive fee and the exercise of the Over-allotment Option in full) and will be paid by the Company, save for certain expenses of up to US\$850,000 which will be reimbursed to the Company by the International Underwriters.

Indemnity

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

ACTIVITIES BY SYNDICATE MEMBERS

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

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

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

UNDERWRITING

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

All such activities may occur both during and after the end of the stabilizing period described in “Structure of the Global Offering”. Such activities may affect the market price or value of the Shares, the liquidity or trading volume in the Shares and the volatility of the price of the Shares, and the extent to which this occurs from day to day cannot be estimated.

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

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

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

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