

**DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS**

This prospectus includes particulars given in compliance with the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules and the Listing Rules for the purposes of giving information to the public with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in this prospectus misleading.

**UNDERWRITING**

This prospectus is published solely in connection with the Hong Kong Public Offering. For applicants under the Hong Kong Public Offering, this prospectus and the Application Forms set out the terms and conditions of the Hong Kong Public Offering.

The Listing is solely sponsored by BNP Paribas Capital, which is an independent sponsor under Rule 3A.07 of the Listing Rules. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement, subject to the agreement on the Offer Price between the Global Coordinator (on behalf of the Underwriters) and the Company on the Price Determination Time. The Global Offering is managed by BNP Paribas Capital as the Global Coordinator. For further details of the Underwriters and the underwriting arrangements, please refer to the paragraph headed "Underwriting arrangements and expenses" under the section headed "Underwriting" in this prospectus.

**RESTRICTIONS ON SALE OF SHARES**

No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, and without limitation to the following, this prospectus may not be used for the purposes 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.

The Offer Shares are offered to the public in Hong Kong for subscription solely on the basis of the information contained and the representations made in this prospectus and the related Application Forms. No person is authorised to give any information, or to make any representation, not contained in this prospectus, and any information or representation not contained in this prospectus must not be relied upon as having been authorised by the Company, BNP Paribas Capital, the Underwriters, any of their respective directors or any other person involved in the Global Offering.

Each person acquiring the Offer Shares will be required to, or be deemed by his acquisition of Offer Shares to, confirm that he is aware of the restrictions on offers and sales of the Offer Shares described in this prospectus and that he is not acquiring, and has not been offered any Offer Shares in circumstances that contravene any such restrictions.

**United States**

The Offer Shares have not been and will not be registered under the U.S. Securities Act and, may not be offered, sold, pledged or transferred within the United States except pursuant

to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold outside of the United States in “offshore transactions” (within the meaning of Regulation S) in reliance on Regulation S and in accordance with applicable foreign laws and within the United States only to QIBs in reliance on Rule 144A or another exemption from registration under the U.S. Securities Act.

Until the expiration of 40 days after the later of the commencement of the Global Offering and the date of the closing of the Global Offering, an offer or sale of the Offer Shares within the United States by a dealer, whether or not participating in the Global Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from, or in transaction not subject to, such requirements or in accordance with Rule 144A.

The Offer Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Global Offering or the accuracy or adequacy of this prospectus relating to the Global Offering. Any representation to the contrary is a criminal offence in the United States.

### **United Kingdom**

In the United Kingdom, this prospectus is not a “prospectus” and has not been approved under section 21 of the Financial Services and Markets Act 2000 (as amended) (“FSMA”) by a person authorised under FSMA. The securities referred to in this prospectus are only being offered to the public in the United Kingdom (within the meaning of sections 85(1) and 102b of FSMA) in circumstances where an exemption applies under section 86(1) of FSMA, or otherwise, in respect of the requirement to make an approved prospectus available. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) communicated or caused to be communicated in connection with the issue, placement or sale of the securities referred to in this prospectus will only be made in circumstances in which section 21 (1) of the FSMA does not apply or exemptions from section 21(1) of FSMA apply. The only categories of persons to whom this prospectus is being distributed are persons who are or receive this prospectus outside the United Kingdom or persons in the United Kingdom who fall within the exemptions under articles 19(5) (investment professionals), 48 (certified high net worth individuals), 49 (2) (a) to (d) (high net worth companies, unincorporated associations etc), 50 (sophisticated investors) and 50a (self-certified sophisticated investors) of the Financial Services And Markets Act 2000 (financial promotion) order 2005 (all such persons together being referred to as “relevant persons”). The transmission of this prospectus to any other person in the United Kingdom is unauthorised and may contravene FSMA and other United Kingdom securities laws and regulations. This prospectus is confidential and is provided to recipients on a personal basis and must not be transferred or assigned or otherwise acted on or relied upon by persons who are not relevant persons. Any investment or investment activity to which this prospectus relates is available only to relevant persons and will be engaged in only with relevant persons. All applicable provisions of FSMA must be complied with in respect to anything done in relation to the securities referred to in this prospectus in, from or otherwise involving the United Kingdom.

### **European Economic Area**

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), an offer to the public of the Offer

Shares which are the subject of the Global Offering contemplated by this document may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any Offer Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State and subject to any additional legal requirements of any Relevant Member State:

- (i) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (ii) subject to the Relevant Member State having implemented this option, to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) total balance sheet assets of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (iii) to fewer than 100 natural or legal persons in any Relevant Member State (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Global Coordinator for any such offer; or
- (iv) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3(2) of the Prospectus Directive, provided that no such offer of the Offer Shares shall result in a requirement for the publication by the Company or any joint bookrunner of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Shares to the public” in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Offer Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive includes any relevant implementing measure in each Relevant Member State.

## **France**

This prospectus has not been prepared in the context of a public offering of financial instruments in France within the meaning of Article L.411-1 of the French *Code Monétaire et Financier* and has therefore not been and shall not be submitted to the prior visa (“*visa préalable*”) of the French stock market regulator (“*Autorité des Marchés Financiers*” (“AMF”)) in France or notified to the AMF after clearance of the competent stock market authority.

The Offer Shares have not been offered, sold or otherwise transferred and may not be offered, sold or otherwise transferred, directly or indirectly, to the public in France. Copies of this prospectus or other documents or materials relating to the Global Offering have not been and will not be distributed, released, issued or caused to be distributed, released or issued, directly or indirectly, to the public in France. This prospectus or other documents or materials relating to the Offer Shares and the Global Offering are for the intended recipients only and only for distribution:

- (i) to “qualified investors” (“*investisseurs qualifiés*”) and/or to a “restricted circle of investors” (“*cercle restreint d’investisseurs*”), in each case, and except as otherwise

stated under French laws and regulations, investing for their own account, all as defined in, and in accordance with, Article L. 411-2, Articles D. 411-1 to D. 411-4, Articles D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code Monétaire et Financier*; and/or,

- (ii) to investment services providers authorised to engage in portfolio management on a discretionary basis on behalf of third parties (*«personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers»*); and/or,
- (iii) in a transaction that, in accordance with Article L.411-2-II-1° or 2° or 3° of the French *Code Monétaire et Financier* and Article 211-2 of the General Regulation (*“Règlement General”*) of the AMF, does not constitute a public offer (*“appel public à l'épargne”*),

in each case in compliance with Articles L.341-1 to L.341-17 of the French *Code Monétaire et Financier*.

In accordance with Article 211-4 of the General Regulation of the AMF and as a complement to the above, the investors participating in a transaction mentioned in Article 211-3 of the General Regulation of the AMF are further informed that the direct or indirect resale to the public in France (*“diffusion, directe ou indirecte, dans le public”*) of the Offer Shares thus acquired can only be made in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French *Code Monétaire et Financier*.

Persons into whose possession this prospectus or any other offering materials relating to the Offer Shares and the Global Offering come must inform themselves about and observe the restrictions resulting from the above-mentioned provisions. This prospectus and any other documents or materials relating to the Offer Shares and the Global Offering are confidential and are being supplied to you solely for your information and may not be reproduced, re-distributed or passed to any other person or published in whole or in part for any purpose.

## **Italy**

The offer of the Offer Shares has not been registered pursuant to the Legislative Decree no. 58 of 24 February 1998 (the “Italian Securities Law”) and therefore no prospectus has been filed with, approved or cleared by or notified to the Italian Securities Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, “CONSOB”). Accordingly, the Offer Shares may not and will not be offered, sold or delivered, directly or indirectly, nor may or will copies of this prospectus and all related documents be distributed in Italy, other than to “qualified investors”, as referred to in Article 100 of Italian Securities Law which includes natural persons and small- and medium-sized enterprises, as defined by Directive 2003/71/EC of 4 November 2003 (the “Prospectus Directive”), and relevant implementing regulations from time to time issued by CONSOB or in any other circumstance where an express exemption from the requirements of Articles 93-bis and seq. of the Italian Securities Law and relevant implementing regulations from time to time issued by CONSOB, is provided. Any offer, sale or delivery of the Offer Shares either on the primary and on the secondary markets, or distribution of copies of this prospectus in Italy may and will be effected in accordance with all Italian securities, tax, exchange control and other applicable laws and regulations, and, in particular, will be made by:

- (a) an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 385 of 1 September

1993, as amended (the “Italian Banking Law”), Italian Securities Law, CONSOB Regulation No. 16190 of 29 October 2007, as amended and any other applicable laws and regulations; and in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy; or

- (b) foreign banks or financial institutions authorised to place and distribute securities in the Republic of Italy pursuant to Articles 15, 16 and 18 of the Italian Banking Law, in each case acting in compliance with any applicable laws and regulations.

Investors should also note that, in any subsequent distribution of the Offer Shares in Italy, Article 100-*bis* of Italian Securities Law may require compliance with the law relating to public offers of securities. Furthermore, where the Offer Shares are placed solely with “qualified investors” and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Offer Shares who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Offer Shares were purchased, unless an exemption provided for under Italian Securities Law applies. This prospectus and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this prospectus may rely on it or its contents.

## **Singapore**

This prospectus has not been and will not be lodged with and registered by the Monetary Authority of Singapore as a prospectus under the Securities and Futures Act (Cap 289) of Singapore (the “SFA”) and the Offer Shares will be offered in Singapore pursuant to exemptions invoked under Subdivision 4, Division 1, of Part XIII of the SFA. Accordingly, this prospectus and any other offering document or materials in connection with the offer of the Offer Shares may not be issued, circulated or distributed in Singapore nor may any of the Offer Shares be offered for subscription or purchase or made the subject of an invitation or offer for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than: (a) pursuant to, and in accordance with the conditions of, exemptions invoked under Subdivision 4, Division 1, of Part XIII, particularly sections 272B, 274 and 275, of the SFA and to persons to whom the Offer Shares may be offered or sold under such exemptions; or (b) otherwise pursuant to, and in accordance with the conditions of any other provision of the SFA (including any re-sale restrictions under Section 276 of the SFA).

## **PRC**

This prospectus may not be circulated or distributed in the PRC and the Offer Shares may not be offered or sold directly or indirectly to any resident of the PRC, or offered or sold to any person for re-offering or re-sale directly or indirectly to any resident of the PRC except pursuant to applicable laws and regulations of the PRC.

## **Cayman Islands**

No invitation may be made to the public in the Cayman Islands to subscribe for or purchase any of the Offer Shares.

**APPLICATION FOR LISTING ON THE STOCK EXCHANGE**

Application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares, including Shares which may be issued by the Company upon the Capitalisation Issue, the exercise of the Over-allotment Option, and the share options granted or to be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme.

Save as disclosed herein, no part of the equity or debt securities of the Company is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or is proposed to be sought in the near future.

Under section 44B(1) of the Companies Ordinance, any allotment made in respect of any application will be invalid if the listing of, and permission to deal in, the Offer Shares on the Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to the Company by the Stock Exchange.

**SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS**

Subject to the granting of listing of, and permission to deal in, the Shares on the Stock Exchange and the Company's compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second trading day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

**PROFESSIONAL TAX ADVICE RECOMMENDED**

Applicants should consult their professional advisers if they are in any doubt as to the tax implications of subscription for, purchasing, holding, disposing of and dealing in the Shares. It is emphasised that none of the Group, the Global Coordinator, the Underwriters, any of their respective directors, agents or advisers or any other person involved in the Global Offering accepts responsibility for the tax effects or liabilities resulting from your subscription for, purchase, holding, disposal of or dealing in the Shares.

**HONG KONG BRANCH SHARE REGISTER AND STAMP DUTY**

All Shares issued pursuant to applications made in the Global Offering will be registered on the Company's branch register of members to be maintained in Hong Kong. The Company's principal register of members will be maintained by the Company's principal share registrar in the Cayman Islands.

Dealings in the Shares registered in the branch register of the Company in Hong Kong will be subject to Hong Kong stamp duty.

Unless determined otherwise by the Company, dividends payable in Hong Kong dollars in respect of Shares will be paid to the shareholders listed on the Hong Kong share register of



the Company, by ordinary post, at the shareholders' risk, to the registered address of each shareholder.

## **OVER-ALLOTMENT AND STABILISATION**

In connection with the Global Offering, the Stabilising Manager or any person acting for it may over-allocate Shares or effect any other transactions with a view to stabilising and maintaining the market price of the Offer Shares at a level higher than that which might otherwise prevail for a limited period after the date of Listing. However, there is no obligation on the Stabilising Manager or any person acting for it to conduct any such stabilising action.

In connection with the Global Offering, the Company is expected to grant to the International Underwriters the Over-allotment Option, which is exercisable in full or in part by the Global Coordinator (on behalf of the International Underwriters) no later than 30 days after the last day for lodging applications under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, the Company may be required to issue at the Offer Price up to an aggregate of 15,000,000 Shares, representing 15% of the total number of Shares initially available under the Global Offering, to, among other things, cover over-allocations in the International Offering, if any.

Further details with respect to stabilisation and the Over-allotment Option are set out in the paragraph headed "Over-allotment and Stabilisation" under the section headed "Structure of the Global Offering" in this prospectus.

## **PROCEDURES FOR APPLICATION FOR HONG KONG OFFER SHARES**

The application procedures for the Hong Kong Offer Shares are set out in the section headed "How to apply for the Hong Kong Offer Shares" in this prospectus and on the relevant Application Forms.

## **STRUCTURE OF THE GLOBAL OFFERING**

Details of the structure of the Global Offering, including its conditions, are set out in the section headed "Structure of the Global Offering" in this prospectus.