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## LETTER FROM DEUTSCHE BANK

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September 9, 2024

*Principal Place of Business in Hong Kong:*  
58-61/F International Commerce Centre  
1 Austin Road West, Kowloon  
Hong Kong

*To the Non-U.S. Qualifying Shareholders*

Dear Sir or Madam,

**CONDITIONAL VOLUNTARY CASH OFFERS OF THE COMPANY TO  
BUY BACK UP TO 46,921,448 CLASS A ORDINARY SHARES (INCLUDING IN  
THE FORM OF AMERICAN DEPOSITARY SHARES) AT A PRICE OF HK\$9.11  
PER CLASS A ORDINARY SHARE (EQUIVALENT OF US\$3.50 PER ADS)**

### INTRODUCTION

On July 19, 2024, the Company announced that an offer will be made to buy back, subject to fulfilment of the Condition, up to the Maximum Number, being 46,921,448 Class A Ordinary Shares (including in the form of ADSs), representing approximately 15.9% of the total Shares (on a one share one vote basis) in issue and outstanding as of the Latest Practicable Date at a cash consideration of HK\$9.11 per Class A Ordinary Share (equivalent of US\$3.50 per ADS).

The Class A Ordinary Shares (including in the form of ADSs) to be bought back by the Company under the Offers will not, in aggregate, exceed the Maximum Number and the Offers are not conditional upon a minimum number of Class A Ordinary Shares (including in the form of ADSs) being tendered for buy-backs. The consideration for the Offers, being approximately HK\$427,454,392 if the Offers are accepted in full, will be paid in cash and will be funded fully by internal resources of the Group.

The Offers have been structured as two separate offers, namely the Non-U.S. Offer and the U.S. Offer, to comply with differences in Hong Kong and U.S. laws and regulations. The Non-U.S. Offer is made by Deutsche Bank on behalf of the Company. Non-U.S. Qualifying Shareholders may only tender in the Non-U.S. Offer. The U.S. Offer is made solely and directly by the Company. U.S. Qualifying Shareholders and ADS holders (wherever such ADS holders are located) may only tender in the U.S. Offer.

Deutsche Bank, as the financial adviser to the Company and for and on behalf of the Company, is making the Non-U.S. Offer pursuant to Rule 3 of the Share Buy-backs Code. The section headed "Principal Terms of the Non-U.S. Offer" of this letter sets out the details of the terms of the Non-U.S. Offer.

Further details of the terms and conditions of, among others, the Non-U.S. Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

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Your attention is drawn to the “Letter from the Board” included in this Offer Document. You are also strongly advised to read the “Letter from the Independent Board Committee” included in this Offer Document, which contains its recommendation to the Independent Shareholders in respect of, among others, the Offers, and the “Letter from Altus Capital Limited” included in this Offer Document containing its advice to the Independent Board Committee in respect of, among others, the Offers.

### PRINCIPAL TERMS OF THE NON-U.S. OFFER

The Offers are being made to buy back, subject to fulfilment of the Condition, up to the Maximum Number, being 46,921,448 Class A Ordinary Shares, representing approximately 15.9% of the total Shares (on a one share one vote basis) in issue and outstanding as of the Latest Practicable Date. The Non-U.S. Offer is being made to buy back Class A Ordinary Shares from the Non-U.S. Qualifying Shareholders. For the avoidance of doubt, the Maximum Number represents the maximum number of Class A Ordinary Shares (including in the form of ADSs) to be bought back pursuant to the Offers in aggregate.

For every Class A Ordinary Share HK\$9.11 in cash

The principal terms of the Non-U.S. Offer are as follows:

- (i) Deutsche Bank (on behalf of the Company) will make the Non-U.S. Offer to the Non-U.S. Qualifying Shareholders to buy back (together with the U.S. Offer to be made by the Company) up to the Maximum Number of Class A Ordinary Shares at the Offer Price. For the avoidance of doubt, the Maximum Number represents the maximum number of Class A Ordinary Shares (including in the form of ADSs) to be bought back pursuant to the Offers in aggregate;
- (ii) the Non-U.S. Qualifying Shareholders may accept the Offers in respect of any number of their Class A Ordinary Shares at the Offer Price up to their entire shareholding (subject to the procedures for scaling down as described under the section headed “Other Terms of the Non-U.S. Offer” below);
- (iii) the Non-U.S. Offer is not conditional upon a minimum number of Class A Ordinary Shares being tendered for buy-backs;
- (iv) all Class A Ordinary Shares validly tendered by Non-U.S. Qualifying Shareholders will be bought back to the extent that the aggregate number of Class A Ordinary Shares (including in the form of ADSs) repurchased pursuant to the Offers in aggregate will not thereby exceed the Maximum Number, and if the aggregate number of Class A Ordinary Shares (including in the form of ADSs) validly tendered under the Offers exceeds the Maximum Number, the number of Class A Ordinary Shares (including in the form of ADSs) to be bought back from each Accepting Shareholder and each Accepting ADS holder will be reduced proportionally so that the number of Class A Ordinary Shares (including in the form of ADSs) bought back by the Company in aggregate will not exceed Maximum Number – further details of the procedures for scaling down are described under the section headed “Other Terms of the Non-U.S. Offer” below;

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- (v) Class A Ordinary Shares will be bought back for cash, free of commission, levies, and dealings charges, save that the amount of seller's *ad valorem* stamp duty due on the Class A Ordinary Shares bought back attributable to the Accepting Non-U.S. Shareholders, calculated at a rate of 0.1% of the market value of the Class A Ordinary Shares to be bought back under the Non-U.S. Offer, or the consideration payable by the Company in respect of relevant acceptances of the Non-U.S. Offer, whichever is higher, will be deducted from the amount payable to the Accepting Non-U.S. Shareholders (where the stamp duty calculated includes a fraction of HK\$1.00, the stamp duty will be rounded-up to the nearest HK\$1.00) and will be paid by the Company on behalf of the Accepting Non-U.S. Shareholders;
- (vi) the Company may hold certain Class A Ordinary Shares bought back pursuant to the Non-U.S. Offer in treasury and if so, such Class A Ordinary Shares will be treated as redeemed and will not be entitled to any dividend declared for any record date set subsequent to the date of their redemption, and, accordingly, the issued and outstanding share capital of the Company will be diminished by the nominal value of the Class A Ordinary Shares being bought back pursuant to the Non-U.S. Offer. In that case, the voting rights attached to those Class A Ordinary Shares being bought back pursuant to the Non-U.S. Offer and held in treasury will be suspended. For those Class A Ordinary Shares bought-back pursuant to the Non-U.S. Offer that will not be held in treasury, they will be cancelled and will not be entitled to any dividend declared for any record date set subsequent to the date of their cancellation; and
- (vii) Class A Ordinary Shares will be bought back free from all liens, charges, encumbrances, equitable interests, rights of pre-emption, or other third party rights of any nature, and accordingly, the submission of a Form of Acceptance by an Accepting Non-U.S. Shareholder will be deemed to constitute a warranty by that Accepting Non-U.S. Shareholder to Deutsche Bank and the Company (as the case may be) that the Class A Ordinary Shares are being sold free from all liens, charges, encumbrances, equitable interests, rights of pre-emption, or other third party rights of any nature and together with all rights accruing or attaching thereto, including, without limitation, the right to receive dividends and other distributions declared, made, or paid, if any, on or after the date of their redemption.

The Non-U.S. Offer will be subject to the approval by the Independent Shareholders in a general meeting by a majority of votes by way of poll.

### **THE OFFER PRICE**

The Offer Price of HK\$9.11 values the entire issued and outstanding share capital of the Company as of the Latest Practicable Date (being 294,753,259 Shares) at approximately HK\$2.69 billion.

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The Offer Price of HK\$9.11 in cash per Class A Ordinary Share represents:

- (i) a premium of approximately 8.8% over the closing price of HK\$8.37 per Class A Ordinary Share as quoted on the Hong Kong Stock Exchange on September 5, 2024, being the last trading day of the Hong Kong Stock Exchange prior to the Latest Practicable Date,
- (ii) a premium of approximately 7.2% over the closing price of HK\$8.50 per Class A Ordinary Share as quoted on the Hong Kong Stock Exchange on the Last Trading Day,
- (iii) a premium of approximately 10.0% over HK\$8.28, which is the average closing price per Class A Ordinary Share as quoted on the Hong Kong Stock Exchange for the five consecutive trading days up to and including the Last Trading Day,
- (iv) a premium of approximately 9.6% over HK\$8.31, which is the average closing price per Class A Ordinary Share as quoted on the Hong Kong Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day,
- (v) a premium of approximately 14.9% over HK\$7.93, which is the average closing price per Class A Ordinary Share as quoted on the Hong Kong Stock Exchange for the thirty consecutive trading days up to and including the Last Trading Day,
- (vi) a discount of approximately 47.1% to the consolidated net asset value of the Company as of December 31, 2023 of approximately RMB15.61 per Share (equivalent to approximately HK\$17.22 per Share) pursuant to the latest audited consolidated financial statements of the Company, calculated based on the audited consolidated net asset value attributable to the Shareholders of RMB4,599.81 million as of December 31, 2023 and the total Shares in issue and outstanding as of the date of the Announcement, and
- (vii) a discount of approximately 43.6% to the consolidated net asset value of the Company as of June 30, 2024 of approximately RMB14.63 per Share (equivalent to approximately HK\$16.14 per Share) pursuant to the unaudited condensed interim consolidated financial information of the Group for the six months ended June 30, 2024, calculated based on the unaudited consolidated net asset value attributable to the Shareholders of RMB4,312.29 million as of June 30, 2024 and the total Shares in issue and outstanding as of the Latest Practicable Date.

As disclosed in the “Letter from the Board” in this Offer Document, the Offer Price per Class A Ordinary Share was determined after taking into account, among other things, the historical prices of the Class A Ordinary Shares traded on the Hong Kong Stock Exchange and the ADSs traded on the NYSE, historical financial information of the Group and the prevailing market and sentiments, and with reference to the share buy-back transactions of companies listed on the Main Board of the Hong Kong Stock Exchange or on the NYSE in recent years.

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### CONFIRMATION OF FINANCIAL RESOURCES

The maximum amount of consideration for the Offers, being approximately HK\$427,454,392 if the Offers are accepted in full, will be paid in cash and will be funded fully by internal cash resources of the Group. Deutsche Bank, being the financial adviser to the Company in respect of the Offers, is satisfied that sufficient financial resources are available to the Company to satisfy the consideration for the full acceptance of the Offers as described above. On this basis, sufficient financial resources are available to the Company to satisfy the consideration for the full acceptance of the Non-U.S. Offer as described above.

### CONDITION OF THE NON-U.S. OFFER

The Non-U.S. Offer together with the U.S. Offer is conditional upon the approval by more than 50% of the votes cast by the Independent Shareholders in attendance either in person or by proxy by way of a poll having been obtained at the EGM in respect of the Offers on or before the Long Stop Date.

The Condition cannot be waived. Accordingly, if the Condition is not satisfied on or before the Long Stop Date, the Offers will not proceed.

### OTHER TERMS OF THE NON-U.S. OFFER

Non-U.S. Qualifying Shareholders may accept the Non-U.S. Offer in respect of some or all of their respective shareholdings. If valid acceptances of the Offers are received for the Maximum Number or fewer Class A Ordinary Shares (including in the form of ADSs), all Class A Ordinary Shares (including in the form of ADSs) validly accepted in the Offers will be bought back. If valid acceptances received pursuant to the Offers exceed the Maximum Number, the total number of Class A Ordinary Shares (including in the form of ADSs) to be bought back by the Company from each Accepting Shareholder and each Accepting ADS holder will be determined in accordance with the following formula, save that the Company may in its absolute discretion round such figure up or down with the intention of avoiding (as far as practicable) Class A Ordinary Shares (including in the form of ADSs) being held by Accepting Shareholders and Accepting ADS holders in fractional entitlements:

$$\frac{A}{B} \times C$$

A = 46,921,448 Class A Ordinary Shares (including in the form of ADSs), being the Maximum Number

B = Total number of Class A Ordinary Shares (including in the form of ADSs) tendered by all Accepting Shareholders and Accepting ADS holders in the Offers

C = Total number of Class A Ordinary Share (including in the form of ADSs) tendered by the relevant individual Accepting Shareholder or Accepting ADS holder in the Offers

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As a result, it is possible that not all of the Class A Ordinary Shares tendered by an Accepting Non-U.S. Shareholder will ultimately be bought back under the Non-U.S. Offer. The total number of Class A Ordinary Shares (including in the form of ADSs) that will be bought-back by the Company under the Offers will not exceed the Maximum Number. The decision of the Company as to any scaling down of acceptances in accordance with the above formula and as to the treatment of fractions will be conclusive and binding on all Accepting Shareholders (including Accepting U.S. Shareholders and Accepting Non-U.S. Shareholders) and Accepting ADS holders.

### IRREVOCABLE UNDERTAKINGS

Each of Innovation Works Shareholders, Qiming Shareholders, and SAIF Shareholder has irrevocably undertaken to the Company that (i) it will, and will procure the holders of Class A Ordinary Shares and/or ADSs whose Class A Ordinary Shares and/or ADSs it is deemed to be interested in by virtue of Part XV of the SFO to, accept the Offers in respect of part of such Class A Ordinary Shares and/or ADSs; (ii) it will, and will procure the holders of Class A Ordinary Shares whose Class A Ordinary Shares it is deemed to be interested in by virtue of Part XV of the SFO to, vote in favor of the resolution in connection with the Offers at the EGM; and (iii) prior to the earlier of the Offers closing or lapsing: (a) it will not, and will procure any party acting in concert with it not to, acquire any Share or ADS or other securities of the Company; and (b) it will not, and will procure any party acting in concert with it not to, sell, transfer, assign, charge, encumber, grant any option over, or otherwise dispose of or permit the sale, transfer, charging, or other disposition or creation or grant of any other encumbrance or option of or over all or any Class A Ordinary Shares and/or ADSs. The Irrevocable Undertakings are binding until the closing, lapse or withdrawal of the Offers.

Pursuant to the Irrevocable Undertakings,

- (i) Innovation Works Shareholders, Qiming Shareholders, and SAIF Shareholder have irrevocably undertaken to the Company to tender 9,000,000, 5,891,994, and 3,000,000 Class A Ordinary Shares (including in the form of ADSs) for acceptance of the Offers, respectively, representing approximately 3.1%, 2.0%, and 1.0% of the total Shares (on a one share one vote basis) in issue and outstanding as of the Latest Practicable Date; and
- (ii) in respect of the undertaking to vote in favor of the resolution in connection with the Offers at the EGM, Innovation Works Shareholders, Qiming Shareholders, and SAIF Shareholder together hold a total of 34,120,714 Class A Ordinary Shares (including in the form of ADSs), representing approximately 7.6% of the voting rights in the Company as of the Latest Practicable Date.

As of the Latest Practicable Date, Innovation Works Shareholders, Qiming Shareholders, and SAIF Shareholder held 11,889,945, 10,201,891, and 12,028,878 Class A Ordinary Shares (including in the form of ADSs), representing approximately 4.0%, 3.5%, and 4.1% of interest in the total issued and outstanding Shares (on a one share one vote basis, and excluding the



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Class A Ordinary Shares issued to the Depositary for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the 2012 Plan and the 2022 Plan) and approximately 2.6%, 2.3%, and 2.7% of voting rights in the Company, respectively.

Mr. Zhou has indicated to the Company that he will procure MO Holding Ltd through which he holds his interests in the Company to vote in favor of the resolution in connection with the Offers at the EGM.

As of the Latest Practicable Date, the trustee of the 2022 Plan held 10,109,451 Class A Ordinary Shares, which are held on trust for participants under the 2022 Plan to satisfy the future exercise or vesting of awards granted under the 2022 Plan. Under the trust deed in respect of the 2022 Plan, the trustee will not exercise the voting rights in respect of any Class A Ordinary Shares held under the 2022 Plan. Accordingly, such 10,109,451 Class A Ordinary Shares will not be voted at the EGM. In accordance with the trust deed in respect of the 2022 Plan, the Board has instructed the trustee not to accept the Offers.

As of the Latest Practicable Date, save for the Irrevocable Undertakings, (i) neither the Company nor parties acting in concert with it has received any irrevocable commitment not to accept the Offers; and (ii) neither the Company nor parties acting in concert with it has received any irrevocable commitment to accept the Offers.

### OVERSEAS SHAREHOLDERS

The making of the Non-U.S. Offer to Overseas Shareholders who are Non-U.S. Qualifying Shareholders may be subject to the laws of the relevant jurisdictions. The laws of the relevant jurisdictions may prohibit the making of the Non-U.S. Offer to Overseas Shareholders who are Non-U.S. Qualifying Shareholders or require compliance with certain filing, registration, or other requirements in respect of the Non-U.S. Offer.

**It is the responsibility of each Overseas Shareholder who is a Non-U.S. Qualifying Shareholder and who wishes to accept the Non-U.S. Offer to satisfy itself or himself or herself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any government or other consents that may be required or compliance with other necessary formalities or legal requirements. Any acceptance of the Non-U.S. Offer by any Non-U.S. Qualifying Shareholder shall be deemed to constitute a representation and warranty from such Shareholder to the Company that all applicable local laws and requirements have been observed and complied with. Non-U.S. Qualifying Shareholders should consult their professional advisers if in doubt.**

Shareholders whose names do not appear on the Register on the Record Date (including Shareholders whose Class A Ordinary Shares are held through CCASS or otherwise in the name of a nominee) and who have not notified the Company that they are residents of, or located in, the United States on the Record Date cannot qualify as U.S. Qualifying Shareholders and may only tender in the Non-U.S. Offer. If such Shareholders who are residents of, or located in, the United States nevertheless wish to tender in the U.S. Offer, such Shareholders must contact

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their broker, dealer, commercial bank, trust company, or other nominee to withdraw their Class A Ordinary Shares from CCASS, if applicable, and to have their own names appear on the Register on the Record Date to qualify as U.S. Qualifying Shareholders. It is the responsibility of each Shareholder who is a resident of, or located in, the United States and who wishes to tender in the U.S. Offer to qualify as a U.S. Qualifying Shareholder. Shareholders should consult their professional advisers if in doubt.

According to the Register, as of the Latest Practicable Date, the Company had Overseas Shareholders who are Non-U.S. Qualifying Shareholders with registered address located in the British Virgin Islands, the Cayman Islands, China, and Seychelles. As of the Latest Practicable Date, the Company had made enquiries and understood that under the applicable legislations and regulations of these jurisdictions, there was no regulatory restriction of any regulatory body or stock exchange with respect to extending the Non-U.S. Offer to the Overseas Shareholders in the relevant jurisdictions on the terms of the Non-U.S. Offer. Accordingly, the Non-U.S. Offer will be extended to the Overseas Shareholders who are Non-U.S. Qualifying Shareholders with registered address in these jurisdictions.

### **ODD LOTS OF CLASS A ORDINARY SHARES**

The Class A Ordinary Shares are currently traded in board lot of 100 Class A Ordinary Shares each on the Hong Kong Stock Exchange. There is no intention to change the board lot size as a result of the Offers. Accepting Non-U.S. Shareholders should note that acceptance of the Non-U.S. Offer may result in their holding of odd lots of Class A Ordinary Shares.

Computershare Hong Kong Investor Services Limited, whose address is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (telephone number: +852 2862-8555, prior appointment required) has been appointed by the Company as the designated agent to, on a best effort basis, match sales and purchases of odd lot holdings of Class A Ordinary Shares in the market for a period of three weeks from the completion of the Offers to enable, among others, the Accepting Non-U.S. Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Such Accepting Non-U.S. Shareholders should note that the matching of odd lots is not guaranteed. Further details of the related arrangements will be announced after the Offers have become unconditional, as and if appropriate.

### **NOMINEE REGISTRATION OF SHARES**

To ensure equality of treatment of all Non-U.S. Qualifying Shareholders, those who hold Class A Ordinary Shares as nominees for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of the Class A Ordinary Shares, whose investments are registered in nominee names (including those whose interests in Class A Ordinary Shares are held through CCASS), to accept the Non-U.S. Offer, it is essential that they provide instructions to their nominee agents of their intentions with regard to the Non-U.S. Offer.



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### RESPONSIBILITY FOR DOCUMENTS

All communications, notices, Forms of Acceptance, Title Documents, and remittances to be delivered or sent by, to or from any Non-U.S. Qualifying Shareholder will be delivered or sent by, to, or from such Non-U.S. Qualifying Shareholder, or such Non-U.S. Qualifying Shareholder's designated agents, at such Non-U.S. Qualifying Shareholder's risk and none of the Company, Deutsche Bank, the Registrar, or any of their respective directors or any other person involved in the Non-U.S. Offer accepts any liability for any loss or any other liabilities whatsoever which may rise as a result.

### WITHDRAWAL RIGHTS

In respect of withdrawal rights, there is a difference in Hong Kong and U.S. laws. Set out below are the respective requirements of withdrawal rights under the Codes and the U.S. laws and regulations:

- (a) ***Withdrawal rights under the Codes:*** Under Rule 17 of the Takeovers Code, an Accepting Shareholder is entitled to withdraw his acceptance after 21 days from the first closing date if the Offers have not by then become unconditional as to acceptances. This entitlement to withdraw is exercisable until such time as the Offers become or are declared unconditional as to acceptances. Under Rule 19.2 of the Takeovers Code, the Executive may require that Accepting Shareholders be granted a right of withdrawal, on terms acceptable to the Executive, until the requirements under Rule 19 of the Takeovers Code can be met.
- (b) ***Withdrawal rights under the U.S. laws and regulations:*** Pursuant to Rule 13e-4 under the Exchange Act, the Offers must remain open for at least 20 U.S. Business Days from the Offers' commencement, and the Company must permit securities tendered pursuant to the Offers to be withdrawn at (i) any time during the period the Offers remain open and (ii) if not yet accepted for payment, after the expiration of 40 U.S. Business Days from the commencement of the Offers.

Both the Codes and the U.S. laws and regulations provide for an acceptor's right to withdraw his acceptance. The withdrawal rights under the U.S. laws and regulations will be exercisable upon the commencement of the Offers and will continue to be exercisable after the Offers have become unconditional up until the Expiration Date, whereas the withdrawal rights under the Codes will not be exercisable throughout the period from the commencement of the Offers up until the Expiration Date except for the period between the 22nd day from the first closing date and the date on which the Offers become unconditional. Additionally, if we have not accepted the tendered securities for payment by the 40th U.S. Business Day after the date of the commencement of the Offers, the withdrawal rights under the U.S. laws and regulations will be exercisable at any time after that date until we accept the tendered securities for payment.

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Pursuant to the General Principle 1 of the Takeovers Code, all shareholders should be treated even-handedly, and all shareholders of the same class are to be treated similarly. Given that the period during which the withdrawal rights under the U.S. laws and regulations are exercisable is longer than the period during which the withdrawal rights under the Codes are exercisable, the requirement under the U.S. laws and regulations would, based on the current circumstances of this case, apply and, in general, an Accepting Shareholder would be entitled to withdraw his acceptance at any time prior to the Latest Acceptance Time and, if we have not accepted the tendered Class A Ordinary Shares for payment by Tuesday, November 5, 2024 (which is the 40th U.S. Business Day after the date of the commencement of the Offers, the Accepting Shareholder would be entitled to withdraw them at any time after that date until we accept the tendered Class A Ordinary Shares for payment. So long as the Company promptly settles the payment for the tendered Class A Ordinary Shares (and in any event within 7 Business Days after the Expiration Date), and the Company intends to do so, the foregoing situation of withdrawal rights after 40 U.S. Business Days after the date of the commencement of the Offers will not arise.

Please refer to the section headed “Terms and Conditions of the Offers – 9. Withdrawal Rights” in Appendix I to this Offer Document for further details of the withdrawal rights under the Non-U.S. Offer.

### **SETTLEMENT OF THE NON-U.S. OFFER**

Subject to the Offers becoming unconditional and provided that a duly completed Form of Acceptance, accompanied by the relevant Title Documents are received by the Registrar by no later than the Latest Acceptance Time and are or are deemed to be in order, the Registrar will inform an Accepting Non-U.S. Shareholders by ordinary post of the buy-back of that Accepting Non-U.S. Shareholder’s Class A Ordinary Shares. At the same time, the Registrar will send, by ordinary post at that Accepting Non-U.S. Shareholder’s risk, a remittance for such total amount in Hong Kong dollars as is due to that Accepting Non-U.S. Shareholder under the Non-U.S. Offer (subject to deduction of seller’s *ad valorem* stamp duty due on the buy-back of the Class A Ordinary Shares from the amount payable in cash), as soon as possible, but in any event no later than 7 Business Days after the close of the Offers.

If the Class A Ordinary Shares of an Accepting Non-U.S. Shareholder have not been bought back by the Company in full, the Title Documents in respect of the balance of such Class A Ordinary Shares or a replaced certificate therefor will be returned or sent to that Accepting Non-U.S. Shareholder by ordinary post at that Accepting Non-U.S. Shareholder’s own risk, as soon as possible, but in any event no later than 7 Business Days after the close of the Offers.

If the Offers do not become unconditional, the Title Documents will be returned or sent to each Accepting Non-U.S. Shareholder by ordinary post at that Accepting Non-U.S. Shareholder’s own risk no later than 7 Business Days after of the lapse of the Offers. Where any Accepting Non-U.S. Shareholder has sent one or more transfer receipts and in the meantime one or more Share certificates have been collected on that Shareholder’s behalf in respect thereof, that Accepting Non-U.S. Shareholder will be sent by ordinary post at that Accepting Non-U.S. Shareholder’s own risk such Share certificates in lieu of the transfer receipts.

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### TAX IMPLICATIONS

Non-U.S. Qualifying Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their acceptance of the Non-U.S. Offer. It is emphasized that none of the Company, its ultimate beneficial owners, and parties acting in concert with any of them, Deutsche Bank, the Independent Financial Adviser, the Registrar, or any of their respective directors or any persons involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any person or persons as a result of acceptance of the Non-U.S. Offer.

### EXTRAORDINARY GENERAL MEETING

The EGM will be convened at Room Landing, Floor 1, Zone B, China Industry-Academy-Research Achievement Transformation Center, 18A Xueqing Road, Haidian District, Beijing, the People's Republic of China at 10:00 a.m., Hong Kong time, on Wednesday, October 16, 2024 for the Independent Shareholders to consider and, if thought fit, approve the resolution in respect of the Offers.

A notice convening the EGM is included in this Offer Document and a form of proxy for use at the EGM is also enclosed.

You are strongly advised to consider carefully the information as contained in the "Letter from the Board," the recommendation as contained in the "Letter from the Independent Board Committee," and the advice of the Independent Financial Adviser as contained in the "Letter from Altus Capital Limited" in this Offer Document, and to consult your professional advisers as you see fit.

Your attention is also drawn to the information as set out in the appendices to this Offer Document, which form part of this Offer Document.

**It should be noted that dealings in the Class A Ordinary Shares and ADSs will continue notwithstanding that the Condition may remain unfulfilled, and that persons dealing in the Class A Ordinary Shares and ADSs will bear the risk that the Offers may lapse.**

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Yours faithfully  
For and on behalf of  
**Deutsche Bank, Hong Kong Branch**



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**Rohit Satsangi**  
*Managing Director*



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**David Xiong**  
*Managing Director*