China's online service giant Meituan aims to raise $4.4 bn

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Chinese restaurant review and food delivery giant Meituan-Dianping said it aims to raise up to $4.4 billion for its initial public offering in

Hong Kong, despite a lukewarm response to other recent IPOs in the city.

The target will see Meituan offering 480.27 million new shares at a range of HK$60 ($7.64) to HK$72 apiece, Bloomberg News reported Tuesday.

Although it has hundreds of millions of users, the firm is loss-making and has said that it could not guarantee profitability in future.

Investor sentiment has already been dampened by uncertainty sparked by the trade row between China and the United States.

Chinese smartphone maker Xiaomi and state-owned China Tower—the world's largest listing for two years—both priced their IPOs at the low end of their expected range in July and August respectively.

Groupon-like website Meituan.com was founded by CEO Wang Xing in 2010 and merged with comment-rating platform Dianping Holdings in 2015.

Backed by internet giant Tencent, it offers a variety of online services, including food ordering and delivery, restaurant and movie ticket booking and group-buying.

It also bought Chinese bike-sharing firm Mobike earlier this year, trying to compete with industry leader Didi Chuxing, but warned in a filing in June that the acquisition has incurred losses.

With revenue mainly generated by commissions, Meituan said it had 310 million active users and 4.4 million active merchants, with a gross transaction volume of 35.7 billion yuan ($5.5 billion) in 2017.

But it reported a 19-billion-yuan loss for last year, up from a six-billion-yuan loss in 2016.

Hong Kong has seen a flurry of high-profile IPOs in recent years, and since April it has allowed firms with dual voting rights to list in the former British colony.

Several global corporate titans such as Facebook have differing share classes that give stronger voting rights to founders in order to protect their influence even after going public.

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