

UNDERWRITING

UNDERWRITERS

Underwriter

[REDACTED]

UNDERWRITING ARRANGEMENTS AND EXPENSES

Underwriting agreement

Pursuant to the Underwriting Agreement, our Company is offering the New Shares for the subscription and the Vendors are offering the Sale Shares for sale at the [REDACTED] Price for [REDACTED] and sale to professional, institutional or private investors. Subject to, among other matters, the GEM Listing Committee of the Stock Exchange granting listing of and permission to deal in the Shares and any Shares which may fall to be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, the Shares to be allotted and issued under the Capitalisation Issue, and to the satisfaction of certain other conditions set out in the Underwriting Agreement, the Underwriters have severally agreed to subscribe and/or purchase and/or procure subscribers and/or purchasers for the [REDACTED] Shares, subject to the terms and conditions of the Underwriting Agreement.

Grounds for termination

[REDACTED]

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[REDACTED]

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[REDACTED]

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[REDACTED]

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Each of our Controlling Shareholders has also undertaken to our Company, the Lead Manager (for itself and on behalf of the Underwriters), the Sponsor and the Stock Exchange to comply with the following requirements:

- (i) in the event of any such sale, transfer or disposal of the Relevant Securities or any such interest referred to above, all reasonable steps shall be taken to ensure that such sale, transfer or disposal shall be effected in such a manner so as not to create a disorderly or false market for the Shares;
- (ii) in the event that our Controlling Shareholders pledges or charges any direct or indirect interest in the Relevant Securities in favour of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)), as security for a bona fide commercial loan or pursuant to any right or waiver granted by the Stock Exchange pursuant to Rule 13.18(4) of the GEM Listing Rules, at any time during the period commencing on the expiry of the Second Six-Month Period, he/she/it must inform our Company immediately thereafter, disclosing the details specified in Rules 17.43(1) to (4) of the GEM Listing Rules; and
- (iii) having pledge or charged any interest in Shares under (i) above, he/she/it must inform our Company immediately in the event that he/she/it becomes aware that the pledgee or chargee has disposed of or intends to dispose of such interest and of the number of Shares affected.

Our Company will inform the Stock Exchange as soon as it has been informed of such matters and must forthwith publish an announcement giving details of the same in accordance with the requirements of Rule 17.43 of the GEM Listing Rules.

Our Company has irrevocably and unconditionally undertaken to and covenanted with the Sponsor and the Lead Manager (for itself and on behalf of the Underwriters), and our executive Directors have irrevocably and unconditionally and jointly and severally undertaken to and covenanted with the Sponsor and the Lead Manager (for itself and on behalf of the Underwriters) to procure that, save with the prior written consent of the Sponsor and the Lead Manager (for itself and on behalf of the Underwriters), (such consent not to be unreasonably withheld or delayed) or save for Shares issued pursuant to the [REDACTED] and the Capitalisation Issue and the exercise of any options that may be granted under the Share Option Scheme, and in compliance with the GEM Listing Rules and the applicable laws, neither our Company nor any of our subsidiaries from time to time shall (a) allot or issue or agree to allot or issue any shares or any other securities in our Company or grant or agree to grant any option, warrant or other right carrying the right to subscribe for or otherwise acquire, any shares or securities of our Company or any of our subsidiaries from time to time during the First Six-Month Period; or (b) issue any share or securities in our Company or grant or agree to grant any option, warrant or other right carrying the right to subscribe for or otherwise convert into or exchange for shares or securities in our Company or enter into any swap, derivative or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any such shares or securities during the Second Six-Month Period so as to result in any of our Controlling Shareholders ceasing to be a controlling shareholder (which has the meaning ascribed to it

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under the GEM Listing Rules) of our Company or our Company ceasing to hold a controlling interest of 30% or more in any major subsidiary (which shall have the same meaning as in Rule 17.27(2) of the GEM Listing Rules) of our Group; or (c) during the First Six-Month Period purchase any Shares or any other securities of our Company; or (d) offer to or agree to do any of the foregoing or announce any intention to do so.

Commission and expenses

The Underwriters will receive a commission of [2.5]% on the aggregate [REDACTED] of all the [REDACTED] Shares now being offered, out of which will, as the case may be, be applied to any sub-underwriting commissions and selling concession. The Sponsor will, in addition, receive a documentation fee. The underwriting commission, documentation fee, Stock Exchange listing fees, brokerage, Stock Exchange trading fee, SFC transaction levy, legal and other professional fees together with applicable printing and other expense relating to the [REDACTED] are estimated to approximately HK\$[REDACTED], which will be borne by our Company and the Vendors in the proportion of [REDACTED] and [REDACTED] respectively. The Vendors shall be solely responsible for its proportion of any fixed transfer duty, seller’s ad valorem stamp duty (if any) in respect of the sale and transfer of the Sale Shares, the Stock Exchange trading fee and SFC transaction levy in respect of the Sale Shares, where applicable.

Underwriters’ interests in our Company

Save for its interests and obligation under the Underwriting Agreement and save as disclosed in this document, none of the Underwriters or any of its close associates is interested beneficially or non-beneficially in any shares in any member of our Group nor has any right (whether legally enforceable or not) or option to subscribe for or to nominate persons to subscribe for any shares of any member of our Group.

Compliance Adviser’s agreement

Under a compliance adviser’s agreement dated 31 July 2014 and made between Messis Capital and our Company (the “**Compliance Adviser’s Agreement**”), our Company appoints Messis Capital and Messis Capital agrees to act as the compliance adviser to our Company for the purpose of the GEM Listing Rules for a fee from the Listing Date and ending on the date on which our Company complies with Rule 18.03 of the GEM Listing Rules in respect of its financial results for the second full financial year commencing after the Listing Date, i.e. [●], or until the agreement is terminated, whichever is earlier.

Sponsor’s interest in our Company

Save for the advisory and documentation fees to be paid to Messis Capital as the Sponsor to the [REDACTED], its obligations under the Underwriting Agreement and the Compliance Adviser’s Agreement, its acting as compliance adviser and interests in securities that may be subscribed for pursuant to the [REDACTED], neither Messis Capital nor any of its close associates has or may, as a result of the [REDACTED], have any interest in any class of securities of our Company or any other company in our Group (including options or rights to subscribe for such securities).

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No director or employee of Messis Capital who is involved in providing advice to our Company has or may, as a result of the [REDACTED], have any interest in any class of securities of our Company or other company in our Group (including options or rights to subscribe for such securities but, for the avoidance of doubt, excluding interests in securities that may be subscribed for or purchased by any such director or employee pursuant to the [REDACTED]).

No director or employee of Messis Capital has a directorship in our Company or any other company in our Group.