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## UNDERWRITING

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### UNDERWRITERS

Celestial Capital

China Investment Securities International Brokerage Limited

SBI China Capital Financial Services Limited

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Underwriting Agreement

Pursuant to the Underwriting Agreement, our Company is offering the Placing Shares for subscription by way of Placing, on and subject to the terms and conditions in the Underwriting Agreement and this prospectus at the Placing Price.

Subject to, among other conditions, the Stock Exchange granting the listing of and permission to deal in the Shares in issue and to be issued as mentioned herein and to certain other conditions set out in the Underwriting Agreement being fulfilled, the Underwriters have agreed severally to subscribe for or procure subscribers for the Placing Shares on the terms and conditions in this prospectus and the Underwriting Agreement.

#### Grounds for Termination

The Sole Bookrunner (for itself and on behalf of the Underwriters) shall have the sole and absolute right to terminate the Underwriting Agreement with immediate effect by notice in writing given to our Company, if at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date:

- (a) there shall develop, occur, exist or come into effect:
  - (i) any new law, statute, ordinance, rule, guideline, regulation, opinion, notice, circular, order, judgment, decree or ruling (the “**Laws**”) or any change or development involving a prospective change in existing Laws or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority of Cayman Islands, Hong Kong, the PRC, the United States, the United Kingdom, the European Union, Japan or any other jurisdiction in which a member of our Group is incorporated (collectively, the “**Relevant Jurisdictions**” and individually, a “**Relevant Jurisdiction**”); or

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- (ii) any change or development involving a prospective change, or any event or series of events likely to result in any change or development involving a prospective change, in local, national or international financial, political, military, industrial, economic, currency exchange rates, exchange control, currency market, fiscal or regulatory or market conditions or any monetary or trading settlement system (including but not limited to conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets) in or affecting the Relevant Jurisdictions; or
- (iii) any suspension or limitation on trading in shares or securities generally on the New York Stock Exchange, the Hong Kong Stock Exchange, the Singapore Stock Exchange, Tokyo Stock Exchange, the London Stock Exchange, the Shenzhen Stock Exchange or the Shanghai Stock Exchange or any minimum or maximum prices for trading having been fixed, or maximum ranges for prices having been required, by any of the said exchanges or by such system or by order of any public, regulatory or governmental agency or authority (including, without limitation, the Hong Kong Stock Exchange and the SFC), other authority and any court at the national, provincial, municipal or local level (“Governmental Authority”), or a disruption has occurred in securities settlement, payment or clearance services or procedures in or affecting any of the said exchanges; or
- (iv) a change or development occurs involving a change in taxation or exchange control (or the implementation of any exchange control) or foreign investment regulations or currency exchange rates in the Relevant Jurisdictions; or
- (v) any change or development involving a prospective change in the condition, financial or otherwise, or in the earnings, business affairs, business prospects or trading position of our Company or any member of our Group, or customer confidence, including but not limited to any action, suit, proceeding, litigation or claim of any third party being threatened or instigated against our Company or any member of our Group, or any investigation of our Company or any member of our Group or an order for suspension of business by any government department or authority; or
- (vi) any change or development involving a prospective change, or a materialisation of, any of the risks set out in the section headed “*Risk Factors*” of this prospectus; or
- (vii) any moratorium on or disruption in banking activities or foreign exchange trading or settlement or clearance services in or affecting any Relevant Jurisdiction; or
- (viii) any outbreak or escalation of hostilities (whether or not war is or has been declared) or act for terrorism or other state of emergency or calamity or widespread epidemic or political or social crisis involving directly or indirectly any Relevant Jurisdiction or any escalation thereof, or the declaration by any Relevant Jurisdiction of a national emergency or war; or

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- (ix) any event of force majeure, including without limitation any act of God, war, riot, public disorder, civil commotion, fire, flood, earthquake, explosion, outbreak of disease or epidemic, terrorism (whether or not responsibility has been claimed), labour dispute, strike or lock-out in or affecting any Relevant Jurisdiction; or
- (x) the imposition of any economic sanctions in whatever form, directly or indirectly, by any Relevant Jurisdiction on any other Relevant Jurisdiction; or
- (xi) a Director being charged or indicted or retained with an indictable offence or prohibited by operation of law or otherwise disqualified from directorship, or the commencement by any Governmental Authority of any investigation or other action against any Director in his or her capacity as such or an announcement by any Governmental Authority that it intends to take any such actions; or
- (xii) the chairman or chief executive officer of our Company vacating his office in circumstances where the operations of our Group will be materially and may, in the sole and absolute discretion of the Sole Bookrunner (for itself and on behalf of the Underwriters), be adversely affected; or
- (xiii) non-compliance of this prospectus (or any other documents used in connection with the Placing) or any aspect of the Placing with the GEM Listing Rules, the Articles of Association, the Companies Ordinance, the SFO or any other applicable Laws by any of our Company, our Controlling Shareholders, or our Directors,

which, in each case or in the aggregate in the sole and absolute opinion of the Sole Bookrunner (for itself and on behalf of the Underwriters):

- (A) is or may be or is likely to be materially adverse to or materially or prejudicially affect, the business, financial or other condition or prospects of our Company or our Group or, to any present or prospective shareholder of our Company in his/her/its capacity as such; or
- (B) might have a material adverse effect on the success of the Placing; or
- (C) makes it inadvisable, inexpedient, impracticable or not commercially viable to proceed with the Placing or might have the effect of making any part of the Underwriting Agreement or the Placing incapable of implementation or performance in accordance with its terms or which prevents the processing of applications and/or payments pursuant to the Placing or pursuant to the underwriting thereof; or

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- (b) there has come to the notice of the Sole Bookrunner any breach of any of the warranties given by our Company or any of our Controlling Shareholders pursuant to the Underwriting Agreement to be untrue, inaccurate, misleading or breached in any respect which is, or in the sole and absolute opinion of the Sole Bookrunner, likely to be, material in the context of the Placing when given or repeated; or
- (c) there has come to the notice of the Sole Bookrunner any breach on the part of our Company or any of our Controlling Shareholders of any of the provisions of the Underwriting Agreement; or
- (d) 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 therefrom considered by the Sole Bookrunner (for itself and on behalf of the Underwriters) in its sole and absolute opinion to be material in the context of the Placing; or
- (e) any statement contained in this prospectus, the formal notice, other offer documents or any announcements in the agreed form issued by our Company in connection with the Placing (including any supplement or amendment thereto) was, when it was issued, or has become untrue, incorrect or misleading in any respect, or that any estimates, forecasts, expressions of opinion, intention or expectation expressed in this prospectus, the formal notice, other offer documents or any announcements in the agreed form issued by our Company in connection with the Placing (including any supplement or amendment thereto) is not, in the sole and absolute discretion of the Sole Bookrunner (for itself and on behalf of the Underwriters), in all material respects, fair and honest and based on reasonable assumptions, when taken as a whole; or
- (f) there shall have occurred any event, act or omission which gives or is likely to give rise to any liability of a material nature of our Group or any of our Controlling Shareholders or our executive Directors pursuant to the indemnities referred to in the Underwriting Agreement; or
- (g) any valid demand by any creditor for repayment or payment of any indebtedness of our Company or any member of our Group or in respect of which our Company or any member of our Group is liable prior to its stated maturity which demand has or could reasonably be expected to have a material adverse effect on our Group taken as a whole; or

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- (h) a petition is presented for the winding-up or liquidation of our Company or any member of our Group or our Company or any member of our Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of our Company or any member of our Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of our Company or any member of our Group or anything analogous thereto occurs in respect of our Company or any member of our Group, which in the sole and absolute opinion of the Sole Bookrunner, may or is likely to be material in the context of the Placing provided that the Sole Bookrunner shall, to the extent practicable, seek to consult with our Company on the effect of any such development; or
- (i) approval by the Stock Exchange of the listing of, and permission to deal in, the Shares in issue and to be issued or sold under the Placing 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
- (j) our Company withdraws any of the offer documents issued in connection with the Placing and/or any other documents used in connection with the contemplated subscription of the Placing Shares (the “**Offer Documents**”); or
- (k) any person (other than any of the Underwriters) has withdrawn or sought to withdraw its consent to being named in any of the Offer Documents or to the issue of any of the Offer Documents; or
- (l) other than with the approval of the Sole Bookrunner, the issue or requirement to issue by our Company of any supplement or amendment to this prospectus (or to any other documents used in connection with the contemplated subscription of the Shares) pursuant to the Companies Ordinance, the Companies (Winding up and Miscellaneous Provisions) Ordinance, the GEM Listing Rules, the SFO or any other applicable laws, or any requirement or request of the Stock Exchange and/or the SFC; or
- (m) any prohibition on our Company by any Governmental Authority for whatever reasons from offering, allotting or issuing the Shares pursuant to the terms of the Placing.

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### Undertakings pursuant to the Underwriting Agreement

Pursuant to the Underwriting Agreement, our Company has undertaken to and covenanted with each of the Sole Sponsor, the Sole Bookrunner, the Sole Lead Manager and the Underwriters that our Company will not, and each of our Controlling Shareholders has undertaken to and covenants with the Sole Sponsor, the Sole Bookrunner, the Sole Lead Manager and the Underwriters that it/he will procure our Company not to, save with the prior written consent of the Sole Sponsor and the Sole Bookrunner (for itself and on behalf of the Underwriters) and unless in compliance with the requirements of the GEM Listing Rules, except for the issue of Shares under the Placing, the Capitalisation Issue, the grant of any option under the Share Option Scheme or the issue of Shares upon exercise of any option granted under the Share Option Scheme:

- (a) at any time during the period commencing from the date of the Underwriting Agreement up to and including the date falling six months after the Listing Date (the “**First Six-month Period**”), offer, accept subscription for, pledge, lend, assign, mortgage, charge, allot, issue, sell, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, or repurchase, any of the share capital or other securities of our Company or any of its subsidiaries or any interest therein (including but not limited to any securities convertible into or exercisable or exchangeable for or that represent the right to receive, or interests in, such share capital or securities or any interest therein, or any derivatives with the shares of our Company or of any of its subsidiaries as underlying securities); 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 such share capital or securities or any interest therein; or
- (c) enter into any transaction with the same economic effect as any transaction described in paragraphs (a) and (b) above; or
- (d) at any time during the six-month period commencing from the date on which the First Six-month Period expires (the “**Second Six-month Period**”), enter into any of the transactions described in paragraphs (a), (b) and (c) above, or agree or contract to or publicly announce any intention to enter into any such transactions, such that each of our Controlling Shareholders would cease to be a controlling shareholder (as defined in the GEM Listing Rules) of our Company,

whether any of the foregoing transactions described above is to be settled by delivery of share capital or such other securities, in cash or otherwise or publicly disclose that our Company will or may enter into any transaction described above.

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In the event our Company enters into any transaction specified in paragraphs (a), (b) and (c) above during the Second Six-month Period (whether or not such transaction will be completed in the aforesaid period), it shall take all reasonable steps to ensure that any such transaction, agreement, or as the case may be, announcement or other acts of our Company will not create a disorderly or false market in the securities of our Company.

Pursuant to the Underwriting Agreement, each of our Controlling Shareholders has represented, warranted and undertaken to each of our Company, the Sole Sponsor, the Sole Bookrunner, the Sole Lead Manager and the Underwriters that, without the prior written consent of the Sole Sponsor and the Sole Bookrunner and unless in compliance with the requirements of the GEM Listing Rules, he/it shall not, and shall procure that none of their respective relevant registered holder(s), associates and companies controlled by him/it and any nominee or trustee holding in trust for him/it shall:

- (a) at any time during the First Six-month Period, (i) offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, any shares or other securities of our Company or any interest therein (including but not limited to any securities convertible into or exercisable or exchangeable for, or that represent the right to receive any such shares or such securities); 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 any shares or other securities of our Company or any interest therein, whether any of the foregoing transactions is to be settled by delivery of Shares or such other securities, in cash or otherwise; (iii) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in sub-paragraphs (i) and (ii) above; or (iv) announce any intention to enter into or effect any of the transactions referred to in sub-paragraphs (i), (ii) and (iii) above;
  
- (b) at any time during the Second Six-month Period, dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any shares or other securities of our Company or any interest therein held by him/it or any of its associates or companies controlled by him/it or any nominee or trustee holding in trust for him/it if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, each of our Controlling Shareholders would cease to be a controlling shareholder (as defined in the GEM Listing Rules) of our Company, and in the event that he/it enters into any transaction specified in paragraph (a) above during the Second Six-month Period (whether or not such transaction will be completed in the aforesaid period), he/it shall take all reasonable steps to ensure that any such transaction, agreement or, as the case may be, announcement will not create a disorderly or false market in the securities of our Company.

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Pursuant to the Underwriting Agreement, each of our Controlling Shareholders has further undertaken to each of our Company, the Sole Sponsor, the Sole Bookrunner, the Sole Lead Manager and the Underwriters that within the First Six-month Period and the Second Six-month Period he/it shall:

- (a) if and when he/it pledges or charges, directly or indirectly, any Shares or other securities of our Company beneficially owned by him/it (or any beneficial interest therein), immediately inform our Company and the Sole Bookrunner in writing of such pledge or charge together with the number of such Shares or other securities so pledged or charged; and
- (b) if and when he/it receives indications, either verbal or written, from any pledgee or chargee that any Shares or other securities in our Company (or any beneficial interest therein) pledged or charged by him/it will be disposed of, immediately inform our Company and the Sole Bookrunner in writing of such indications.

### **Undertakings to the Stock Exchange pursuant to the GEM Listing Rules**

Pursuant to Rule 17.29 of the GEM Listing Rules, our Company has undertaken to the Stock Exchange that save in connection with the Placing, no further Shares or securities will be issued by our Company 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 in the circumstances permitted pursuant to Rule 17.29 of the GEM Listing Rules.

Pursuant to Rule 13.16A(1) of the GEM Listing Rules, each of our Controlling Shareholders have undertaken to the Stock Exchange that they shall not and shall procure that the relevant registered holder(s) shall not:

- (a) during the First Six-month Period 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 Shares in respect of which he/it is shown by this prospectus to be the beneficial owner; or
- (b) during the Second Six-month Period 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 Shares referred to in paragraph (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances he/it would cease to be a controlling shareholder (as defined in the GEM Listing Rules) of our Company.



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Pursuant to Rule 13.19 of the GEM Listing Rules, our Controlling Shareholders have also undertaken to the Stock Exchange and our Company to comply with the following requirements:

- (a) in the event that he/it pledges or charges any direct or indirect interest in the relevant Shares in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)), as security for a bona fide commercial loan under Rule 13.18(1) of the GEM Listing Rules 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 date of this prospectus and ending on the date on which the Second Six-month Period expires, he/it must inform our Company immediately thereafter, disclosing the details specified in Rules 17.43(1) to (4) of the GEM Listing Rules; and
- (b) having pledged or charged any interest in Shares under paragraph (a) above, he/it must inform our Company immediately in the event that he/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.

### **Total Commission, Fee and Expenses**

In connection with the Placing, the Underwriters will receive an underwriting commission of 3.5% of the aggregate Placing Price of all the Placing Shares actually subscribed by the Underwriters or placee(s) procured by them, out of which they will pay any sub-underwriting commission.

In connection with the Placing, our Company has agreed to pay to the Sole Bookrunner a fee of 1% of the gross proceeds from the Placing.

In connection with the Placing and Listing, the total expenses are estimated to be approximately HK\$22.6 million in aggregate assuming a Placing Price of HK\$0.25 per share based on the mid-point of our indicative Placing Price range (including underwriting commission amounting to approximately HK\$2.3 million, Stock Exchange listing fees, brokerage, Stock Exchange trading fee, SFC transaction levy, legal and other professional fees together with printing and other expenses relating to the Placing), of which approximately HK\$10.1 million will be recognised as expenses in our statements of profit or loss subsequent to the Track Record Period and approximately HK\$7.1 million will be capitalised after the Listing.

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### **Underwriter's Interests in Our Company**

Save for its interests and obligations under the Underwriting Agreement and save as disclosed in this prospectus, none of the Underwriters or any of their respective 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 24 June 2015 and made between Celestial Capital and our Company (the "**Compliance Adviser's Agreement**"), our Company appoints Celestial Capital and Celestial 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, or until the Compliance Adviser's Agreement is terminated, whichever is earlier.

### **Sole Sponsor's Interest in Our Company**

Celestial Capital, being the Sole Sponsor, has declared its independence pursuant to Rule 6A.07 of the GEM Listing Rules.

Save for the sponsor's fee paid and to be paid to Celestial Capital as the Sole Sponsor to the Listing, its obligations under the Underwriting Agreement and the Compliance Adviser's Agreement and any interests in securities that may be subscribed by it and/or its associates pursuant to the Placing or as otherwise disclosed in this prospectus, neither Celestial Capital nor any of its associates has or may, as a result of the Placing, 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).

No director or employee of Celestial Capital who is involved in providing advice to our Company has or may, as a result of the Placing, 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 Placing).

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