
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] undertakings to the [REDACTED]

Undertakings by the Company

The Company has undertaken with the [REDACTED] (for itself and on behalf of all the [REDACTED]) that, and each of the executive Directors and the Controlling Shareholders has undertaken irrevocably and unconditionally with the [REDACTED] (for itself and on behalf of all the [REDACTED]) to procure that:

- (a) except for the issue of the Shares pursuant to the [REDACTED], the [REDACTED], the grant of options under the Share Option Scheme and the [REDACTED] and the issue of Shares on exercise thereof or as otherwise with the [REDACTED] prior written consent, and unless in compliance with the GEM Listing Rules, the Company will not, and will procure none of its subsidiaries will, during the first six-month period commencing on the date by reference to which disclosure of the shareholding of the executive Directors and the Controlling Shareholders in the Company is made in this document and ending on the date which is six months from the [REDACTED] Date (the "**First Six-Month Period**"):
 - (i) offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, 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, make any short sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or, as applicable to its subsidiaries only, repurchase, any of its share capital, debt capital or any securities of the Company or any of its subsidiaries or any

[REDACTED]

interest therein (including but not limited to any warrants and securities convertible into or exercisable or exchangeable for or that represent the right to receive, or any warrants or other rights to purchase, any such share capital or securities or interest therein, as applicable); 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 such share capital, debt capital or securities or interest therein as described in paragraph (i) above; or
- (iii) enter into any transaction with the same economic effect as any transaction described in paragraph (i) or (ii) above; or
- (iv) agree or contract to, or publicly announce any intention to enter into, any transaction described in paragraph (i), (ii) or (iii) above,

whether any of the foregoing transactions described in paragraph (i), (ii) or (iii) above is to be settled by delivery of share capital or such other securities, in cash or otherwise; and

- (b) in the event of the Company entering into or agreeing to enter into any of the foregoing transactions in respect of any Share or other securities of the Company or any member of the Group or any interest therein by virtue of the aforesaid exceptions or during the six month period commencing from the expiry of the First Six-Month Period (the "**Second Six-Month Period**"), it will take all reasonable steps to ensure that such action will not create a disorderly or false market in any of the Shares or other securities of the Company.

Undertakings by the Controlling Shareholders

Each of the Controlling Shareholders has jointly and severally undertaken to the [REDACTED] (for itself and on behalf of all the [REDACTED]) that, save as pursuant to the Share Option Scheme and the [REDACTED], he/it will not, and will procure that the relevant registered holder(s) and his/its associates and companies controlled by him/it and any nominee or trustee holding in trust for him/it will not, without the [REDACTED]'s prior written consent and unless in compliance with the GEM Listing Rules:

- (a) at any time during the First Six-Month Period:
 - (i) offer, accept subscription for, sell, pledge, mortgage, charge, 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, make any share sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the share capital of the Company or any securities of the 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 share capital or securities or interest therein);
 - (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 the share capital, debt capital or other securities of the Company or any interest therein;
 - (iii) enter or agree to enter into, conditionally or unconditionally, or effect any transaction with the same economic effect as any of the transactions referred to in paragraph (i) or (ii) above; or

[REDACTED]

- (iv) agree or contract to, or publicly announce any intention to enter into or effect any of the transactions referred to in paragraph (i), (ii) or (iii) above;

whether any of the foregoing transactions described in paragraph (i), (ii) or (iii) above is to be settled by delivery of share capital or such other securities, in cash or otherwise, and or offer to or agree to do any of the foregoing or announce any intention to do so; and

- (b) at any time during the Second Six-Month Period, enter into any of the foregoing transactions in paragraph (a)(i) or (ii) or (iii) above or agree or contract to or publicly announce any intention to enter into any such transactions if, immediately following such transfer or disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/it will cease to be a controlling shareholder (as such term is defined in the GEM Listing Rules) of the Company or would together with the other Controlling Shareholder cease to be, or regarded as, controlling shareholders (as such term is defined in the GEM Listing Rules) of the Company.

Each of the Controlling Shareholders has jointly and severally undertaken to the [REDACTED] (on behalf of all the [REDACTED]) that:

- (x) until expiry of the Second Six-Month Period, in the event that he/it enters into any such transactions referred to in paragraph (a) or (b) above or agrees or contracts to or publicly announces an intention to enter into any such transactions by virtue of the aforesaid exceptions, he/it will take all reasonable steps to ensure that such action not create a disorderly or false market in the Shares or other securities of the Company;
- (y) comply with the requirements of Rule 13.16A of the GEM Listing Rules and with all the restrictions and requirements under the GEM Listing Rules on the sale, transfer or disposal by him/it or by the registered holder controlled by him/it and his/its associates and companies controlled by him/it of any Shares or other securities of the Company; and
- (z) at any time after the date of the [REDACTED] up to and including the date falling twelve (12) months from the [REDACTED] Date, the Controlling Shareholders will:
 - (i) when he/it pledges or charges any Shares or other securities or interests in the securities of the Company in respect of which he/it is the beneficial owner, immediately inform the Company, the Sole Sponsor and the Stock Exchange in writing of any such pledges or charges together with the number of Shares or other securities of the Company and nature of interest so pledged or charged; and
 - (ii) when he/it receives any indication, whether verbal or written, from any such pledgee or chargee that any of the pledged or charged Shares or securities or interests in the securities of the Company will be sold, transferred or disposed of, immediately inform the Company, the Sole Sponsor and the Stock Exchange in writing of any such indication.

The Company has undertaken to the Sole Sponsor that it will, and each of the Controlling Shareholders has jointly and severally undertaken to the Sole Sponsor that he/it will procure the Company to, inform the Stock Exchange as soon as the Company has been informed of the matters mentioned in paragraph (x), (y) or (z), and make a public disclosure of such matters as soon as possible thereafter in accordance with the GEM Listing Rules.

[REDACTED]

[REDACTED] undertakings to the Stock Exchange

Undertakings by the Company

Pursuant to Rule 17.29 of the GEM Listing Rules, the Company undertakes to the Stock Exchange that save as pursuant to the [REDACTED] (including the exercise of the [REDACTED]) and the grant and exercise of the options under the Share Option Scheme, no further Shares or securities convertible into equity securities of the Company (whether or not of a class already listed) will be issued by us, or form the subject of any agreement by us to such an issue, within six months from the date on which the Shares first commence dealings on the GEM (whether or not such issue of Shares or securities will be completed within six months from the commencement of dealings), except for the circumstances permitted pursuant to Rules 17.29(1) to (5) of the GEM Listing Rules.

Undertakings by the Controlling Shareholders

Each of the Controlling Shareholders undertakes to the Stock Exchange that, except for the circumstances permitted pursuant to Rule 13.18 of the GEM Listing Rules, he/it shall not, and shall procure that the relevant registered holder(s) shall not:

- (a) at any time 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 it or he is shown by this document to be the beneficial owner; and
- (b) at any time 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, it or he would cease to be the Controlling Shareholder.

Each of the Controlling Shareholders further undertakes to the Stock Exchange and the Company that, within a period commencing from the date by reference to which disclosure of his/its shareholding in the Company is made in this document and ending on the date which is 12 months from the [REDACTED] Date, he/it will:

- (c) in the event that he/it pledges or charges any direct or indirect interest in the Shares pursuant to a pledge or charge in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) 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 First Six-Month Period, inform the Company immediately thereafter, disclosing the details specified in Rules 17.43(1) to (4) of the GEM Listing Rules; and
- (d) having pledged or charged any interest in the Shares under (c) above, inform the Company immediately in the event that he/it becomes aware that the pledgee or charge has disposed of or intends to dispose of such interest and of the number of Shares affected.

The Company shall, upon being informed of any matter under (c) and (d) above, forthwith publish an announcement giving details of the same in accordance with the GEM Listing Rules.

[REDACTED]

[REDACTED]

Commission and expenses

The [REDACTED] will, and the [REDACTED] are expected to, receive an [REDACTED] commission of [REDACTED]% of the aggregate [REDACTED] payable for the [REDACTED] [REDACTED] by them, out of which they shall pay any [REDACTED] commissions. If any of the [REDACTED] is exercised, the [REDACTED] commission will be calculated in the same manner with the [REDACTED] initially available for subscription. In connection with the [REDACTED], the Sole Sponsor will also receive a documentation and advisory fee of HK\$[REDACTED] million (equivalent to approximately US\$[REDACTED] million).

The [REDACTED] commission, documentation and advisory fee, [REDACTED] fees, the Stock Exchange trading fee, the SFC transaction levy, legal and other professional fees together with printing and other expenses relating to the [REDACTED], assuming an [REDACTED] of HK\$[REDACTED] (being the mid-point of the indicative [REDACTED] range) and no [REDACTED] is exercised, are estimated to amount to approximately HK\$[REDACTED] million (equivalent to approximately US\$[REDACTED] million) in total and are payable by the Company.

INDEPENDENCE OF THE SOLE SPONSOR

None of the directors and employees of the Sole Sponsor has any directorship in any member of the Group.

The Sole Sponsor satisfies the independence criteria applicable to sponsors set forth in Rule 6A.07 of the GEM Listing Rules.

SOLE SPONSOR'S, [REDACTED]'S AND [REDACTED]' INTEREST IN THE COMPANY

The Sole Sponsor will receive a documentation fee. The [REDACTED] and the other [REDACTED] will receive an [REDACTED] commission. Particulars of these [REDACTED] commission and expenses are set forth under the paragraph headed "[REDACTED] arrangements and expenses — Commission and expenses" above in this section.

[REDACTED]

The Company has appointed Southwest HK Capital as its compliance adviser pursuant to Rule 6A.19 of the GEM Listing Rules for the period commencing on the [REDACTED] Date and ending on the date on which the Company complies with Rule 18.03 of the GEM Listing Rules in respect of its financial results for the first full year commencing after the [REDACTED] Date.

Save for its interests and obligations under the [REDACTED] and save as disclosed above, neither the Sole Sponsor nor any of its directors, employees and close associates is interested legally or beneficially in the shares of any members of the Group or has any right or option (whether legally enforceable or not) to subscribe for or purchase or to nominate persons to subscribe for or purchase securities in any member of the Group nor any interest in the [REDACTED] or has any other business relationship with the Group.

Save for their interests and obligations under the [REDACTED] and save as disclosed above, none of the Sole Sponsor, the [REDACTED] and the [REDACTED] is interested legally or beneficially in shares of any members of the Group or has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group nor any interest in the [REDACTED].

[REDACTED]

The Directors will ensure that there will be a minimum [REDACTED]% of the total issued Shares held in public hands in accordance with Rule 11.23 of the GEM Listing Rules after completion of the [REDACTED].