

Dated 23 August 2024

**GUANGDONG SYNTRUST GK TESTING AND CERTIFICATION TECH SERVICE
CENTER CO., LTD. (廣東集信國控檢測認證技術服務中心股份有限公司)**

**THE WARRANTING PARTIES
(as defined herein)**

**XINYI CITY CONSTRUCTION ENGINEERING QUALITY AND SAFETY AFFAIRS
CENTER (信宜市建設工程質量安全事務中心)**

HUAJIN CORPORATE FINANCE (INTERNATIONAL) LIMITED

YUE XIU CAPITAL LIMITED

HUAJIN SECURITIES (INTERNATIONAL) LIMITED

YUE XIU SECURITIES COMPANY LIMITED

THE JOINT BOOKRUNNERS

THE JOINT LEAD MANAGERS

and

**THE PUBLIC OFFER UNDERWRITERS
(as defined herein)**

PUBLIC OFFER UNDERWRITING AGREEMENT

relating to Public Offer of initially
1,018,000 H Shares (subject to reallocation)
of nominal value RMB1.00 each
in the capital of

**GUANGDONG SYNTRUST GK TESTING AND CERTIFICATION TECH SERVICE
CENTER CO., LTD. (廣東集信國控檢測認證技術服務中心股份有限公司)**

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PUBLIC OFFER UNDERWRITING AGREEMENT

THIS AGREEMENT is made on **23 August 2024**

AMONG:

- (1) **GUANGDONG SYNTRUST GK TESTING AND CERTIFICATION TECH SERVICE CENTER CO., LTD.** (廣東集信國控檢測認證技術服務中心股份有限公司), a joint stock company established in the PRC with limited liability whose registered address is at 1/F, Building A, Construction Bureau Compound, Xinyi City, Maoming, Guangdong Province, China and whose principal place of business in Hong Kong is at 46/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (the "**Company**");
- (2) **THE WARRANTING PARTIES**, whose names and addresses are set out in **Schedule 1**;

(the Company and the Warranting Parties are collectively referred to as the "**Warrantors**" and each a "**Warrantor**")
- (3) **XINYI CITY CONSTRUCTION ENGINEERING QUALITY AND SAFETY AFFAIRS CENTER (信宜市建設工程質量安全事務中心)**, a public institution of the Xinyi City People's Government under the Xinyi City Bureau of Housing and Urban-Rural Development established on 2 March 2021 (the "**Controlling Shareholder**");
- (4) **HUAJIN CORPORATE FINANCE (INTERNATIONAL) LIMITED**, a company incorporated in Hong Kong whose registered address is at Suite 1101, 11/F, Champion Tower, 3 Garden Road, Central, Hong Kong ("**Huajin Corporate Finance**");
- (5) **YUE XIU CAPITAL LIMITED**, a company incorporated in Hong Kong whose registered address is at Rooms Nos. 4917–4937, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong ("**Yue Xiu Capital**", together with Huajin Corporate Finance as the "**Joint Sponsors**");
- (6) **HUAJIN SECURITIES (INTERNATIONAL) LIMITED**, a company incorporated in Hong Kong whose registered address is at Suite 1101, 11/F, Champion Tower, 3 Garden Road, Central, Hong Kong ("**Huajin Securities**");
- (7) **YUE XIU SECURITIES COMPANY LIMITED**, a company incorporated in Hong Kong whose registered address is at Rooms Nos. 4917–4937, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong ("**Yue Xiu Securities**", together with Huajin Securities as the "**Joint Overall Coordinators**");
- (8) **THE JOINT BOOKRUNNERS**, whose name(s) and address(es) are set out in **Schedule 2** (together the "**Joint Bookrunners**");
- (9) **THE JOINT LEAD MANAGERS**, whose name(s) and address(es) are set out in **Schedule 2** (together the "**Joint Lead Managers**"); and
- (10) **THE PUBLIC OFFER UNDERWRITERS**, whose name(s) and address(es) are set out in **Schedule 2** (together the "**Public Offer Underwriters**").

WHEREAS:

- (A) The Company was established in the PRC as a joint-stock cooperative enterprise on 28 March 2000, converted into a limited liability company on 12 July 2023 and subsequently converted into a joint stock company with limited liability on 31 October 2023, and was registered as a non-

Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (as defined below) on 8 December 2023. As of the date of this Agreement, the Company has a registered share capital of RMB23,750,000 divided into 23,750,000 Unlisted Shares (as defined below) with a nominal value of RMB1.00 each. Immediately following completion of the Share Offer (without taking into account any Shares which may be allotted and issued upon the exercise of the Offer Size Adjustment Option), the registered share capital of the Company will be increased to RMB33,929,000, comprising 10,179,000 H Shares and 23,750,000 Unlisted Shares.

- (B) The Company has agreed to offer for subscription of the Offer Shares (as defined below) pursuant to the Share Offer (as defined below), with the Public Offer Shares (as defined below) being offered by the Company for subscription pursuant to the Public Offer (as defined below), and the Placing Shares (as defined below) to be offered by the Company pursuant to the Placing (as defined below).
- (C) Huajin Corporate Finance and Yue Xiu Capital are the joint sponsors to the Company in connection with the proposed listing of the H Shares (as defined below) on GEM of the Stock Exchange (as defined below). The Joint Sponsors, on behalf of the Company, submitted on 8 December 2023 (and subsequently renewed on 11 June 2024) an application to the Stock Exchange for the listing of and permission to deal in the H Shares pursuant to the Share Offer as described in the Prospectus (as defined below).
- (D) The Public Offer Underwriters have agreed to severally (but not jointly) underwrite the Public Offer Shares upon and subject to the terms and conditions hereinafter contained.
- (E) The Warrantors have agreed to jointly and severally give the representations, warranties and undertakings contained in this Agreement for the purpose of the Share Offer. The warranting Directors are all the executive Directors (as defined below) as of the date hereof and will remain so as of completion of the Share Offer.
- (F) The Warrantors, the Controlling Shareholder, the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Placing Underwriters (as defined below) are expected to enter into the Placing Underwriting Agreement (as defined below) providing for the underwriting of the Placing Shares by the Placing Underwriters upon and subject to the terms and conditions contained therein.
- (G) The Company is expected to grant to the Placing Underwriters the Offer Size Adjustment Option (as defined below), exercisable at the sole discretion of the Joint Overall Coordinators (on behalf of the Placing Underwriters), to require the Company to allot and issue up to 1,526,000 additional H Shares, upon and subject to the terms and conditions of the Placing Underwriting Agreement.
- (H) At a meeting of the Board (as defined below) held on 13 August 2024, resolutions were passed pursuant to which, inter alia, the Directors were authorised to agree and sign on behalf of the Company this Agreement and all other relevant documents in connection with the Share Offer.
- (I) In connection with the Share Offer, the Company has obtained the approval granted by the CSRC on 7 March 2024, authorising the Company to proceed with the listing of the H Shares on GEM of the Stock Exchange and the Share Offer.

IT IS HEREBY AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedules), the following expressions shall, unless the context otherwise requires, have the following meanings:

“Acceptance Date”	means 3 September 2024, being the date on which the Application Lists close in accordance with Clause 3.1.2;
“Accepted Public Offer Applications”	Public Offer Applications which have been accepted (whether in whole or in part) pursuant to Clause 3.1.3;
“Accounts”	the audited financial statements of the Company for the three years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024 contained in the accountant’s report prepared by the Reporting Accountant and appended as Appendix I to the Prospectus;
“Accounts Date”	30 June 2024;
“Admission”	the grant by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the H Shares on GEM of the Stock Exchange (including any additional Shares to be allotted and issued pursuant to any exercise of the Offer Size Adjustment Option);
“Affiliate”	in relation to a particular company, any other company or other entity which is its holding company or subsidiary, or any subsidiary of such holding company or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such company. For the purposes of this definition, the term “control” (including the terms “controlling” , “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;
“AFRC Levy”	the Accounting and Financial Reporting Council transaction levy of 0.00015%;
“Agreement Among Public Offer Underwriters”	the agreement expected to be entered into on the date hereof between the Joint Overall Coordinators and the Public Offer Underwriters governing certain rights and obligations among the Public Offer Underwriters in relation to the Public Offer;
“Application Lists”	the application lists for the Public Offer Shares;

“Approvals”	all approvals, sanctions, orders, franchises, clearances, declarations, qualifications, licences, permits, certificates, consents, permissions, authorisations, filings and registrations, and “Approval” shall be construed accordingly;
“Articles of Association”	the amended and restated articles of association of the Company as amended, supplemented or otherwise modified from time to time;
“associates”	has the meaning ascribed thereto in the GEM Listing Rules;
“Board”	the board of Directors;
“Brokerage”	brokerage of 1% of the Offer Price in respect of the Offer Shares payable by investors in the Share Offer;
“Brokerage, Fees and Levies”	the Brokerage, the Trading Fee, the Transaction Levy and the AFRC Levy;
“Business Day”	any day (other than a Saturday or Sunday) on which licensed banks in Hong Kong are generally open for business;
“Capital Market Intermediaries” or “CMIs”	means the capital market intermediaries appointed by the Company in relation to the Share Offer in accordance with the Code of Conduct; whose names and addresses are set out in Schedule 2 ;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“CMI Engagement Letter(s)”	means the engagement letter(s) entered into between the Company and each of the Capital Market Intermediaries;
“Code of Conduct”	the Code of Conduct for Persons Licensed by or Registered with the SFC as amended from time to time;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);
“Conditions”	the conditions precedent set out in Clause 2.1.1;
“Conditions Precedent Documents”	the documents listed in Schedule 3 ;
“Controlling Shareholder”	has the meaning ascribed thereto in the GEM Listing Rules and unless the context otherwise requires, refers to Xinyi City Construction Engineering Quality and Safety Affairs Center (信宜市建設工程質量安全事務中心);
“CSRC”	the China Securities Regulatory Commission of the PRC;

“CSRC Archive Rules”	the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定) issued by the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;
“CSRC Filings”	means any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Share Offer pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC (including, without limitation, the CSRC Filing Report);
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time;
“CSRC Rules”	the CSRC Filing Rules and the CSRC Archive Rules;
“Deed of Indemnity”	the deed of indemnity dated 13 August 2024 entered into by the Controlling Shareholder in favour of the Company to provide certain indemnities, the details of which are further described in the Prospectus;
“Directors”	the directors of the Company whose names are set out as such in the section headed “Directors, Supervisors and Senior Management” in the Prospectus;
“Encumbrance”	any pledge, charge, lien, mortgage, option, restriction, right of first refusal, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights of the same nature as that of the foregoing or other encumbrances or security interest of any kind or another type of preferential arrangement (including without limitation, retention arrangement) having similar effect;
“FINI”	an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listing of securities;
“FINI Agreement”	the FINI agreement entered or to be entered into between the Company and Hong Kong Securities Clearing Company Limited;

“First Six-Month Period”	has the meaning ascribed thereto in Clause 6.1(xi);
“Formal Notice”	the formal notice to be published in connection with the Public Offer in substantially agreed form and in accordance with the requirements under the GEM Listing Rules;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended or replaced or as their application is modified by listing decisions and guidance letters published from time to time or any other provisions from time to time;
“Governmental Authority”	any public, regulatory, taxing, administrative or governmental, agency or authority, any self-regulatory organisation or any securities exchange authority, other authority and any court at the national, provincial, municipal or local level of the jurisdictions in which the Company is incorporated or the Shares are to be listed or the Company’s business is carried out or the Company’s asset is held, including (without limitation) the PRC and Hong Kong (as the case may be);
“H Share(s)”	overseas listed foreign shares in the share capital of the Company with nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and are to be listed on the Stock Exchange;
“H Share Registrar”	Computershare Hong Kong Investor Services Limited;
“H Share Registrar Agreement”	the agreement dated 12 August 2024 entered into between the Company and the H Share Registrar in relation to the appointment of the H Share Registrar;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“holding company”	has the meaning ascribed thereto in the Companies Ordinance;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong dollars” and “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Indemnified Person”	has the meaning ascribed thereto in Clause 7.1;
“Internal Control Consultant”	Shenzhen Qianhai PricewaterhouseCoopers Business Consulting Services Co. Limited;
“Joint Bookrunners”	means the joint bookrunners as set out in Schedule 2 ;
“Joint Lead Managers”	means the joint lead managers as set out in Schedule 2 ;
“Joint Overall Coordinators”	means Huajin Securities and Yue Xiu Securities;

“Laws”	all laws, rules, statutes, ordinances, regulations, guidelines, opinions, notices, circulars, orders, judgements, decrees or rulings of any Governmental Authority, and “Law” includes any one of them;
“Listing Committee”	the listing committee of the Stock Exchange;
“Listing Date”	the first day on which dealings in the Shares commence on the Stock Exchange;
“Material Adverse Effect”	a material adverse effect, or any development involving or likely to involve a prospective material adverse effect, in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, results of operations, position or condition, financial, operational or otherwise, or performance of the Company;
“Nominee”	The CCB Nominees Limited, in whose name the Public Offer Application Monies are to be held by China Construction Bank (Asia) Corporation Limited under the Receiving Bank Agreement;
“Non-Public Information”	any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company that is not (i) reasonably expected to be included in the Prospectus; or (ii) publicly available;
“OC Announcements”	means the announcement dated 8 December 2023 and 11 June 2024 setting out the name of the Joint Overall Coordinators appointed by the Company in connection with the Share Offer, including any subsequent related announcement(s), for example, an announcement on the termination of the engagement of an overall coordinator;
“OC Engagement Letters”	means the engagement letter entered into between the Company and Huajin Securities dated 31 August 2023 and the engagement letter entered into between the Company and Yue Xiu Securities dated 31 August 2023;
“Offer Documents”	the Public Offer Documents and the Placing Documents;
“Offer Price”	the final price per Offer Share in Hong Kong dollars (exclusive of the Brokerage, Fees and Levies) at which the Offer Shares are to be offered, as recorded in the Price Determination Agreement in accordance with Clause 2.5;
“Offer Shares”	the Public Offer Shares and the Placing Shares (including, where relevant, the Offer Size Adjustment Shares);

“Offer Size Adjustment Option”	the option to be granted by the Company to the Placing Underwriters exercisable by the Joint Overall Coordinators (for themselves and on behalf of the Placing Underwriters) under the Placing Underwriting Agreement pursuant to which the Company may be required to issue and allot up to an additional aggregate of 1,526,000 H Shares (in aggregate representing approximately 15% of the Offer Shares initially being offered under the Share Offer) at the Offer Price to, among other things, cover over-allocations in the Placing, if any;
“Offer Size Adjustment Shares”	up to an aggregate of 1,526,000 additional H Shares which the Company may be required to allot and issue at the Offer Price pursuant to the Offer Size Adjustment Option;
“Operative Documents”	the Price Determination Agreement, the Receiving Bank Agreement, the FINI Agreement, and the H Share Registrar Agreement (when it is entered into);
“Placing”	the conditional placing of the Placing Shares on behalf of the Company with professional, institutional and/or other investors in Hong Kong, upon and subject to the terms of the Placing Documents and the Placing Underwriting Agreement, as further described in the section headed “Structure and Conditions of the Share Offer” in the Prospectus;
“Placing Documents”	the preliminary Prospectus, press announcement, roadshow materials and any other document published or issued by or on behalf of the Company and in all cases approved by the Company for the purposes of or in connection with the Placing;
“Placing Shares”	the 9,161,000 H Shares initially being offered for subscription under the Placing (subject to reallocation as provided in this Agreement and the Placing Underwriting Agreement) together with any additional H Shares that may be issued pursuant to the exercise of the Offer Size Adjustment Option;
“Placing Underwriters”	the underwriters to be identified in the Placing Underwriting Agreement as being the several (and not joint and several) underwriters of the Placing;
“Placing Underwriting Agreement”	an Placing Underwriting Agreement expected to be entered into on or about the Price Determination Date among the Warrantors, the Controlling Shareholder, the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Placing Underwriters in connection with the Placing;
“Post Hearing Information Pack”	the post hearing information pack of the Company posted on the Stock Exchange’s website;
“PRC”	the People’s Republic of China (which shall for the purposes of this Agreement, unless otherwise indicated, exclude Hong Kong, the Macau Special Administrative Region and Taiwan);

“Price Determination Agreement”	the agreement expected to be entered into on the Price Determination Date between the Company and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) to record their agreement of the Offer Price;
“Price Determination Date”	the date, expected to be on or around 4 September 2024, on which the Offer Price is determined for the purposes of the Share Offer;
“Prospectus”	the prospectus to be issued by the Company in connection with the Public Offer (as amended or supplemented);
“Prospectus Date”	the date of the Prospectus, which is intended to be on or about 26 August 2024;
“Public Offer”	the offer of the Public Offer Shares for subscription by the public in Hong Kong at the Offer Price pursuant to the terms and conditions set out in the Public Offer Documents;
“Public Offer Applications”	<p>valid applications for the Public Offer Shares made before the closing of the Application Lists:</p> <p>(a) online through the White Form eIPO, which (i) have been duly submitted and are in compliance with the terms of the Public Offer set out in the Public Offer Documents; and (ii) are not identified as multiple applications; or</p> <p>(b) through the HKSCC EIPO service to electronically cause HKSCC Nominees Limited to apply on behalf of applicants (i) which have been duly submitted and are in compliance with the terms of the Public Offer set out in the Public Offer Documents; (ii) are not identified as multiple applications; and (iii) where the debit from such person’s Designated Bank Account (as defined in the General Rules of CCASS) to effect such instructions has been accepted by the relevant bank when first requested or, at the discretion of the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) or the Company, on a subsequent request;</p>
“Public Offer Application Monies”	application monies (including the Brokerage, Fees and Levies) received in respect of Public Offer Applications;
“Public Offer Documents”	the Prospectus, the Formal Notice, the OC Announcements and/or any notices, announcement published on the Stock Exchange website and/or advertisement, documents or other written materials (including any advertisements, brochures, marketing materials and presentations) (including any supplement or amendment thereof) approved to be used by the Company in connection with the Public Offer;
“Public Offer Shares”	the 1,018,000 H Shares being initially offered by the Company for subscription pursuant to the Public Offer, subject to reallocation in accordance with Clauses 2.7 and 2.8;

“Public Offer Over-Subscription”	a situation where the aggregate number of Shares being applied for under Public Offer Applications is greater than the initial number of the Public Offer Shares;
“Public Offer Under-Subscription”	has the meaning attributed thereto in Clause 3.4.2;
“Public Offer Underwriting Commitment”	in relation to a Public Offer Underwriter, the maximum number of Public Offer Shares which such Public Offer Underwriter has agreed to underwrite pursuant to the terms of this Agreement, as shown opposite the name of that Public Offer Underwriter in Schedule 2 , subject to reallocation as set out in Clauses 2.7 and 2.8;
“Public Offer Underwriters”	the underwriters of the Public Offer, whose names and addresses are set out in Schedule 2 ;
“Receiving Bank”	China Construction Bank (Asia) Corporation Limited, in its capacity as the bank appointed to hold the Public Offer Application Monies pursuant to the Receiving Bank Agreement;
“Receiving Bank Agreement”	the agreement to be dated on or around 23 August 2024 and entered into between, among others, the Company and the Receiving Bank for the appointment of the Receiving Bank as the receiving bank of the Public Offer;
“Relevant Securities”	has the meaning ascribed thereto in Clause 6.2.1(i);
“Reporting Accountant”	PricewaterhouseCoopers;
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC;
“Second Six-Month Period”	has the meaning ascribed thereto in Clause 6.1(xii);
“Settlement Agent”	Yue Xiu Securities;
“SFC”	Securities and Futures Commission of Hong Kong;
“Share(s)”	ordinary share(s) of nominal value RMB1.00 each in the share capital of the Company, comprising H Shares and Unlisted Shares;
“Share Offer”	Public Offer and Placing;
“Sponsor Engagement Letters”	The engagement letters entered into between the Company and the Joint Sponsors dated 31 August 2023 and has the meaning ascribed thereto in Clause 2.2.1;
“Stock Exchange” or “SEHK”	The Stock Exchange of Hong Kong Limited;

“subsidiary”	has the meaning ascribed thereto in the Companies Ordinance and “subsidiaries” shall be construed accordingly;
“Supervisors”	the supervisors of the Company whose names are set out as such in the section headed “Directors, Supervisors and Senior Management” in the Prospectus;
“taxation” or “taxes”	means all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;
“Track Record Period”	the financial years of the Company ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024;
“Trading Fee”	Stock Exchange trading fee of 0.00565% of the Offer Price;
“transaction”	any transaction, act, event, omission or circumstance existing of whatever nature;
“Transaction Levy”	SFC transaction levy of 0.0027% of the Offer Price;
“Underwriters”	the Public Offer Underwriters and the Placing Underwriters;
“Underwriting Documents”	this Agreement, the Placing Underwriting Agreement and the Price Determination Agreement;
“Underwriter’s Public Offer Application”	in relation to a Public Offer Underwriter, a Public Offer Application made or procured to be made by such Public Offer Underwriter, the number of Public Offer Shares comprised therein is applied to reduce the Public Offer Underwriting Commitment of such Public Offer Underwriter pursuant to Clause 3.4.1;
“Unlisted Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are unlisted Shares not currently listed or traded on any stock exchange
“Unsold Public Offer Shares”	has the meaning ascribed thereto in Clause 3.4.2;

“US” and “United States”	the United States of America, its territories, its possessions, any State of the United States and the District of Columbia;
“Verification Notes”	the verification notes prepared by Eric Chow & Co. in Association with Commerce & Finance Law Offices, the Hong Kong legal advisers to the Joint Sponsors and the Underwriters, in connection with the verification of the contents of the Prospectus;
“Warranties”	the representations, warranties, agreements and undertakings to be given by the Warrantors respectively in terms of Clause 5 and in Schedule 4 .; and
“Warrantor(s)”	means the Company and the Warranting Parties
“White Form eIPO”	the facility offered by the Company through the H Share Registrar as the service provider designated by the Company allowing investors to apply electronically to purchase Offer Shares in the Public Offer on a website designated for such purpose, as provided for and disclosed in the Prospectus; and
“White Form eIPO Service Provider”	Computershare Hong Kong Investor Services Limited.

1.2 Other interpretation

In this Agreement, unless otherwise specified:

- 1.2.1 references to **“Recitals”**, **“sections”**, **“Clauses”**, **“paragraphs”** and **“Schedules”** are to recitals, sections, clauses, paragraphs of and schedules to this Agreement;
- 1.2.2 a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- 1.2.3 references to a **“company”** shall be construed so as to include any company, corporation or other body corporate, whenever and however incorporated or established;
- 1.2.4 references to a **“person”** shall be construed so as to include any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality);
- 1.2.5 references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- 1.2.6 references to times of the day, unless otherwise specified, are to Hong Kong time;
- 1.2.7 headings to Clauses, sections and Schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.2.8 the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;

- 1.2.9** references to documents being “**in agreed form**” or “**in substantially agreed form**” are to the form of the draft or final version thereof signed for identification by the Company or its legal adviser together with such alterations as may be agreed between all relevant parties and for the avoidance of doubt such documents in agreed form or in substantially agreed form do not form part of this Agreement;
- 1.2.10** references to “**knowledge, information, belief and/or awareness**” of any person or similar terms shall be treated as including but not limited to the best knowledge, information, belief or awareness which the person would have had if such person had made due and careful enquiries;
- 1.2.11** references to a “certified copy” means a copy certified as a true copy by a Director or the secretary of the Company or the Hong Kong or PRC legal advisers to the Company;
- 1.2.12** words in the singular shall include the plural (and vice versa) and words importing one gender shall include the other two genders; and
- 1.2.13** the obligations and liabilities of the Warrantors under this Agreement shall be joint and several.

2 THE SHARE OFFER

2.1 Conditions Precedent

2.1.1 Obligations conditional

The obligations of the Public Offer Underwriters under this Agreement are conditional on the following conditions precedent being satisfied or, where applicable, waived:

- (i) the Joint Overall Coordinators (or their legal advisers) (for themselves and on behalf of the Public Offer Underwriters) receiving (a) each of the documents listed in **Part A of Schedule 3** in the form and substance satisfactory to them not later than 7:00 p.m. on the Business Day immediately before the Prospectus Date; and (b) each of the documents listed in **Part B of Schedule 3** in the form and substance satisfactory to it not later than 5:00 p.m. on the Business Day immediately before the Listing Date, or in either case, such later time and/or date as the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) may agree, respectively;
- (ii) the issue by the Stock Exchange of a certificate of authorisation of registration in respect of the Prospectus on the Business Day before the Prospectus Date and the registration by the Registrar of Companies in Hong Kong of one copy of the Prospectus, duly certified by two Directors (or by their agents duly authorised in writing) as having been approved by resolutions of the Board and having endorsed thereon or attached thereto all necessary consents and other documents as required by the provisions of section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (subject to any certificate of exemption granted pursuant to section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance) not later than 6:00 p.m. on the Business Day before the Prospectus Date;
- (iii) admission having occurred and become effective (either unconditionally or subject to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or

such other conditions as may be acceptable to the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters)) on or before the Listing Date (or such later date as the Company and the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, withheld, cancelled, revoked or qualified prior to the commencement of dealings in the Shares on the Stock Exchange;

- (iv) admission into CCASS in respect of the H Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters)) on or before the Listing Date (or such later date as the Joint Overall Coordinators may (for themselves and on behalf of the Public Offer Underwriters) agree in writing);
- (v) the Offer Price having been fixed and the Price Determination Agreement having been executed by the Company and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date (or such later date as the Company and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) may agree in writing) and such agreement not subsequently having been terminated in accordance with its terms or otherwise;
- (vi) the execution and delivery of the Placing Underwriting Agreement by the parties thereto on or before the Price Determination Date, the obligations of the Placing Underwriters under the Placing Underwriting Agreement becoming, and continuing to be, unconditional in accordance with its terms (other than any condition for this Agreement to become unconditional) and not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- (vii) each of the Company, the Controlling Shareholder, and the Warranting Parties having complied with its obligations and conditions under this Agreement on or prior to the respective times and dates by which such obligations must be performed or conditions met;
- (viii) all Warranties being true and correct and not misleading at and as of each of the dates specified in Clause 5.2.3;
- (ix) all of the Approvals in connection with the application for the Share Offer and the listing of the H Shares granted by the relevant Governmental Authorities, including the CSRC, are valid and are not otherwise revoked, withdrawn, amended or invalidated;
- (x) all of the waivers or exemptions as stated in the Prospectus to be granted by the Stock Exchange or the SFC are granted and are not otherwise revoked, withdrawn, amended or invalidated;
- (xi) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated, prior to 8:00 a.m. on the Listing Date; and

- (xii) no amendment or supplement to the Public Offer Documents have been announced, issued, published or delivered to investors except with the prior written approval of the Joint Sponsors and the Joint Overall Coordinators. None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him to the Company, the Joint Sponsors, the Joint Overall Coordinators and such authority and confirmations remain in full force and effect. None of the Reporting Accountant or any other expert as stated in the Prospectus has withdrawn its consent to the issue of the Prospectus with the inclusion of its reports, letters and legal opinions (as the case may be) and references to its name included in the form and context in which it appears in the Prospectus.

2.1.2 Undertaking by the Warrantors

Each of the Warrantors jointly and severally undertakes to procure that the Conditions are fulfilled by the times and dates stated therein, and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do such acts and things as may be reasonably required by the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters), the Joint Sponsors, the Stock Exchange, the CSRC, the Registrar of Companies in Hong Kong, the SFC and any other relevant Governmental Authority in connection with the application for the listing of and the permission to deal in the H Shares on the Stock Exchange or the fulfilment of any of the Conditions.

2.1.3 The Joint Overall Coordinators' waiver

The Joint Overall Coordinators may (for themselves and on behalf of the Public Offer Underwriters) at their sole and absolute discretion, by giving notice to the Company and the Public Offer Underwriters on or before the respective latest times on which the relevant Condition is required to be fulfilled, either:

- (i) extend the deadline for the fulfilment of any or all Conditions under Clause 2.1.1 by such number of days and/or hours and/or in such manner as the Joint Overall Coordinators may determine (in which case the Joint Sponsors and the Joint Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, for themselves and on behalf of the Public Offer Underwriters) at their sole and absolute discretion, provided that no extension shall be made beyond 25 September 2024 (being the 30th day after the date of the Prospectus) and that any such extension and the new timetable shall be notified by the Joint Overall Coordinators to the other parties to this Agreement as soon as practicable after any such extension is made; or
- (ii) waive or modify in whole or in part (conditionally or unconditionally) the Conditions under Clauses 2.1.1(i), 2.1.1(vii) or 2.1.1(viii) (for themselves and on behalf of the Public Offer Underwriters).

2.1.4 Termination

If any of the Conditions is not fulfilled, or waived or modified in accordance with Clause 2.1.3, this Agreement shall terminate with immediate effect and the provisions of Clause 8.2 shall apply.

2.2 Appointment of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries

2.2.1 Subject to the terms and conditions of this Agreement:

- (i) the Company hereby confirms the appointment of the Joint Sponsors, to the exclusion of all others, as its joint sponsors in respect of the listing of the H Shares on the Stock Exchange;
- (ii) the Company hereby appoints, to the exclusion of others, the Joint Overall Coordinators as the joint overall coordinators of the Share Offer;
- (iii) the Company hereby appoints, to the exclusion of others, the Joint Bookrunners as the joint bookrunners of the Share Offer;
- (iv) the Company hereby appoints, to the exclusion of others, the Joint Lead Managers as the joint lead managers to manage the Share Offer; and
- (v) the Company hereby appoints, to the exclusion of others, the Public Offer Underwriters as the underwriters for the Public Offer;
- (vi) the Company hereby appoints, to the exclusion of others, the Capital Market Intermediaries as the capital market intermediaries of the Share Offer,

and each of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries, in each case, relying on the representations, warranties, agreements, undertakings and indemnities herein contained and subject as hereinafter mentioned, severally accept their respective appointments hereunder. In the case of (i), (ii), (iii), (iv) and (vi), each of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners and the Joint Lead Managers confirms its acceptance additionally on the terms of the Sponsor Engagement Letters, the OC Engagement Letters and the CMI Engagement Letters to which it is a party. For the avoidance of doubt, the terms and conditions under the Sponsor Engagement Letters, OC Engagement Letters and the CMI Engagement Letters with respect to the Share Offer, shall continue to be in full force and effect.

2.2.2 The Public Offer Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective underwriting commitments. All sub-underwriting commission shall be borne by the relevant Public Offer Underwriter absolutely, and the relevant Public Offer Underwriters shall remain liable for all acts and omissions of the relevant sub-underwriter with whom it has entered into sub-underwriting arrangement.

2.2.3 The Company hereby confirms that the foregoing appointments confer on each appointee and its Affiliates, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the lawful performance of its roles as the joint sponsors, the joint overall coordinators, the joint bookrunners, the joint lead managers and the capital market intermediaries of the Share Offer or a Public Offer Underwriter (as the case may be) and hereby agrees to ratify and confirm everything which such appointee or any of their respective Affiliates or sub-agents has done or shall do in the exercise of such rights, powers, authorities and discretions.

- 2.2.4** Each such appointment is made on the basis, and upon terms, that the appointee is irrevocably authorised to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms or subject to such conditions as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates and, in particular, each Public Offer Underwriter may appoint any of its Affiliates or any person to be a sub-agent on behalf of the Company, provided that the appointee shall remain liable for all acts and omissions of any of such Affiliates or sub-agent(s) notwithstanding such delegation.
- 2.2.5** Any transaction carried out by the Public Offer Underwriters within the scope of the appointments, powers, authorities and/or discretions granted in this Agreement shall constitute a transaction carried out at the request of the Company and as agents of the Company. The Public Offer Underwriters and any of their Affiliates or sub-agent(s) shall not be responsible for any loss or damage to any person arising from any such transaction (except for any loss or damage which is finally judicially determined by a court of competent jurisdiction to have arisen primarily as a result of any gross negligence, fraud or wilful default of the terms of this Agreement on the part of the party concerned).

2.3 Advice to the Company

The Company hereby confirms and acknowledges that the Joint Overall Coordinators have:

- 2.3.1** engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;
- 2.3.2** explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicated its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
- 2.3.3** advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
- 2.3.4** advised the Company on the information that should be provided to syndicate Capital Market Intermediaries to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;
- 2.3.5** provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to syndicate Capital Market Intermediaries participating in an initial public offering, which is currently around 66.7% fixed and 33.3% discretionary;
- 2.3.6** advised and guided the Company and its Directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the CSRC, the SFC and any other Governmental Authority which apply to placing activities including the Share Offer, and that the Company and its directors fully understand and undertake to the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Underwriters that they have met or will meet these responsibilities; and

2.3.7 where the Company decided not to adopt the advice or recommendations from the Joint Overall Coordinators in relation to pricing or allocation of shares, or the Company's decisions may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of such shares in the secondary market, explained the potential concerns and advised the Company against making these decisions.

2.4 No fiduciary Duties

Each of the Warrantors and the Controlling Shareholder acknowledges and agrees that, save as stated in this Agreement and the Prospectus:

2.4.1 each of the Joint Sponsors, the Joint Overall Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Public Offer Underwriters and the Capital Market Intermediaries is acting pursuant to a contractual relationship with the Warrantors and the Controlling Shareholder entered into on arm's length basis, and in no event do the parties intend that of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries is acting as an adviser, agent or fiduciary of the Company, any Warrantor, the Controlling Shareholder, their respective directors, management, shareholders or creditors or any other person or has assumed a fiduciary responsibility in favour of any of them with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether it has advised or is currently advising the Company on other matters) or any other obligation to the Company or any other person except the obligations expressly set forth in this Agreement;

2.4.2 the Joint Sponsors, the Joint Overall Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Public Offer Underwriters and the Capital Market Intermediaries hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantors, the Controlling Shareholder, or any of them, either in connection with the transactions contemplated under this Agreement or otherwise by the Share Offer or the listing of the H Shares on the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Joint Overall Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Public Offer Underwriters or the Capital Market Intermediaries has advised or is currently advising the Warrantors, the Controlling Shareholder, or any of them on other matters), and the Warrantors and the Controlling Shareholder hereby confirm their understanding and agreement to that effect. The Warrantors or the Controlling Shareholder, on the one hand, and the Joint Sponsors, the Joint Overall Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Public Offer Underwriters or the Capital Market Intermediaries, as applicable, on the other hand, agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Joint Sponsors, the Joint Overall Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Public Offer Underwriters or the Capital Market Intermediaries, as applicable, to the Warrantors regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the H Shares, do not constitute advice or recommendations to the Warrantors;

2.4.3 the Warrantor or the Controlling Shareholder, on the one hand, and the Joint Sponsors, the Joint Overall Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Public Offer Underwriters or the Capital Market Intermediaries, as applicable, on the other hand, agree that the Joint Sponsors, the Joint Overall Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Public Offer

Underwriters or the Capital Market Intermediaries, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting as principal and not the agent or fiduciary of the Warrantor or the Controlling Shareholder (except and solely, with respect to the Joint Overall Coordinators and the Joint Bookrunners, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the Transaction Levy and AFRC Levy as set forth in this Agreement, and with respect to the Public Offer Underwriters, for the limited purposes of procuring applications to purchase Unsold Public Offer Shares as set forth in this Agreement) nor the fiduciary or adviser of the Warrantor or the Controlling Shareholder, and none of the Joint Sponsors, the Joint Overall Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Public Offer Underwriters and the Capital Market Intermediaries have assumed, or will assume, any fiduciary, agency or advisory or similar responsibility in favour of the Warrantor, the Controlling Shareholder, or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Share Offer or the listing of the H Shares on the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Joint Overall Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Public Offer Underwriters or the Capital Market Intermediaries have advised or are currently advising the Warrantor, the Controlling Shareholder or any of them on other matters);

- 2.4.4** each of the Warrantors and the Controlling Shareholder has consulted its own legal, accounting, regulatory, tax and financial advisers to the extent it deemed appropriate and shall be responsible for making its own independent investigation and appraisal of the transaction (including the price or market for the Shares) contemplated by this Agreement, and the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters or the Capital Market Intermediaries shall have no responsibility or liability to any of the Warrantors or the Controlling Shareholder with respect thereto nor any opinion or view expressed by the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries in such connection shall constitute advice or recommendation to any of the Warrantors or the Controlling Shareholder. The Warrantor and the Controlling Shareholder shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and their respective directors, officers and affiliates shall have any responsibility or liability to the Warrantor or the Controlling Shareholder with respect thereto. Any review by the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters of the Company, the transactions contemplated by this Agreement or otherwise by the Share Offer or the listing of H Shares on the Stock Exchange or any process or matters relating thereto shall be performed solely for the benefit of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and shall not be on behalf of the Warrantor or the Controlling Shareholder; and
- 2.4.5** the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company. Each of the Warrantors and the Controlling Shareholder agrees that it will not claim that the

Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries (as the case may be) or any of them owes a fiduciary or similar duty to the Company, in connection with such transactions or the process leading thereto.

The Warrantor and the Controlling Shareholder hereby waive and release, to the fullest extent permitted by Laws, any conflict of interests and any claims that the Warrantor or the Controlling Shareholder may have against the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters or the Capital Market Intermediaries with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Warrantor or the Controlling Shareholder in connection with or in relation to the transactions contemplated by this Agreement or otherwise by the Share Offer or the listing of the H Shares on the Stock Exchange or any process or matters leading up to such transactions.

2.5 Price Determination

The Offer Price shall be fixed by agreement between the Company and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) in Hong Kong dollars after market demand for the Placing has been determined, which price (excluding Brokerage, Fees and Levies) shall not exceed HK\$10.4 but is expected to be not less than HK\$8.6. It is expected that the Offer Price will be determined on or around the Price Determination Date. If no such agreement is reached and the Price Determination Agreement is not signed by that time, the provisions of Clause 8.2 shall apply.

2.6 Reduction of number of Shares offered and/or indicative Offer Price range

The Joint Overall Coordinators (for themselves and on behalf of the Underwriters), may, where considered appropriate, based on the level of interest expressed by prospective investors during the book-building process, reduce the number of Offer Shares and/or the indicative offer price range below that stated in the Prospectus at any time prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction or change and, in any event, not later than the morning of the Acceptance Date, (a) cause an announcement of the reduction of the number of Shares offered in the Share Offer and/or the indicative Offer Price range to be published on the Stock Exchange's website www.hkexnews.hk and the Company's website at www.xyjiance.cn. Such announcement shall also include confirmation or revision, as appropriate, of the working capital statement and the Share Offer statistics set out in the Prospectus and any other financial information which may change as a result of such reduction in accordance with the requirements under any Laws; (b) cause such supplemental offering documents as may be required by Laws of any Governmental Authority to be published in such a manner as the relevant Laws or Governmental Authority may require as soon as practicable following the decision to make the change; and (c) do such act so may be required under any Laws to facilitate the decision of reduction in the number of Shares offered in the Share Offer and/or the indicative offer price range.

2.7 Clawback from Placing to Public Offer and Pools

2.7.1 In the event that the Placing Shares are fully subscribed or oversubscribed and the Public Offer Shares are oversubscribed, the aggregate number of Public Offer Shares shall be increased in the following manner: if the number of Shares validly applied for in Public Offer Applications represents (i) 15 times or more but less than 50 times; (ii) 50 times or more but less than 100 times; or (iii) 100 times or more, of the number of Shares initially available for subscription under the Public Offer, then Shares will be reallocated to the Public Offer from the Placing, so that the total number of Shares available under the Public Offer will be increased to such number as represents approximately 30% (in the case of (i)); or approximately 40% (in the case of (ii)); or

approximately 50% (in the case of (iii)), respectively, of the number of Offer Shares initially available under the Share Offer (before taking into account any exercise of the Offer Size Adjustment Option).

- 2.7.2** In the event of a reallocation of Offer Shares from the Placing to the Public Offer pursuant to Clause 2.7.1, the relevant number of Placing Shares shall be withdrawn from the Placing and made available as additional Public Offer Shares offered for subscription pursuant to the Public Offer. Any Shares which are reallocated from the Placing to the Public Offer pursuant to this Clause 2.7 shall, subject to the provisions of this Clause 2.7, be allocated in such manner and proportions as the Joint Overall Coordinators may, at their sole and absolute discretion, determine.
- 2.7.3** Subject to and without prejudice to Clauses 2.7.1 and 2.7.2 above, in the event that (a) the Placing Shares are undersubscribed and the Public Offer Shares are fully subscribed or oversubscribed irrespective of the number of times the number of Offer Shares initially available for subscription under the Public Offer; or (b) the Placing Shares are fully subscribed or oversubscribed and the Public Offer Shares are fully subscribed or oversubscribed by less than 15 times, the Joint Overall Coordinators may (but shall not be obliged), at their sole and absolute discretion, reallocate such number of Placing Shares as it deems appropriate from the Placing to the Public Offer to satisfy in whole or in part the excess demand in the Public Offer, provided that the maximum total number of Offer Shares that may be allocated to the Public Offer following such reallocation shall not be more than double the initial allocation to the Public Offer i.e. 2,036,000 Offer Shares, representing 20% of the total number of Offer Shares initially available under the Share Offer. In the event of reallocation of Offer Shares from the Placing to the Public Offer in the circumstance described in this clause, the final Offer Price shall be fixed at the bottom end of the Offer Price Range (i.e. HK\$8.6 per Offer Share). Any Placing Shares which are so reallocated may, subject to the discretion of the Joint Overall Coordinators, be deemed to be Public Offer Shares (in accordance with arrangements otherwise agreed between the Underwriters). The respective underwriting commitment of the Placing Underwriters may be reduced in such manner and proportion as the Joint Overall Coordinators may, at their sole and absolute discretion, determine.

In each of the above cases, the number of Offer Shares available under the Placing and the respective Placing Underwriting Commitments of the Placing Underwriters shall be reduced in such manner and proportion as the Joint Overall Coordinators may, at their sole and absolute discretion, determine and the Public Offer Underwriters will not be entitled to the underwriting commission referred to in Clause 4.1 in respect of the Offer Shares reallocated to the Public Offer.

2.8 Clawforward from Public Offer Under-Subscription to Placing

If a Public Offer Under-Subscription shall occur and there is over-subscription under the Placing, the Joint Overall Coordinators, at their sole and absolute discretion, may (but shall not be obliged to) reallocate all or any of the Public Offer Shares comprised in such Public Offer Under-Subscription from the Public Offer to the Placing and the respective Public Offer Underwriting Commitment of the relevant Public Offer Underwriter or Public Offer Underwriters, as the case may be, may be reduced in such manner and proportion as the Joint Overall Coordinators may, at their sole and absolute discretion, determine. The Public Offer Underwriters will not be entitled to the underwriting commission referred to in Clause 4.1 in respect of the Offer Shares reallocated to the Placing.

3 THE PUBLIC OFFER

3.1 Public Offer

3.1.1 Offer of Public Offer Shares

The Company shall offer the Public Offer Shares for subscription by the public in Hong Kong at the Offer Price plus Brokerage, Fees and Levies, which is payable in full on application in Hong Kong dollars, on and subject to the terms and conditions set out in the Public Offer Documents and this Agreement. The Company will, subject to registration of the Public Offer Documents in accordance with Clause 2.1.1(ii), cause the Formal Notice (the appropriate version) to be published on the official website of the Stock Exchange at www.hkexnews.hk and the website of the Company website at www.xyjiance.cn (or such other newspapers, publications and/or date(s) as the Company and the Joint Sponsors may agree).

3.1.2 Application Lists

The Application Lists will, subject as mentioned below, open at 11:45 a.m. on the Acceptance Date (3 September 2024) and will close at 12:00 noon on the same day. In the event of a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal and/or caused by a super typhoon as announced by the Government of Hong Kong (in any such case, a “**signal**”) being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on the Acceptance Date, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal remains in force between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

3.1.3 Basis of Allocation

The Company agrees that the Joint Overall Coordinators shall have the exclusive right, at their sole and absolute discretion, on and subject to the terms and conditions set out in the Public Offer Documents and this Agreement, accept or reject (in whole or in part) any Public Offer Application and, where there is a Public Offer Over-Subscription, to determine the basis of allocation of the Public Offer Shares. For the avoidance of doubt, the Joint Overall Coordinators’ right to accept or reject (in whole or in part) any Public Offer Application includes the power for and on behalf of the Company to authorise the Receiving Bank to do so pursuant to the terms of the Receiving Bank Agreement. The grounds for rejection of any Public Offer Applications (including multiple applications and over-subscription) shall be at the sole and absolute discretion of the Joint Overall Coordinators.

The Company shall, and the Warrantors and the Controlling Shareholders shall procure that the Receiving Bank, the H Share Registrar and the White Form eIPO Service Provider will, as soon as practicable after the close of the Application Lists, provide the Joint Overall Coordinators with such information, calculations and assistance as the Joint Overall Coordinators may require for the purposes of determining:

- (i) in respect of a Public Offer Over-Subscription, the number of times by which the number of Public Offer Shares which have been applied for pursuant to Accepted Public Offer Applications exceeds the total number of Public Offer Shares initially available for subscription under the Public Offer;

- (ii) in respect of a Public Offer Under-Subscription, the number of Public Offer Shares in respect of which Public Offer Applications have not been received; and
- (iii) the level of acceptance and basis of allocation of the Public Offer Shares.

3.1.4 Receiving Bank; Nominee

The Company will appoint the Receiving Bank to act as receiving bank in connection with the receipts of Public Offer Applications and will appoint the Nominee in connection with the receiving and holding of the Public Offer Application Monies and any interest accruing thereon, in both cases on and subject to the terms and conditions of the Receiving Bank Agreement. The Company shall procure the Nominee to undertake to hold and deal with the Public Offer Application Monies to be received from the Public Offer and the interests accrued thereon on the terms set out in the Receiving Bank Agreement.

3.1.5 H Share Registrar and White Form eIPO Service

The Company will appoint the H Share Registrar to provide services in connection with the processing of Public Offer Applications on and subject to the terms and conditions of the H Share Registrar Agreement. The Company has also appointed the H Share Registrar to act as the service provider in relation to the White Form eIPO Service upon and subject to the terms and conditions of any separate agreement between them. The Company shall procure the H Share Registrar to do all such acts and things as may be reasonably required to be done by it in connection with the Public Offer and its associated transactions.

3.1.6 Further Assurance

Without prejudice to the foregoing obligations, each of the Warrantors and the Controlling Shareholder jointly and severally undertake with the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries that it shall give all such assistance and provide all such information and do (or procure to be done) all such other acts and things as may be reasonably required by the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries to implement the Public Offer and this Agreement and that it will comply with all requirements so as to enable listing of and permission to deal in the H Shares to be granted by the Listing Committee, such dealings to commence on or before the Listing Date and to enable such listing to be maintained thereafter, including in particular, effecting all necessary registrations and/or filings with the Stock Exchange, the CSRC, the SFC and/or the Registrar of Companies in Hong Kong, and the Company will take all steps to ensure that each of the Directors shall duly sign or cause to be duly signed on their behalf all documents required to be signed by them as Directors for the purpose of or in connection with any such registrations and/or filings or the obtaining of listing of and permission to deal in the H Shares on the Stock Exchange.

3.2 Public Offer Documents

- 3.2.1** The Company shall, on the Prospectus Date, issue the Public Offer Documents and shall cause such number of copies as the Joint Sponsors and the Joint Overall Coordinators direct of the Public Offer Documents to be delivered to the Joint Sponsors and the Joint Overall Coordinators or as the Joint Sponsors and the Joint Overall Coordinators direct.

- 3.2.2** None of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries shall have any liability in respect of any omission of information from any Public Offer Documents or any information or statement of fact or opinion contained therein being untrue, incorrect or misleading (it being acknowledged by the parties that the Company and the Directors are solely responsible in this regard).

3.3 Issue of Public Offer Shares

Upon receipt by the H Share Registrar of the applications for the Accepted Public Offer Applications, the Company shall as soon as practicable thereafter and in no event later than 9:00 am (Hong Kong Time) on 5 September 2024 (being the date specified in the Prospectus for the despatch of share certificates):

- 3.3.1** duly allot and issue, conditional upon the fulfilment of the Conditions (unless waived in accordance with the terms of this Agreement), the Public Offer Shares in accordance with the relevant sections of the Public Offer Documents and this Agreement to the successful applicants and in the numbers specified by the Joint Overall Coordinators on terms that they rank *pari passu* in all respects with the Unlisted Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment and that they will rank *pari passu* in all respects with other Shares in issue and the Placing Shares to be issued;
- 3.3.2** procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) be entered in the register of members of the Company accordingly (without payment of any registration fee) immediately upon the Share Offer being unconditional; and
- 3.3.3** procure that share certificates in respect thereof (each in a form complying with the GEM Listing Rules and in such number and denominations as directed by the Joint Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Joint Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for and in such manner as set out in the Public Offer Documents and this Agreement on or before the date specified in the Prospectus.

3.4 Underwriting of the Public Offer

3.4.1 Public Offer Underwriters' set off

In relation to each Public Offer Application made or procured to be made by any of the Public Offer Underwriters otherwise than pursuant to Clause 3.4.2, the Public Offer Underwriting Commitment of such Public Offer Underwriter shall, subject to the application relating to such Public Offer Application having been duly completed and marked with the name of such Public Offer Underwriter (or any sub-underwriter of such Public Offer Underwriter and designated as such) and to such Public Offer Application having been accepted (whether in whole or in part) pursuant to Clause 3.1.3, be reduced *pro tanto* by the number of Public Offer Shares comprised in such Public Offer Application to the extent that such Public Offer Application has been accepted until the Public Offer Underwriting Commitment of such Public Offer Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Public Offer Underwriting Commitment of a Public Offer Underwriter are set out in **Schedule 5**.

3.4.2 Several underwriting commitments

On and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that, by 12:00 noon on the Acceptance Date, there shall remain any Public Offer Shares which have not been validly applied for pursuant to Accepted Public Offer Applications (including Underwriter's Public Offer Applications) or in respect of which payment has not been cleared (a "**Public Offer Under-Subscription**"), the Public Offer Underwriters (other than any Public Offer Underwriter whose Public Offer Underwriting Commitment has been reduced by Underwriter's Public Offer Applications to zero pursuant to Clause 3.4.1) shall, subject as provided in Clauses 2.8 and 3.4.7, apply or procure applications for such respective number of Public Offer Shares in aggregate representing the shortfall in the Public Offer Under-Subscription at the Offer Price ("**Unsold Public Offer Shares**") in accordance with the terms and conditions set out in the Public Offer Documents (other than as to the deadline for making Public Offer Applications and the terms of payment) and shall pay or procure to be paid the full amount payable on application (plus Brokerage, Fees and Levies) in accordance with Clause 3.4.6, provided that the obligations of the Public Offer Underwriters in respect of such Unsold Public Offer Shares under this Clause 3.4.2 shall be several (and not joint or joint and several) and that the number of Unsold Public Offer Shares each Public Offer Underwriter is required to apply or procure application under this Clause 3.4.2 shall be calculated by applying the formula below but shall not in any event exceed the maximum number of Public Offer Shares as set opposite its name in **Schedule 2**.

Where in relation to such Public Offer Underwriter:

$$N = T \times \frac{(C - P)}{U}$$

- N is the number of Unsold Public Offer Shares which such Public Offer Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 3.4.2, subject to such adjustment as the Joint Overall Coordinators may determine to avoid fractional shares;
- T is the total number of Unsold Public Offer Shares determined after taking into account any reduction pursuant to Clauses 2.6, 2.8 and 3.4.7, as applicable;
- C is the Public Offer Underwriting Commitment of such Public Offer Underwriter;
- P is the number of Public Offer Shares comprised in the Public Offer Application of such Public Offer Underwriter pursuant to Clause 3.4.1; and
- U is the aggregate of (C - P) for all the Public Offer Underwriters.

The obligations of the Public Offer Underwriters determined pursuant to this Clause 3.4.2 may be rounded, as determined by the Joint Overall Coordinators in their absolute discretion, to avoid fractions and odd lots. The determination of the Joint Overall Coordinators of the obligations of the Public Offer Underwriters with respect to the Unsold Public Offer Shares under this Clause 3.4.2 shall be set out in the Placing Underwriting Agreement. If there is no Public Offer Under-Subscription, then the obligations of the Public Offer Underwriters in relation to the Public Offer shall forthwith cease.

3.4.3 Acceptance of applications

The Company agrees with the Public Offer Underwriters that all duly completed applications received by the Receiving Bank prior to the Application Lists being closed and accepted by the Joint Overall Coordinators pursuant to Clause 3.1.3, either in whole or in part, will, if accompanied with a remittance in the required amount which has been duly cleared, be accepted by the Company before calling upon the Public Offer Underwriters or any of them to perform the obligations imposed on them by this Clause 3.4.

3.4.4 Calculation of Public Offer Shares applied for

Following the closing of the Application Lists, the Company shall cause the Receiving Bank, the H Share Registrar and the White Form eIPO Service Provider as soon as possible, to calculate the number of Public Offer Shares for which duly completed applications have been received and to complete the processing of the Public Offer Applications and in the event of a Public Offer Under-Subscription, to notify the Joint Overall Coordinators forthwith of the number of the unsubscribed Public Offer Shares.

3.4.5 Notification to the Public Offer Underwriters

Subject to Clause 8, in the event of a Public Offer Under-Subscription so that the Public Offer Underwriters are obliged to apply for or procure applicants for the Unsold Public Offer Shares at the Offer Price, the Company will procure that the Receiving Bank, the H Share Registrar and the White Form eIPO Service Provider as soon as possible and in any event by 2:00 p.m. (Hong Kong time) on the Acceptance Date (that is 3 September 2024, which is the Business Day immediately prior to the Price Determination Date) (such Business Day being hereinafter referred to as the “**Shortfall Notification Date**”) notify the Joint Overall Coordinators of the number of the Unsold Public Offer Shares (subject to adjustment taking into account applications rejected due to (i) application monies which were dishonoured (the “**Dishonoured Payments**”) or (ii) suspected multiple or invalid applications). The Joint Overall Coordinators will notify as soon as possible and in any event by 5:00 p.m. (Hong Kong time) on the Shortfall Notification Date the Public Offer Underwriters of the number of the Unsold Public Offer Shares falling to be taken up after determination by the Joint Overall Coordinators pursuant to Clause 3.4.2, having taken into account the Dishonoured Payments, any clawforward pursuant to Clause 2.8 and any exercise of their rights under Clause 3.4.7 (the “**Joint Overall Coordinators’ Notice**”).

3.4.6 Public Offer Underwriters’ subscription obligations

As soon as practicable, and in any event not later than 10:00 a.m. (Hong Kong Time) on the first Business Day immediately after the receipt of Joint Overall Coordinators’ Notice, each of the Public Offer Underwriters will:

- (i) deliver to the Joint Overall Coordinators duly completed application(s) for such number of Public Offer Shares as fall to be taken up by it after determination by the Joint Overall Coordinators pursuant to Clause 3.4.2 specifying the names and addresses of the applicants and the number of Public Offer Shares to be allocated to each such applicant; and
- (ii) pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such Public Offer Shares as fall to be taken up by it after determination by the Joint Overall Coordinators pursuant to Clause 3.4.2 (which shall include all amounts on account of Brokerage, Fees and Levies in accordance with the terms of the Public Offer)

and the Company will, as soon as practicable after such payment and in no event later than on the time and date set out in Clause 3.3, duly allot and issue to the said applicants the Public Offer Shares to be taken up as aforesaid and procure the H Share Registrar to duly issue and deliver the share certificates in relation to such Public Offer Shares, in each case on the basis set out in Clause 3.3.

3.4.7 The Joint Overall Coordinators' option

If a Public Offer Under-Subscription shall occur, the Joint Overall Coordinators shall have the right (but shall not be obliged) to apply or procure applications for (subject to and in accordance with this Agreement) all or any of the Public Offer Shares which any Public Offer Underwriter is required to apply or procure applications for pursuant to Clause 3.4.2. Any application submitted or procured to be submitted by the Joint Overall Coordinators pursuant to this Clause 3.4.7 in respect of which payment is made *mutatis mutandis* in accordance with Clause 3.4.6 shall satisfy *pro tanto* the obligation of the relevant Public Offer Underwriter under Clause 3.4.2 but shall not affect any agreement or arrangement among the Public Offer Underwriters regarding the payment of underwriting commission.

3.5 Default of a Public Offer Underwriter

Subject to the provisions of the Agreement Among Public Offer Underwriters (which shall not be binding on or confer any rights upon any persons other than the parties thereto), none of the Joint Overall Coordinators and any of the Public Offer Underwriters will be liable for any failure on the part of any of the Public Offer Underwriters to perform any of such other Public Offer Underwriter's obligations under this Agreement. Notwithstanding the foregoing, each of the Joint Overall Coordinators and the Public Offer Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with any or all of the Public Offer Underwriters.

3.6 Payment obligations relating to the Public Offer

3.6.1 Payment to the Company

The Public Offer Application Monies will, subject to and in accordance with the provisions of the Receiving Bank Agreement and subject to Clauses 3.6.2, 3.6.3 and 3.6.4, be paid over to the Company (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) on the Listing Date upon the Nominee receiving written confirmation from the Joint Overall Coordinators that the Conditions have been fulfilled (or waived) and the H Share Registrar has despatched valid share certificates in the names of successful applicants or HKSCC Nominees Limited (as the case may be) for the Public Offer Shares in Hong Kong dollars by wire transfer to a bank account in Hong Kong designated in writing by the Company to the Joint Overall Coordinators as soon as practicable after the signing of this Agreement (but, in any event, by no later than 5:00 p.m. on the Price Determination Date) or by such other means as may be agreed between the Company and the Joint Overall Coordinators; in immediately available funds, provided, however, that:

3.6.1.1 the Joint Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of Public Offer Applications for the Public Offer Shares offered by the Company and pay to the Joint Overall Coordinators (where a person other than the Joint Overall Coordinators is entitled to any amount so paid, as agent on behalf of such person, or to such person as the Joint Overall Coordinators

may instruct) all amounts payable by the Company pursuant to Clause 3.6.2, Clause 3.6.3 and Clause 4, any amounts payable under Clause 4.3 shall be subject to written confirmation (including but not limited to email notification) by the Company in respect of such amounts (such confirmation not to be unreasonably withheld or delayed after the Joint Overall Coordinators have provided the amounts and the relevant description); and

3.6.1.2 to the extent that the amounts deducted by the Nominee under Clause 3.6.1.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 3.6.1.1, the amounts payable by the Company pursuant to Clause 4, the Company shall, and the Warranting Parties and the Controlling Shareholder shall procure the Company to, pay or cause to be paid in full, the shortfall or the amounts not so deducted, as applicable, to the Joint Overall Coordinators (for themselves or on behalf of the Public Offer Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company forthwith upon demand by the Joint Overall Coordinators or the relevant party or as otherwise provided in the engagement letters, service agreements or contracts between the Company and the relevant parties (if any).

For the purposes of the deduction in relation to Clause 4.3 and without prejudice to the Company's obligations under that Clause, the amount deductible shall be such amount as shall be notified to the Nominee and the Company by the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) as being, in their reasonable opinion, adequate to cover such fees, costs, charges and expenses payable by the Company thereunder.

For the avoidance of doubt and for the purpose of settlement, any underwriting commission or incentive fee under Clause 4.1 and all other costs, fees and expenses payable by the Company pursuant to Clause 4.2, 4.3(xii), 4.3(xvii) in respect of the Placing, 4.3(xix), 4.3(xxi) and 4.3(xxii) forthwith upon demand by the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters, the Capital Market Intermediaries and/or the relevant party which incurred the costs, fees and expenses, as the case may be, shall be deducted from the gross proceeds from the Placing upon written confirmation (including but not limited to email notification) by the Company in respect of the amounts of such costs, fee and/or expenses (such confirmation not to be unreasonably withheld or delayed after the Joint Overall Coordinators have provided the amounts and the relevant description). Save as the aforesaid, all other fees and expenses in Clause 4.3 shall be settled by the Company pursuant to the relevant mandates or agreements with the relevant parties.

The net amount payable to the Company pursuant to this Clause 3.6.1 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Public Offer to refunds of Public Offer Application Monies if and to the extent that the Offer Price shall be determined at below HK\$10.4 per Offer Share.

3.6.2 Payment of Brokerage, Trading Fee, Transaction Levy and AFRC Levy for applicants

Subject to the receipt of the applicable amount and pursuant to Clause 4.3, the Joint Overall Coordinators, for themselves and on behalf of the Public Offer Underwriters, will arrange for the payment by the Nominee on behalf of all successful applicants under the Public Offer to the persons entitled thereto of the Brokerage, Trading Fee, Transaction Levy and AFRC Levy in respect of Accepted Public Offer Applications, such amounts to be paid out of the Public Offer Application Monies received in respect of the

Public Offer Applications. The Joint Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.

3.6.3 Payment of Trading Fee, Transaction Levy and AFRC Levy on behalf of the Company

The Joint Overall Coordinators, on behalf of the Company, will arrange for the payment by the Nominees of the Trading Fee, the Transaction Levy and the AFRC Levy payable by the Company as the case may be in respect of Accepted Public Offer Applications to the Stock Exchange or the SFC (as appropriate), such amounts to be paid out of the Public Offer Application Monies received in respect of the Public Offer Applications. The Joint Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.

3.6.4 Refund of Public Offer Application Monies

The Company will procure that, in accordance with the terms of the Receiving Bank Agreement and the H Share Registrar Agreement, the Nominee will pay, and the H Share Registrar will arrange for the distribution of cheques, to those successful and unsuccessful applicants under the Public Offer who are entitled to receive any refund of Public Offer Application Monies (without any interest) in accordance with the terms of the Public Offer Documents.

3.6.5 Discharge from Public Offer Underwriter's Obligations

As soon as the Public Offer Shares comprising the Public Offer Underwriting Commitment of a Public Offer Underwriter shall be subscribed and paid for by the Public Offer Underwriter and/or subscribers procured by such Public Offer Underwriter and/or otherwise pursuant to this Agreement, such Public Offer Underwriter shall be discharged from its obligations and liabilities arising out of its Public Offer Underwriting Commitment.

3.6.6 No responsibility for default

The Company acknowledges that none of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries has liability whatsoever for any default by the Nominees or any other application or otherwise of funds.

Separate bank account: The Company agrees that the application monies received in respect of Public Offer Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.

4 COSTS, EXPENSES, FEES AND COMMISSIONS

4.1 Underwriting commissions and incentive fee

In consideration of the services of the Public Offer Underwriters under this Agreement, the Company will pay to the Settlement Agent (for itself and on behalf of the Public Offer Underwriters) an underwriting commission at the rate of equal to 4.0% of the aggregate Offer Price in respect of all of the Public Offer Shares (excluding any Offer Shares reallocated from the Placing to the Public Offer pursuant to Clause 2.7 and any Offer Shares reallocated from the Public Offer to the Placing under Clause 2.8). In addition, the Company may, at its sole discretion, pay any or all the Public Offer Underwriters an additional incentive fee of up to 2.0% of the

aggregate Offer Price of the Public Offer Shares from the Share Offer. The Company shall, in writing (including but not limited to email notification), notify the Joint Overall Coordinators and the Public Offer Underwriters on or before the Price Determination Date whether any incentive fee will be paid (including the respective entitlements of each Public Offer Underwriter to such incentive fee) and the incentive fee shall be paid to the Settlement Agent (for and on behalf of the Public Offer Underwriters) on the Listing Date.

The respective entitlements of the Public Offer Underwriters to the underwriting commission will be agreed between the Joint Overall Coordinators, the Public Offer Underwriters and the Capital Market Intermediaries separately and in any event in accordance with **Schedule 2**. For the avoidance of doubt, entitlement to underwriting commission for any Placing Shares reallocated to the Public Offer and any Public Offer Shares reallocated to the Placing should be provided for and payable by the Company to the Placing Underwriters as stipulated in the Placing Underwriting Agreement.

4.2 Sponsorship fee and other remuneration to the Joint Sponsors

The Company shall further pay to the Joint Sponsors a sponsorship and documentation fee and such other fees and expenses of such amount and in such manner as have been separately agreed between the Company and the Joint Sponsors pursuant to the Sponsor Engagement Letters and/or such other agreement(s) between them.

4.3 Expenses in connection with the Public Offer

Subject to Clause 4.4, the Company shall bear all costs, fees and expenses in connection with or incidental to, the Share Offer and any associated transactions and this Agreement and transactions contemplated thereby or hereby including, without limitation:

- (i) all fees and expenses of the Reporting Accountant;
- (ii) all fees and expenses of the H Share Registrar;
- (iii) all fees and expenses of the White Form eIPO Service Provider;
- (iv) all fees and expenses of the legal advisers to the Underwriters and the legal advisers to the Company;
- (v) all fees and expenses of any public relations consultants;
- (vi) all fees and expenses of any translators;
- (vii) all fees and expenses of any Internal Control Consultant, industry consultant, printer and any other service providers to the Company;
- (viii) the agreed fees payable by the Company to the compliance adviser pursuant to the compliance adviser agreement dated 6 December 2023 (as supplemented by the supplemental agreement dated 12 June 2024) entered into between the Company and Yue Xiu Capital;
- (ix) all fees and expenses of the Nominee and the Receiving Bank;
- (x) all fees and expenses of other agents of, and advisers to, the Company relating to the Share Offer;

- (xi) all fees and expenses related to the application for listing of, and permission to deal in, the Offer Shares on the Stock Exchange and the registration of any documents with any relevant Governmental Authority;
- (xii) all roadshow costs and expenses relating to the Share Offer;
- (xiii) all costs of preparation, printing, despatching and distribution of the Public Offer Documents, and all advertising costs and expenses;
- (xiv) all costs and expenses related to the despatch and distribution of the Offer Documents in all relevant jurisdictions;
- (xv) all CCASS transaction fees payable in connection with the Share Offer;
- (xvi) all costs and expenses related to the printing and despatching of share certificates, letters of regret and refund cheques;
- (xvii) all Brokerage, Fees, and Levies payable by the Company and any stamp or capital duty (if any), premium duty (if any) and other fees, charges and expenses payable in respect of the creation, allotment and issue of the Shares, including but not limited to, any such stamp or capital duty (if any) and premium duty (if any);
- (xviii) all costs and expenses related to the launching of the Share Offer;
- (xix) all costs and expenses of conducting the syndicate analysts' briefing;
- (xx) all processing charge and related expenses payable to HKSCC;
- (xxi) all out-of-pocket expenses reasonably and properly incurred by the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and/or the Capital Market Intermediaries in connection with the Share Offer; and
- (xxii) all fees, costs and expenses reasonably and properly incurred by the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and/or the Capital Market Intermediaries on the Company's behalf in connection with the Share Offer after the date of this Agreement are to be reimbursed by the Company,

and unless so deducted pursuant to Clause 3.6.1, the Company shall, and the Warranting Parties shall procure the Company to, pay or reimburse or cause to be paid or reimbursed all such costs, fees and expenses within ten (10) Business Days of the first written request by the Joint Overall Coordinators or the relevant parties, save for the amounts to be paid by way of deduction from the Public Offer Application Monies or the gross proceeds from the Placing pursuant to Clause 3.6.1. For the avoidance of doubt, the initial listing fees payable to the Stock Exchange shall be borne solely by the Company.

Nothing in this Clause shall extinguish the unfettered right of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and/or the Capital Market Intermediaries to claim against the Company for all fees, costs and expenses that have been legally incurred in connection with the Share Offer and listing of the H Shares on GEM of the Stock Exchange.

4.4 Costs and expenses payable in case the Share Offer does not proceed

If this Agreement shall be rescinded or terminated or not become unconditional or, for any other reason, the Share Offer is not completed, the Company shall not be liable to pay any underwriting commission and incentive fee under Clause 4.1, but the Company shall, and the Warranting Parties shall procure the Company to, pay or reimburse or cause to be paid or reimbursed within ten (10) Business Days of the first written request for all the sponsorship and documentation fees referred to in Clause 4.2 and to each of the relevant parties, all such costs, fees, charges and expenses referred to in Clause 4.3 which have been incurred or are liable to be paid by any of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters, the Capital Market Intermediaries or any of the parties referred to thereunder.

5 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 Representations, Warranties and Undertakings by the Warrantors

The Warrantors jointly and severally represent, warrant and undertake to each of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries in the terms set out in **Schedule 4**. The Warrantors accept that each of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries is entering into this Agreement in reliance upon each of such Warranties.

5.2 Rights in relation to the Warranties

5.2.1 Each of the Warranties shall be construed separately and shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other term of this Agreement.

5.2.2 The Warranties shall remain in full force and effect notwithstanding completion of the Share Offer.

5.2.3 The Warranties are given on and as of the date of this Agreement with respect to the facts and circumstances subsisting at the date of this Agreement. In addition, the Warranties shall be deemed to be given on and/or repeated as of:

- (i) the date on which the Public Offer Documents are registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (ii) the Prospectus Date and the date of any supplemental Prospectus (if any);
- (iii) the Acceptance Date;
- (iv) the Price Determination Date;
- (v) the time on which the Offer Size Adjustment Option is(are) exercised or expired;
- (vi) immediately prior to the time when sales of the Placing Shares were first made, which for the purposes of this Agreement is expected to be 9:00 a.m. (Hong Kong time) on the date of the Placing Underwriting Agreement;

- (vii) the time immediately prior to the delivery by the Public Offer Underwriters of duly completed applications and the time of payment for the Public Offer Shares to be taken up;
- (viii) immediately prior to 8:00 a.m. on the Listing Date;
- (ix) the date on which all the Conditions are fulfilled or waived in accordance therewith; and
- (x) immediately prior to the commencement of dealings in the Offer Shares on the Stock Exchange;

in each case with reference to the facts and circumstances then subsisting. For the avoidance of doubt, nothing in this Clause 5.2.3 shall affect the on-going nature of the Warranties.

5.2.4 If at any time on or prior to the last date on which the Warranties are deemed to be given pursuant to Clause 5.2.3, by reference to the facts and circumstances then subsisting, any matter or event comes to the attention of any of the Warrantors which:

- (i) would or might result in any of the Warranties, if repeated immediately after the occurrence of such matter or event, being untrue or inaccurate or breached; or
- (ii) would or might render any statement untrue, inaccurate or misleading, whether of fact or opinion, contained in the Offer Documents or any of them if the same were issued immediately after the occurrence of such matter or event; or
- (iii) would or might result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Offer Documents, Post Hearing Information Pack or any of them (assuming that the relevant documents were to be issued immediately after occurrence of such matter or event); or
- (iv) would or might result in any breach of the representations, warranties or undertakings given by any of the Warrantors or any circumstances giving rise to a claim under any of the indemnities as contained in, or given pursuant to, this Agreement,

such Warrantors shall jointly and severally forthwith notify and consult the Company and the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters), and shall, at its own expense, take such steps as may be requested by the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) to remedy the same.

5.2.5 If any matter or event referred to in Clause 5.2.4 shall have occurred, nothing herein shall prejudice any rights that the Joint Overall Coordinators or any of the Public Offer Underwriters may have in connection with the occurrence of such matter or event, including without limitation its rights under Clause 8.

5.2.6 The Warrantors shall not, and shall use their best endeavours to procure that each of their respective Affiliates will not:

- (i) do or omit to do anything or permit to occur any event which would or might render, cause or permit, any of the Warranties to be untrue, inaccurate or

misleading, or breached at or prior to any time referred to in Clause 5.2.3 (assuming such Warranties to be repeated at such times with reference to the facts and circumstances then subsisting); or

- (ii) do or omit to do anything or permit to occur any event which would or could adversely affect the Share Offer.

5.2.7 For the purpose of this Clause 5:

- (i) the Warranties shall remain in full force and effect notwithstanding the completion of the Share Offer and all other matters and arrangements referred to or contemplated by this Agreement;
- (ii) if an amendment or supplement to the Offer Documents, Post Hearing Information Pack or any of them is published after the date hereof, Warranties relating to any such documents given pursuant to this Clause 5 shall be deemed to be repeated on the date of publication of such amendment or supplement, and when so repeated, Warranties relating to such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement; and
- (iii) the benefit of the Warranties contained in this Agreement may be assigned in whole or in part by any of the Public Offer Underwriters to any of their respective Affiliates, and their respective directors, officers, employees, agents and sub-underwriters but save as aforesaid and as provided in Clause 9.3.2, no party hereto shall assign or transfer any of its rights or obligations under this Agreement.

5.3 Warrantors' knowledge

A reference in this Clause 5 or in Schedule 4 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to refer to the actual, imputed or constructive knowledge of any of the warrantors and their respective directors (as applicable) include an additional statement that it has been made after due, diligent and careful enquiry and that the Warrantors in respect of any Warranty made by them have ensured that all information given in the relevant Warranty is true, complete and accurate. Notwithstanding that any of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters or the Capital Market Intermediaries has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries under this Clause 5 shall not be prejudiced in any way whatsoever by such knowledge, investigation or enquiry.

5.4 Consideration

The Warrantors have entered into this Agreement, and agreed to give the Warranties herein, in consideration of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries agreeing to enter into this Agreement on the terms set out herein.

6 FURTHER UNDERTAKINGS

6.1 Further undertakings

The Company undertakes to each of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries that, and each of the other Warrantors and the Controlling Shareholder undertakes to procure that:

- (i) the Company will comply in all respects with the terms and conditions of the Public Offer and, in particular, without limitation:
 - (a) to comply with all applicable Laws in effect from time to time, in particular, to comply with the obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the GEM Listing Rules and the CSRC Rules in respect of or by reason of the making of the Share Offer including, but without limitation, the making of all necessary filings with the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC and the CSRC and the making available for documents on display and in the manner referred to in the paragraph headed “Documents available on display” of Appendix VII to the Prospectus during the period specified in that paragraph;
 - (b) to comply in all aspects with the terms and conditions of the Share Offer and, in particular, to allot and issue the Public Offer Shares to successful applicants under the Public Offer and, if any of the Public Offer Shares falls to be taken up pursuant to Clauses 3.4.6 and 3.4.7, to the applicants under Clause 3.4.6(i) or, as the case may be, as the Joint Overall Coordinators direct; and
 - (c) as soon as practicable following announcement of the basis of allocation of the Public Offer Shares and in any event no later than 5 September 2024 (the date specified in the Prospectus for the despatch of the share certificates), to cause definitive share certificates representing the Public Offer Shares to be posted or made available for collection in accordance with the terms of the Public Offer to successful applicants or, as the case may be, procure that the share certificates for Public Offer Shares in respect of which successful applicants have elected for delivery into CCASS shall be duly delivered to the depository for HKSCC for credit to the stock account of such CCASS participant(s) as may be specified for such purpose by or on behalf of the relevant applicant;
- (ii) the Company will procure that the H Share Registrar, the White Form eIPO Service Provider and the Receiving Bank will comply with the terms of their respective appointment, all applicable Laws (including, without limitation, the Guidelines for Electronic Public Offerings published by the SFC) and any instructions from the Joint Overall Coordinators in connection with the Share Offer, and will do all such acts and things as may be required to be done by each of them and by the time specified or necessary in connection with the Share Offer and the transactions contemplated thereunder, and in particular, but without limitation, as set out in the H Share Registrar Agreement, any agreement between the Company and the White Form eIPO Service Provider and the Receiving Bank Agreement, respectively;
- (iii) none of the terms of the appointments of the H Share Registrar, the White Form eIPO Service Provider and the Receiving Bank shall be amended without the prior written consent of the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters);

- (iv) each of the Warrantors and the Controlling Shareholder will, and will cause its Affiliates and subsidiaries and any party acting on its behalf to, comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the GEM Listing Rules and the CSRC Rules (as relevant) and any requirements to publish information affecting the information contained in the Prospectus including supplemental listing documents and further agrees not to issue, publish, distribute or make available any announcement, circular or document as contemplated above without the prior written consent of the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) and the Joint Sponsors;
- (v) the Company will cooperate with and fully assist, and procure the Company, the Warranting Parties and the Controlling Shareholder, and their respective directors, officers, employees, affiliates, agents, advisors, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Share Offer to cooperate with and fully assist in a timely manner, each of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries, to facilitate its performance of its duties, as the case may be, as a sponsor, an overall coordinator and/or a capital market intermediary and to meet its obligations and responsibilities (including its obligations and responsibilities to provide materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators) under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the Code of Conduct, the GEM Listing Rules and the CSRC Rules;
- (vi) the Company will give every assistance, and procure the Warranting Parties and the Controlling Shareholder, and any of their respective directors, officers, employees, affiliates, agents, advisors, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Share Offer to give every assistance, to each of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries to meet its obligations and responsibilities to provide materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators under the Code of Conduct (including without limitation all materials and information as specified under 21.3 and 21.4 thereof), the GEM Listing Rules (including without limitation Chapter 6A) and the CSRC Rules;
- (vii) the Company will comply with (and the Company hereby confirms that it has duly complied with) all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the Stock Exchange, the SFC and any other Governmental Authority) including, without limitation:
 - (a) complying with the Listing Rule requirement to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinator (in the capacity of an overall coordinator);
 - (b) complying with and procuring the Directors to comply with their obligations to assist the syndicate members in accordance with Rule 6A.48 of the GEM Listing Rules, including but not limited to keeping the syndicate members informed of any material changes to information provided under Rule 6A.48 (1) of the GEM Listing Rules as soon as it becomes known to the Company and the Directors;

- (c) notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 12.22 of the GEM Listing Rules;
 - (d) keeping the Joint Sponsors and the Joint Overall Coordinators (in the capacity of overall coordinators) informed of any material change to the information previously given to the CSRC, the Stock Exchange and the SFC under paragraph (vi) above, and to enable the Joint Overall Coordinators to provide (or procuring their provision) to the CSRC, the Stock Exchange and/or the SFC, in a timely manner, such information as the CSRC, the Stock Exchange or the SFC may require;
 - (e) providing to or procuring for the Joint Overall Coordinators (in the capacity of overall coordinators) all necessary consents to the provision of the information referred to in paragraphs (vi) to (vii) of this Clause to them; and (i) complying, cooperating and assisting with record-keeping obligations of the Company, the Joint Overall Coordinators (in the capacity of overall coordinators) and the CMIs under the Code of Conduct and the GEM Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by the Joint Overall Coordinators (in the capacity of overall coordinators); and
 - (f) the Company shall inform the Stock Exchange and the SFC of such change or matter if so required by any of the Joint Sponsors, the Joint Overall Coordinators and the Underwriters (including the Capital Market Intermediaries).
- (viii) as soon as practicable and in any event before the commencement of dealings in the Shares on the Stock Exchange, the Company will deliver to the Stock Exchange the declaration substantially in the form set out in Form F of the GEM Listing Rules acceptable to the Stock Exchange via FINI;
 - (ix) none of the connected persons (as defined in the GEM Listing Rules) of the Company will apply for or acquire any Offer Shares either in their own names or through nominees unless permitted to do so under the GEM Listing Rules and obtain confirmation from the Stock Exchange to that effect;
 - (x) the Company will use all of the net proceeds received by it pursuant to the Share Offer in the manner specified in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The Company will not directly or indirectly use any of the proceeds from the Placing to fund any operations in, to finance any investments, projects or activities in, to make any payments to, any country, or to make any payments to, or finance any activities with, any person, targeted by any of the economic sanctions promulgated by any Executive Order issued by the President of the United States or administered by the United States Treasury Department’s Office of Foreign Asset Control. The Company will maintain and implement adequate internal controls and procedures to monitor and audit transactions that are reasonably designed to detect and prevent any use of the proceeds from the Share Offer that is inconsistent with any of the Company’s representations and applicable obligations;
 - (xi) except pursuant to the Share Offer (including pursuant to the Offer Size Adjustment Option), during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month**

Period”), the Company will not without the prior written consent of the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) and unless in compliance with the requirements of the GEM Listing Rules:

- (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any other warrants or other rights to purchase, any Shares), or deposit any Shares or any other securities of the Company, as applicable, with a depository in connection with the issue of depository receipts, or repurchase any Shares or other securities of the Company, as applicable; 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 any Shares or other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company); or
- (c) enter into any transaction with the same economic effect as any transactions specified in Clause 6.1(xi)(a) or 6.1(xi)(b) above; or
- (d) offer to or agree to or announce, or publicly disclose, any intention to effect any transaction specified in Clause 6.1(xi)(a), 6.1(xi)(b) or 6.1(xi)(c) above,

in each case, whether any of the transactions specified in Clause 6.1(xi)(a), 6.1(xi)(b) or 6.1(xi)(c) above is to be settled by delivery of Shares or other securities of the Company, or in cash or otherwise (whether or not the issue of such Shares or other shares or securities will be completed within the First Six-Month Period);

- (xii) the Company will not enter into any of the transactions specified in Clause 6.1(xi)(a), 6.1(xi)(b) or 6.1(xi)(c) above or offer to or agree to or announce any intention to effect any such transaction, such that the Controlling Shareholder would cease to be a controlling shareholder (as defined in the GEM Listing Rules) of the Company during the period of six months immediately following the expiry of the First Six-Month Period (the **“Second Six-Month Period”**);
- (xiii) in the event that, during the Second Six-Month Period, the Company enters into any of the transactions specified in Clause 6.1(xi)(a), 6.1(xi)(b) or 6.1(xi)(c) above or offers to or agrees to or announces, or publicly discloses, any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in any Shares or other securities of the Company;
- (xiv) the Company will use its best efforts to maintain the listing of the H Shares on the Stock Exchange;
- (xv) without prejudice to Clauses 3.4.6(ii), 3.6.2 and 3.6.3, the Company will pay any tax, duty, levy, fee or other charge or expense (if any) which may be payable in Hong Kong

or elsewhere, whether pursuant to the requirement of any Laws or otherwise, in connection with the creation, allotment, issue, sale or transfer of the Offer Shares, the Share Offer, or the execution and delivery of, or the performance of any of the provisions under, this Agreement;

- (xvi) the Company shall not at any time after the date of this Agreement up to and including the date on which all the Conditions are fulfilled or waived, amend or agree to amend the Articles of Association or enter into any commitment or arrangement which could adversely affect the Share Offer or which is outside the ordinary course of business of the Company or take any steps which, in the reasonable opinion of the Joint Sponsors, would be inconsistent with any expression of policy or intention in the Prospectus or make any amendment to any of the service contracts of the Directors or waive or release a Director from any provision of his service contract and the Company shall do all such acts and things to enforce or preserve the rights of the Company under the service contracts;
- (xvii) at any time within the period during which the Offer Size Adjustment Option may be exercised, the Company shall not declare or make any payment of dividends, make any other distribution of profits whatsoever, any return of value or any issue of bonus Shares to its shareholders or offer or agree to do any of the foregoing or announce any intention to do so;
- (xviii) if at any time prior to the completion of the issue of the Offer Shares by the Company, any event occurs as a result of which any of the Offer Documents, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it should be necessary to amend or supplement the Offer Documents to comply with applicable Laws, the Company and the Warrantors will promptly notify the Joint Sponsors and will prepare and provide to the Joint Sponsors an amendment or supplement which will correct such statement or omission and effect such compliance and will not distribute any such amendment or supplement which the Joint Sponsors object;
- (xix) if, at any time up to or on the date falling 30 days after the Listing Date, there is a change which affects or is capable of affecting any information contained in the Offer Documents or a new matter arises, the inclusion of information in respect of which would have been required in any of the Offer Documents had it arisen before any of them was issued, then the Company shall:
 - (a) promptly provide full particulars thereof to the Joint Sponsors and the Joint Overall Coordinators;
 - (b) if so required by the Joint Sponsors and/or the Joint Overall Coordinators, inform the Stock Exchange and the SFC of such change or matter;
 - (c) (if so required by the Stock Exchange, the Joint Sponsors and/or the Joint Overall Coordinators) promptly prepare and (through the Joint Sponsors unless the Joint Sponsors agrees not to do so) deliver to the Stock Exchange for approval documentation containing details thereof in a form agreed by the Joint Sponsors and/or the Joint Overall Coordinators and publish such documentation in such manner as the Stock Exchange, the Joint Sponsors and/or the Joint Overall Coordinators may require; and
 - (d) make any necessary announcements through the Stock Exchange and the press to avoid a false market being created in the Offer Shares.

The Company undertakes not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any matter aforesaid without the prior written consent of the Joint Sponsors and the Joint Overall Coordinators;

- (xx) the Company will assist the Joint Overall Coordinators to obtain the qualification of the Offer Shares for offering under the Laws of such jurisdictions as the Joint Overall Coordinators may designate and to maintain such qualifications in effect so long as required for the sale of the Offer Shares. The Company will promptly advise the Joint Overall Coordinators of the receipt by the Company of any notification with respect to the suspension of the qualification of the Offer Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;
- (xxi) each of the Warrantors and the Controlling Shareholder agrees not to, and to cause its respective Affiliates not to, take or facilitate, directly or indirectly, any action which is designed to or which constitutes or which might be expected to cause or result in stabilisation or manipulation of the price of the Shares or any securities of the Company.;
- (xxii) the Company shall ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant will promptly be rectified or improved in accordance with any recommendations or suggestions made by the Internal Control Consultant in such internal control report and to a standard to allow compliance by the Company and its board of Directors with all applicable Laws; and
- (xxiii) each of the Warrantors and the Controlling Shareholder, their respective directors and employees will not provide Non-Public Information to any investment research analyst at any time up to and including the day falling on the later of (i) 40 calendar days after the closing of the Share Offer; (ii) 40 calendar days after the closing date for the Offer Size Adjustment Option (if the Offer Size Adjustment Option is exercised), or (iii) such later date as the Joint Overall Coordinators may indicate in writing.

6.2 Restrictions on Dealings and Related Matters

6.2.1 The Controlling Shareholder hereby undertakes to each of the Company, the Warranting Parties, the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries that, without the prior written consent of the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) or unless otherwise in compliance with the requirements of the GEM Listing Rules:

- (i) at any time during the First Six-Month Period, it shall not, and shall procure that the relevant registered holder(s), any nominee or trustee holding on trust for it and the companies controlled by it (together, the “**Controlled Entities**”) shall not, (a) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly (including by way of altering the composition or classes of beneficiaries of any trust), conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities of the Company or any interest in any of

the foregoing) beneficially owned by it directly or indirectly through its Controlled Entities (the “**Relevant 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 the Relevant Securities; (c) enter into or effect any transaction with the same economic effect as any of the transactions referred to in sub-paragraphs (a) or (b) above; or (d) offer to or agree to or announce any intention to enter into or effect any of the transactions referred to in sub-paragraphs (a), (b) or (c) above, which any of the foregoing transactions referred to in sub-paragraphs (a), (b), or (c) is to be settled by delivery of Shares or such other securities of the Company or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the First Six-Month Period);

- (ii) at any time during the Second Six-Month Period, it shall not, and shall procure that the Controlled Entities shall not, enter into any of the transactions referred to in Clause 6.2.1(i)(a), (b) or (c) above or offer to or agree to or announce any intention to enter into any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it would cease to be a “controlling shareholder” (as defined in the GEM Listing Rules) of the Company;
- (iii) in the event that it/he/she enters into any of the transactions specified in Clause 6.2.1(i)(a), (b) or (c) above or offers to or agrees to or announce or publicly disclose any intention to effect any such transaction within the Second Six-Month Period, it shall take all steps to ensure that it will not create a disorderly or false market for any Shares or other securities of the Company; and
- (iv) it shall, and shall procure that the relevant registered holder(s) and other Controlled Entities shall, comply with all the restrictions and requirements under the GEM Listing Rules on the sale, transfer or disposal by it or by the registered holder(s) and/or other Controlled Entities of any Shares or other securities of the Company.

6.2.2 The Controlling Shareholder further undertakes to each of the Company, the Warranting Parties, the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries that within the period from the date by reference to which disclosure of its shareholding in the Company is made in the Prospectus and ending on the date which is twelve months from the Listing Date, it will:

- (i) when it pledges or charges any securities or interests in the Relevant Securities in favour of an authorised institution pursuant to Rule 13.18(1) of the GEM Listing Rules, immediately inform the Company and the Joint Sponsors in writing of such pledges or charges together with the number of securities and nature of interest so pledged or charged; and
- (ii) when it receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged securities or interests in the securities of the Company will be sold, transferred or disposed of, immediately inform the Company and the Joint Sponsors in writing of such indications.

The Company shall inform the Stock Exchange in writing as soon as it has been informed of any of the matters referred to above (if any) by the Controlling Shareholder and disclose such matters by way of an announcement to be published in accordance with the GEM Listing Rules as soon as possible.

6.3 Obligations and liability

- 6.3.1 The obligations of each of the Warrantors and the Controlling Shareholder shall be binding on its personal representatives and successors (as the case may be).
- 6.3.2 Any liability to any party to this Agreement may in whole or in part be released, compounded or compromised and time or indulgence may be given by any party as regards any person under such liability without prejudicing the rights of any other party or the relevant party's other rights against such person or the relevant party's rights against any other person under the same or a similar liability.
- 6.3.3 Subject to the provisions of the Agreement Among Public Offer Underwriters (which shall not be binding on or confer any rights upon any persons other than the parties thereto), for the avoidance of doubt, neither the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers nor any of the Public Offer Underwriters and Capital Market Intermediaries shall be responsible or liable for any breach of the provisions of this Agreement by any of the Public Offer Underwriters (other than itself in its capacity as a Public Offer Underwriter).
- 6.3.4 Save and except for any loss or damage finally judicially determined to have arisen solely and directly out of any gross negligence, wilful default or fraud on the part of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters or the Capital Market Intermediaries, no claim shall be made against the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters or the Capital Market Intermediaries, against any other of the Indemnified Persons (as defined below) (such right of the Indemnified Persons being held by the Public Offer Underwriters as trustee for the Indemnified Persons) by the Company and/or any of the other Warrantors and the Controlling Shareholder (and each of the Warrantors and the Controlling Shareholder shall procure that none of its Affiliates shall make any such claim), to recover any damage, cost, charge or expense which any of the Warrantors or the Controlling Shareholder may suffer or incur by reason of or arising out of the carrying out by the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters or the Capital Market Intermediaries of the work to be done by any of them or the performance of their respective obligations hereunder or otherwise in connection with any other Underwriting Documents, the Offer Documents, the Share Offer and any associated transactions (whether in performance of its duties as underwriter or otherwise). Specifically (but without prejudice to the generality of the foregoing), none of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries shall have any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares or any announcements, documents, materials, communications or information whatsoever made, given, related or issued arising out of, in relation to or in connection with the Company or the Share Offer (whether or not approved by the Joint Overall Coordinators or any of the Public Offer Underwriters and the Capital Market Intermediaries).

7 INDEMNITY

- 7.1 The Warrantors and the Controlling Shareholder (each an "**Indemnifying Party**" and together, the "**Indemnifying Parties**") jointly and severally undertake to indemnify, hold harmless and keep fully indemnified on demand (on an after-tax basis) and hold harmless each of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and Capital Market Intermediaries (for themselves and on trust for

their directors, officers, employees, agents, assignees and affiliates (the “**Related Party(ies)**”)) (each an “**Indemnified Person**” and together, “**Indemnified Persons**”) from and against (i) all and any litigations, actions, suits, claims (whether or not any such claim involves or results in any litigations, actions, suits or proceedings), demands, investigations and proceedings from time to time made or brought or threatened or alleged to be made or brought (each an “**Action**” and together, the “**Actions**”) against or otherwise involve, and (ii) all losses, damages, liabilities, payments, costs or expenses including legal fees and taxes (including stamp duty and any penalties and/or interest arising in respect of any taxes) (including, without limitation, all payments, costs, charges, fees or expenses made or incurred arising out of or in connection with the settlement or compromise of any Actions or in investigating, disputing or defending the same or the enforcement of any such settlement or compromise or any judgment obtained in respect of any Actions) (each a “**Loss**” and together, the “**Losses**”) which may be suffered, made or incurred by, an Indemnified Person (with such amount of indemnity to be paid to the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries to cover all the Actions against and Losses incurred by, such party and its Related Parties) directly or indirectly arising from:

- (a) the performance by any one or more of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries of its/their obligations under and in accordance with this Agreement or any other Underwriting Documents or the Offer Documents or otherwise in connection with the Share Offer; or
- (b) the issue, publication, distribution or making available of any of the Offer Documents (including any amendment thereof or supplement thereto), the Post Hearing Information Pack and/or any document, notice, announcement, material, communication and advertisement whatsoever in connection with the Share Offer (in each case, whether or not approved by the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters, the Capital Market Intermediaries or any of them); or
- (c) the offer, allotment and issue or the sale and transfer, as the case may be, of the Offer Shares; or
- (d) any material breach or alleged material breach on the part of the Company or any of the other Warrantors or the Controlling Shareholder of any of the provisions of any of the Underwriting Documents or Offer Documents, the Articles of Association or an action or omission of the Company or any of its directors, officers or employees or any of the other Warrantors or the Controlling Shareholder resulting in a breach of any of the provisions of any of the Underwriting Documents or Offer Documents; or
- (e) any of the Offer Documents, the Post Hearing Information Pack or any announcements, documents, materials, communications or information whatsoever made, given, released or issued arising out of, in relation to or in connection with the Company or the Share Offer (whether or not approved by the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters or the Capital Market Intermediaries), or, in each case, any supplement or amendment thereto, containing any untrue, incomplete, inaccurate, misleading or deceptive statement or alleged untrue, incomplete, inaccurate, misleading or deceptive statement of a fact, estimate, forecast or expression of opinion, intention, or omitting or allegedly omitting a fact necessary to make any statement therein in light of the circumstances under which it was made, not misleading or deceptive, or not containing, or being alleged not to contain, all information material in the context of the Share Offer or otherwise required to be contained therein; or

- (f) any act or omission of the Company or any other Warrantors or the Controlling Shareholder in relation to the Share Offer; or
- (g) any statement in any of the Offer Documents or in any announcements, documents, materials, communications or information whatsoever made, given, released, arising out of or, in relation to or in connection with the Company or the Share Offer (whether or not approved by the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters or the Capital Market Intermediaries) or, in each case, any supplement or amendment thereto, being or alleged to be defamatory of any person; or
- (h) the Share Offer failing or being alleged to fail to comply with the requirements of the GEM Listing Rules, the Laws or any statute or statutory regulation of any applicable jurisdiction, or any condition or term of any approvals in connection with the Share Offer, other than as a result of breach(es) of undertakings hereof by the Public Offer Underwriters or any of them; or
- (i) any of the Offer Documents failing or being alleged to fail to disclose sufficient information necessary to enable an informed assessment to be made of the assets and liabilities, financial position, profits and losses and prospects of the Company or of the rights attaching to the Shares, or any risks relating to any of the foregoing; or
- (j) any of the CSRC Filings relating to or in connection with the Share Offer, or any amendments or supplements thereto, (in each case, whether or not approved by the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters or any of them), containing any untrue, incorrect or inaccurate or alleged untrue, incorrect or inaccurate statement of fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information in the context of the Share Offer or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction; or
- (k) any breach, violation or non-compliance or alleged breach, violation or non-compliance by any of the Warrantors or the Controlling Shareholder of applicable Laws.

7.2 The Warrantors jointly and severally undertake to indemnify, hold harmless and keep fully indemnified on demand (on an after-tax basis) and hold harmless each Indemnified Person from and against all Actions against or otherwise involve, and all Losses which may be suffered, made or incurred by, an Indemnified Person (with such amount of indemnity to be paid to the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries to cover all the Actions against and Losses incurred by, such party and its Related Parties) directly or indirectly arising from:

- (a) any of the Warranties being untrue, inaccurate, misleading, deceptive or otherwise breached or being alleged to be untrue, inaccurate, misleading, deceptive or otherwise breached; or
- (b) any breach or alleged breach of the Laws of any country or territory resulting from the distribution of any of the Offer Documents, the CSRC Filings or any announcements, documents, materials, communications or information whatsoever made, given, released or issued, arising out of or, in relation to or in connection with the Company or the Share Offer (whether or not approved by the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters or the Capital Market Intermediaries) and/or any offer, sale, or distribution

of the Offer Shares otherwise than in accordance with and on the terms of those documents and this Underwriting Documents; or

- (c) any failure or alleged failure by the Company or any of the Directors to comply with their respective obligations under the GEM Listing Rules or the applicable Laws; or
- (d) any investigation or proceeding by any Governmental Authority on the Company, commenced or threatened, or any settlement of any such investigation or proceeding; or
- (e) any of the CSRC Filings relating to or in connection with the Share Offer, or any amendments or supplements thereto, (in each case, whether or not approved by the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters or any of them), containing any untrue, incorrect or inaccurate or alleged untrue, incorrect or inaccurate statement of fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information in the context of the Share Offer or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction.

7.3 Counsel to the Indemnified Persons in relation to any Action shall be selected by the Joint Overall Coordinators. The Warrantors and the Controlling Shareholder shall not, without the prior written consent of the relevant Indemnified Person or the Public Offer Underwriter of which such Indemnified Person is a Related Party, admit liability or responsibility, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any Governmental Authority, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Clause without first consulting the Indemnified Persons (whether or not such Indemnified Person is an actual or potential party thereto) or the Public Offer Underwriter of which such Indemnified Person is a Related Party.

7.4 Any admission of liability or responsibility, settlement or compromise of or consent to the entry of judgment with respect to any Action or Loss by any of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters, the Capital Market Intermediaries or any other Indemnified Person shall be without prejudice to, and without (other than any obligations imposed on it by Law) any accompanying obligation or duty to mitigate the same in relation to, any claim, action or demand any of the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters or any other Indemnified Person may have or make against the Company and/or any other Warrantors or the Controlling Shareholder under this Agreement. The Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters, the Capital Market Intermediaries or any other Indemnified Persons are not required to obtain consent from any of the Warrantors or the Controlling Shareholder with respect to such admission of liability or responsibility, settlement or compromise. The rights of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters, the Capital Market Intermediaries or any other Indemnified Persons herein are in addition to any rights that each of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters, the Capital Market Intermediaries or any other Indemnified Person may have at law or otherwise and the obligations of the Warrantors or the Controlling Shareholder herein shall be in addition to any liability which the Warrantors or the Controlling Shareholder may otherwise have.

- 7.5** The provisions of the indemnities contained in this Clause are not affected by any other provisions or forms (including any limitations) set out in this Agreement. For the avoidance of any doubt, the indemnity contained in this Clause 7 is not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at Law or in equity.
- 7.6** If the indemnity under this Clause 7 is unavailable or insufficient to hold harmless an Indemnified Person, then the Warrantors and the Controlling Shareholder shall jointly and severally on demand contribute to the amount paid or payable by such Indemnified Person as a result of such Actions or Losses:
- (a) in such proportion as is appropriate to reflect the relative benefits received by the Warrantors and the Controlling Shareholder on the one hand and the Public Offer Underwriters on the other hand from the Public Offer; or
 - (b) if the allocation provided in (a) above is not permitted by applicable Laws, then in such proportion as is appropriate to reflect not only the relative benefits referred to in (a) above but also the relative fault of any of the Warrantors and the Controlling Shareholder on the one hand and the Public Offer Underwriters on the other hand which resulted in the Actions or Losses as well as any other relevant equitable considerations.
- 7.7** For the purpose of Clause 7.6, the relative benefits received by the Warrantors or the Controlling Shareholder on the one hand and the Public Offer Underwriters on the other hand shall be deemed to be in the same proportion as the total net proceeds received by the Company (before deducting expenses) as a result of the Share Offer bear to the aggregate amount of the commissions which the Public Offer Underwriters are entitled to receive pursuant to Clause 4.1. Relative fault shall be determined by reference to, among other things, the relative intent, knowledge, access to information and opportunity to correct or prevent the relevant breach or alleged breach on the part of the Warrantors or the Controlling Shareholder of any of the provisions of this Agreement or, to the Warrantors, the Warranties being untrue, misleading or deceptive or having been breached in any respect or being alleged to be untrue, misleading or deceptive in any respect or being alleged to have been breached in any respect. The parties to this Agreement agree that it would not be just and equitable if contributions pursuant to Clause 7.6 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Clause 7.7. The amount paid (on a several basis) by an Indemnified Person as a result of any Actions or Losses, shall be deemed to include any legal or other expenses incurred by such Indemnified Person in connection with investigating or defending any such Actions.
- 7.8** All payments made by the Warrantors or the Controlling Shareholder under this Clause 7 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Law. If a Warrantor or the Controlling Shareholder makes a deduction under this Clause 7, the sum due from the Warrantors or the Controlling Shareholder shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Person which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 7.9** If a Warrantor or the Controlling Shareholder enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Share Offer, the terms of which provide that the liability of the adviser to the Warrantor or the Controlling Shareholder or any other person is excluded or limited in any manner, and any of the Indemnified Persons may have joint and several liability with such adviser to the Warrantor or the Controlling Shareholder or to any other person arising out of the performance of its duties under this Agreement or any other Underwriting Document or any Offer Document, the Warrantor and the Controlling Shareholder shall:

- 7.9.1** not be entitled to recover any amount from any Indemnified Person which, in the absence of such exclusion or limitation, the Warrantor or the Controlling Shareholder would have been entitled to recover from such adviser; and
- 7.9.2** indemnify the Indemnified Persons in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
- 7.9.3** take such other action as the Indemnified Person may require to ensure that the Indemnified Persons are not prejudiced as a consequence of such agreement or arrangement.
- 7.10** Save and except for any loss or damage finally judicially determined to have arisen solely and directly out of any gross negligence, wilful default or fraud on the part of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters or the Capital Market Intermediaries, no Action shall be brought against any Indemnified Person by, and no Indemnified Person shall be liable to, any Indemnifying Party to recover any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Person of any act in connection with the transactions contemplated herein or in the Public Offer Documents, the performance by any of the Indemnified Persons of any of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of any of the Public Offer Shares or the preparation or despatch of any of the Public Offer Documents.
- 7.11** If any Action is instituted involving any Indemnified Person in respect of which the indemnity provided for in this Clause 7 may apply, such Indemnified Person shall, subject to any restrictions imposed by any Law or obligation of confidentiality, as soon as practicable notify the Indemnifying Party in writing of the institution of such Action, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Person under this Clause 7 or otherwise. The Indemnifying Party may participate at its expense in the defence of such Action including appointing counsel at its expense to act for it in such Action; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Persons) also be counsel to the Indemnified Person. Unless the Joint Sponsors, the Joint Overall Coordinators and the Joint Bookrunners (on behalf of any Indemnified Persons) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Persons in such Action, the Joint Sponsors, the Joint Overall Coordinators and the Joint Bookrunners (on behalf of such Indemnified Persons) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Action. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Persons shall be borne by the Indemnifying Party and paid as incurred.
- 7.12** No Indemnifying Party shall, without the prior written consent of an Indemnified Person, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened Action for any Loss in respect of any claim regardless of whether any Indemnified Person is or could be or could have been a party and indemnity could be or could have been sought hereunder by such Indemnified Person, unless such settlement, compromise or judgment includes an unconditional release of such Indemnified Person, in form and substance satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such Action and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Person. Any settlement or compromise by any Indemnified Person, or any consent by any Indemnified Person to the entry of any judgment, in relation to any Action shall be without prejudice to, and without (other than any obligations imposed on it by law) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Action it may take against, any of the Indemnifying Parties under this Agreement. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Person of, or any judgment

consented to by any Indemnified Person with respect to, any pending or threatened Action, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Person from and against any loss or liability by reason of such settlement, or compromise or consent judgment. The rights of the Indemnified Persons herein are in addition to any rights that each Indemnified Person may have at law or otherwise and the obligations of the Indemnifying Parties herein shall be in addition to any liability which the Indemnifying Parties may otherwise have.

- 7.13** For the avoidance of doubt, the indemnity under this Clause 7 shall cover all costs, charges, fees and expenses which any Indemnified Person may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Losses (or any Actions in respect of any Losses) to which the indemnity may relate and in establishing its right to indemnification under this Clause 7.
- 7.14** All amounts subject to indemnity under this Clause 7 shall be paid by an Indemnifying Party as and when they are incurred within 14 Business Days after receiving a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Person.
- 7.15** If a payment under this Clause 7 will be or has been subject to taxation, the Indemnifying Party shall pay the relevant Indemnified Person on demand the amount (after taking into account any taxation payable in respect of the amount and treating for these purposes as payable any taxation that would be payable but for a relief, clearance, deduction or credit as reasonably determined by the Indemnified Person) that will ensure that the relevant Indemnified Person receives and retains a net sum equal to the sum it would have received had the payment not been subject to taxation.
- 7.16** The foregoing provisions of this Clause 7 will continue in full force and effect notwithstanding the Share Offer becoming unconditional and having been completed or the termination of the Agreement (as the case may be).

8 TERMINATION

- 8.1** The Joint Overall Coordinators may in their sole and absolute discretion, for themselves and on behalf of the Public Offer Underwriters, upon giving notice in writing to the Company made pursuant to Clause 9.13, terminate this Agreement with immediate effect if any of the following events occurs at or prior to 8:00 a.m. on the Listing Date:

8.1.1 there has come to the notice of the Joint Overall Coordinators and/or any of the Public Offer Underwriters:

- (i) that any statement contained in any Offer Documents and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Share Offer (including any supplement or amendments thereto) (collectively, the “**Relevant Documents**”) was, when it was issued, or has become, untrue, incorrect in any respect, or misleading or deceptive or that any forecast, expression of opinion, intention or expectation expressed in any of the Relevant Documents is not, in the sole and absolute opinion of the Joint Overall Coordinators (for themselves and on behalf of the Underwriters), fair and honest and based on reasonable assumptions, when taken as a whole; or
- (ii) that any matter has arisen or has been discovered which would or might, had it arisen or been discovered immediately before the respective dates of the publication of the Relevant Documents, constitute an omission therefrom; or

- (iii) any breach of any of the obligations imposed upon any party to this Agreement or the Placing Underwriting Agreement (in each case, other than on the part of any of the Underwriters) which has or may have or will have a Material Adverse Effect on the Share Offer; or
- (iv) any breach of, or any matter or event rendering untrue, incorrect, inaccurate or misleading, any of the warranties under this Agreement or the Placing Underwriting Agreement; or
- (v) any event, act or omission which gives or is likely to give rise to any material liability of any of the Warrantors or the Controlling Shareholder pursuant to Clause 7 or under the Placing Underwriting Agreement; or
- (vi) any event that has or may have or will have a Material Adverse Effect on the Company or the Share Offer; or
- (vii) the approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the H Shares (including any additional H Shares that may be issued upon the exercise of the Offer Size Adjustment Option) is refused or not granted, or is qualified (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
- (viii) the Company withdraws any of the Relevant Documents or the Share Offer; or
- (ix) any person (other than the Public Offer 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
- (x) a portion of the orders placed or confirmed in the book-building process, at the time the Placing Underwriting Agreement is entered into have been withdrawn, terminated or cancelled, and the Joint Overall Coordinators, in their sole and absolute discretion, concludes that it is therefore inadvisable or inexpedient or impracticable to proceed with the Share Offer; or

8.1.2 there shall develop, occur, exist or come into effect:

- (i) any local, national, regional, international event or circumstance, or series of events or circumstances in the nature of force majeure (including, without limitation, any acts of government or orders of any courts, strikes, calamity, crisis, lock-outs, fire, explosion, flooding, civil commotion, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God, acts of terrorism, declaration of a local, regional, national or international emergency, riot, public disorder, political change, economic sanctions, withdrawal of trading privileges, state of emergency, outbreaks, escalation, adverse mutation or aggravation of diseases (including, without limitation, contagious coronavirus (COVID-19), Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), swine or avian influenza, H5N1, H1N1, H7N9, Ebola virus and such related or mutated forms), pandemics or epidemics or interruption or delay in transportation) in or affecting any of the US, the United Kingdom, the European Union, Hong Kong, the PRC, or any other jurisdictions relevant to the Company or the Share Offer (collectively, the “**Specific Jurisdictions**”);

- (ii) any change or development involving a prospective change, or any event or circumstance or series of events or circumstances likely to result in any change or development involving a prospective change, in any local, regional, national, international, financial, economic, political, military, industrial, fiscal, legal regulatory, currency, credit or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) in or affecting any Specific Jurisdictions; or
- (iii) any moratorium, suspension or restriction on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the NASDAQ Global Market, the Shanghai Stock Exchange, the Shenzhen Stock Exchange and the Beijing Stock Exchange; or
- (iv) any new Laws, or any change or development involving a prospective change in existing Laws, or any event or circumstance or series of events or circumstances likely to result in any change or development involving a prospective change in the interpretation or application of existing Laws by any court or other competent authority, in each case, in or affecting any Specific Jurisdictions; or
- (v) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), New York (imposed at Federal or New York State level or other competent Authority), London, the PRC, the European Union, or any of the Specific Jurisdictions, or any disruption in commercial banking activities, foreign exchange trading or securities settlement or clearance services or procedures or matters, in or affecting any of the Specific Jurisdictions; or
- (vi) the imposition of economic sanctions, in whatever form, directly or indirectly, by or for any of the Specific Jurisdictions; or
- (vii) a change or development involving a prospective change in or affecting taxation or exchange control (or the implementation of any exchange control), currency exchange rates or foreign investment Laws (including, without limitation, a material devaluation in the exchange rate of the Hong Kong dollar or the Renminbi against any foreign currency) in or affecting any of the Specific Jurisdictions; or
- (viii) any change or development involving a prospective change, or a materialisation of, any of the risks set out in the section headed “Risk Factors” in the Prospectus; or
- (ix) any material litigation or claim of any third party or investigations or actions being announced, threatened or instigated against the Company, the Controlling Shareholder or any of the Warrantors; or
- (x) the chairman of the Company or any executive Director being charged with an indictable offence or prohibited by operation of Law or otherwise disqualified from taking part in the management of a company; or
- (xi) the chairman of the Company or any executive Director vacating his or her office; or

- (xii) a Governmental Authority or a political body or organisation in any Specific Jurisdictions commencing any investigation or other action, or announcing an intention to investigate or take other action, against any member of the Company, any executive Director or non-executive Director; or
- (xiii) the commencement by any governmental or regulatory body or organisation or self-regulatory organisation of any action against any executive Director in his or her capacity as such or an announcement by any governmental, regulatory body or organisation that it intends to take any such action; or
- (xiv) save as disclosed in the Prospectus, a contravention by the Company of the GEM Listing Rules or any other Laws applicable to the Share Offer;
- (xv) a prohibition on the Company for whatever reason from allotting, issuing or selling the Offer Shares and/or the Offer Size Adjustment Shares pursuant to the terms of the Share Offer; or
- (xvi) non-compliance of the Prospectus and the other Relevant Documents or any aspect of the Share Offer with the GEM Listing Rules or any other Laws applicable to the Share Offer; or
- (xvii) the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus and/or any other documents in connection with the Share Offer pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the GEM Listing Rules or any requirement or request of the Stock Exchange, the CSRC and/or SFC; or
- (xviii) that a petition or an order is presented for the winding-up or liquidation of the Company or the Company 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 the Company or a provisional liquidator, receiver or manager is appointed to take over all or part of the assets or undertaking of the Company or anything analogous thereto occurs in respect of the Company; or
- (xix) a demand by any creditor for repayment or payment of any indebtedness of the Company or in respect of which the Company is liable prior to its stated maturity; or
- (xx) any loss or damage sustained by the Company (howsoever caused and whether or not the subject of any insurance or claim against any person),

which in each case individually or in aggregate in the sole and absolute opinion of the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters):

- (a) has or is or will or may or could be expected to have a Material Adverse Effect; or
- (b) has or will or may have or could be expected to have a Material Adverse Effect on the success, marketability or pricing of the Share Offer or the level of applications under the Public Offer or the level of interest under the Placing; or

- (c) makes or will make or may make it inadvisable, inexpedient or impracticable for any part of this Agreement or the Share Offer to proceed or to market the Share Offer; or
- (d) has or will or may have the adverse effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or which prevents or delays the processing of applications and/or payments pursuant to the Share Offer or pursuant to the underwriting thereof.

8.2 Upon the termination of this Agreement pursuant to Clauses 2.1.4 or 2.4 or 8.1:

8.2.1 Subject to clauses 8.2.2 and 8.2.3 below, each of the parties hereto shall cease to have any rights or obligations under this Agreement, no party to this Agreement shall be under any liability to any other party in respect of this Agreement, and no party shall have any claim against any other party to this Agreement for costs, damages, compensation or otherwise, save in respect of the provisions of this Clause 8 and Clauses 4, 7 and 9, any antecedent breaches under this Agreement and any rights or obligations which may have accrued under this Agreement prior to such termination;

8.2.2 the Company shall refund forthwith all payments, if any, made by the Public Offer Underwriters or any of them, directly or indirectly, to the Company pursuant to Clause 3.4 and/or by the successful applicants under valid Public Offer Applications (in the latter case, the Company shall procure that the H Share Registrar and the Nominee despatch refund cheques to all applicants under the Public Offer in accordance with the H Share Registrar Agreement and the Receiving Bank Agreement); and

8.2.3 the Company shall pay to the Joint Overall Coordinators the costs, fees and expenses set out in Clauses 4.2 and 4.3 to the extent the same have already been reasonably incurred or agreed to be paid and the Joint Overall Coordinators may, in accordance with the provisions herein and the Receiving Bank Agreement, instruct the Nominee to make any such (or any part of such) out of the interest accrued on the monies received in respect of the Public Offer, if any.

9 GENERAL PROVISIONS

9.1 Release

Any liability to any party under this Agreement may in whole or in part be released, compounded or compromised, and time or indulgence may be given, by that party (and, where any liability is owed to any Public Offer Underwriters, by the Joint Overall Coordinators on behalf of any or all of the Public Offer Underwriters) at its absolute discretion as regards any person under such liability, without in any way prejudicing or affecting that party's rights against any other person under the same or a similar liability, whether joint and several or otherwise.

9.2 Remedies and waivers

9.2.1 No failure or delay by any party hereto in exercising any right, power or remedy provided by Law or under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time, and no single or partial exercise of any such right, power or remedy shall preclude any other or further exercise of it or the exercise of any other right, power or remedy.

9.2.2 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by Law or otherwise).

9.2.3 Each of the Warrantors or the Controlling Shareholder agrees and acknowledges that any consent by, or knowledge of, any of the Joint Sponsors, the Joint Overall Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Public Offer Underwriters and the Capital Market Intermediaries, to the delivery to investors of any amendments or supplements to the Offer Documents subsequent to its distribution will not (i) constitute a waiver of any Condition; (ii) result in the loss of any right of any of the Joint Sponsors, the Joint Overall Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Public Offer Underwriters or the Capital Market Intermediaries to terminate this Agreement; or (iii) have the effect of amending or updating any of the Warranties.

9.3 Successors and assignment

9.3.1 This Agreement shall be binding upon, and inure solely to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement.

9.3.2 Each of the Joint Sponsors, the Joint Overall Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Public Offer Underwriters and the Capital Market Intermediaries may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement.

9.3.3 Save as provided in Clause 9.3.2, no party hereto may assign or transfer all or any part of the benefits of, or interest or right in or under, this Agreement.

9.3.4 Obligations under this Agreement shall not be assignable.

9.4 Further assurance

Each of the parties hereto undertakes with the other parties hereto that it shall execute and perform and procure that there are executed and performed such further documents and acts as the other parties hereto may reasonably require to give effect to the provisions of this Agreement.

9.5 Entire agreement and variation

9.5.1 This Agreement, together with the Sponsor Engagement Letters, the OC Engagement Letters, the CMI Engagement Letters and any document referred to herein as an agreement expected to be entered into, constitutes the entire agreement among the Company, the Controlling Shareholder, the Warranting Parties, the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries relating to the underwriting of the Public Offer to the exclusion of any terms implied by Law which may be excluded by contract. This Agreement (save and except for the Sponsor Engagement Letters, the OC Engagement Letters and the CMI Engagement Letters) supersedes and extinguishes all previous agreements or understandings relating to the underwriting of the Public Offer which shall cease to have any further force or effect and each party acknowledges that no party hereto has entered into this Agreement in reliance upon any representation, warranty, promise, agreement or undertaking which is not set out or referred to in this Agreement. For the avoidance of doubt, the Sponsor Engagement Letters, the OC Engagement Letters and the CMI Engagement Letters shall continue to be in force and binding upon the parties thereto. If any terms in this Agreement are inconsistent with that of the Sponsor Engagement Letters, the OC Engagement Letters and all the CMI Engagement Letters, the terms in this Agreement shall prevail.

9.5.2 No party shall have any right of action (except in the case of fraud) against any other party to this Agreement arising out of or in connection with any representation, warranty, promise, agreement or undertaking which is not set out or referred to in this Agreement except to the extent such representation, warranty, promise, agreement or undertaking is repeated in this Agreement or the other documents or agreements referred to herein which are incorporated by reference in this Agreement.

9.5.3 No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties hereto. The expression "**variation**" shall include any variation, supplement, deletion or replacement however effected.

9.6 Time of essence

Any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Company, the Controlling Shareholder, the Warrantors, the Joint Overall Coordinators (for themselves and for and on behalf of the Public Offer Underwriters) and the Joint Sponsors, but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.

9.7 Announcements

9.7.1 Subject to Clause 9.7.2, no announcement or public communication concerning this Agreement or the subject matter hereof shall, for a period of one year from the date hereof, be made by any of the parties hereto (and each party shall procure that their respective directors, officers and agents shall comply with the restrictions of this Clause 9.7) without the prior written approval of the Joint Sponsors and the Joint Overall Coordinators.

9.7.2 Any party hereto may make an announcement or public communication concerning this Agreement, the subject matter hereof or any ancillary matter hereto if and to the extent:

- (i) required by Law; or
- (ii) required by any Governmental Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC whether or not the requirement has the force of Law,

provided that in such case, the relevant party shall first consult with the Company, the Joint Overall Coordinators and the Joint Sponsors, and the Company, the Joint Overall Coordinators and the Joint Sponsors shall have had an opportunity to review and comment on the final draft and their respective comments (if any) have been fully considered by the relevant party.

9.7.3 Each of the Warrantors and the Controlling Shareholder shall procure compliance by their respective Affiliates with the provisions of this Clause 9.7.

9.7.4 For the avoidance of doubt, the parties hereto acknowledge and agree that copies of this Agreement will be registered with the Registrar of Companies in Hong Kong and filed with the Stock Exchange for the purpose of satisfaction of the conditions set out in Clause 2.1.1(i).

9.8 Invalidity

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction that shall not affect or impair:

- 9.8.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- 9.8.2 the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement.

9.9 Counterparts

This Agreement may be executed in any number of counterparts and by the parties hereto on separate counterparts, each of which when so executed and delivered shall be an original but all of which together shall constitute one and the same instrument.

9.10 Governing law and dispute resolution

- 9.10.1 This Agreement is governed by and shall be construed in accordance with the Laws of Hong Kong.
- 9.10.2 Any dispute, controversy, claim arising out of or relating to this Agreement including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under the Hong Kong International Arbitration Centre Administered Arbitration rules (the “**HKIAC Rules**”) in force when the Notice of Arbitration is submitted and as may be amended by the rest of this Clause. The seat of arbitration shall be in Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. The place of arbitration shall be Hong Kong. The rights and obligations of the parties to refer disputes to arbitration pursuant to this Clause shall survive the termination of this Agreement or the completion of the Share Offer and the matters and arrangements referred to or contemplated in this Agreement. A request for ancillary, interim or interlocutory relief by a party to a court shall not be deemed incompatible with, or a waiver of, this agreement to arbitrate.
- 9.10.3 Notwithstanding Clause 9.10.2, within 28 days of service of a Notice of Arbitration by any of the Warrantors or the Controlling Shareholder, each of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries may by notice in writing to the relevant Warrantor(s) or the Controlling Shareholder require that the dispute which under the Notice of Arbitration is to be referred to arbitration (“**Dispute**”) be heard by a court of law. If any of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and/or the Capital Market Intermediaries give(s) such notice, the parties hereto agree that:
 - (i) the Dispute will be determined in accordance with Clause 9.11.1; and
 - (ii) any arbitration commenced under Clause 9.10.2 in respect of the Dispute will be terminated. The parties hereto will bear their own costs of the terminated arbitration proceedings.

If proceedings in any court are commenced against the Company and/or the Controlling Shareholder and/or any of the other Warrantors, or the Company and/or the Controlling Shareholder and/or any of the other Warrantors are joined to proceedings in any court, in accordance with this Clause (the “**Prior Proceedings**”), no arbitration shall be commenced or continued by any party under Clause 9.10.2 in respect of a dispute about the same subject matter or arising from the same facts and circumstances or involving the same question of law as in the Prior Proceedings until the Prior Proceedings have

been finally determined. The taking of proceedings in the courts of any one or more jurisdictions under this Clause shall not preclude the taking of proceedings in the courts of any other jurisdiction, whether concurrently or not, to the extent permitted by the Laws of that jurisdiction.

9.10.4 Notwithstanding Clause 9.10.2, the parties hereto also agree that each of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and/or the Capital Market Intermediaries shall have the sole and absolute right, in circumstances in which it becomes or is joined as a defendant or third party in any proceedings in any court of competent jurisdiction, to join the Company and/or the Controlling Shareholder and/or any of the other Warrantors as a party to those proceedings, or otherwise pursue claims against the Company and/or the Controlling Shareholder and/or any of the other Warrantors in those proceedings.

9.11 Jurisdiction and service of process

9.11.1 The parties hereto unconditionally and irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to any matters arising out of this Agreement. Subject to Clauses 9.10.2, 9.10.3 and 9.10.4, no other provision in this Agreement limits the right of each of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and/or the Capital Market Intermediaries to bring:

- (i) proceedings in any other court; and
- (ii) concurrent proceedings in any number of jurisdictions,

in connection with this Agreement, to the extent allowed by law.

This Clause 9.11.1 is for the benefit of each of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and/or the Capital Market Intermediaries only.

9.11.2 Each of the Warrantors and the Controlling Shareholder irrevocably appoints Ms Cheung Lai Ha of 46F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as its or their authorised agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon the Company at the abovementioned address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by any such appointer. This Clause 9.11.2 does not affect any other method of service allowed by law or under the HKIAC Rules. If for any reason such agent shall cease to be the agent of any of the Warrantors or the Controlling Shareholder for the service of process, the Company, that Warranting Party or the Controlling Shareholder (as the case may be) shall forthwith appoint a new agent for the service of process in Hong Kong and notify each of the other parties hereto of the new agent's name and address within 14 days. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Law or under the HKIAC Rules.

9.12 Immunity

To the extent that any party hereto may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process or to the extent that in any such jurisdiction there may be attributed to themselves or its assets such immunity (whether or not claimed), such party hereby irrevocably

agrees not to claim and irrevocably waives such immunity to the full extent permitted by applicable Laws.

9.13 Notices

9.13.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing and shall be in the English language or the Chinese language.

9.13.2 Any such notice or other communication shall be addressed as provided in Clause 9.13.3 and, if so addressed, shall be deemed to have been duly given or made as follows:

- (i) if sent by personal delivery or by courier, upon delivery at the address of the relevant party;
- (ii) if sent by post, on the third Business Day after the date of posting; or
- (iii) if sent by email, on receipt of confirmation of transmission.

Any notice received or deemed to be received on a day which is not a Business Day or after the normal business hours shall be deemed to be received on the next Business Day.

9.13.3 The relevant addresses and email addresses of each party hereto for the purposes of this Agreement, subject to Clause 9.13.4, are:

<u>Name of Party</u>	<u>Residential address/Principal place of business/registered office</u>	<u>Email address</u>
Company	1/F, Building A Construction Bureau Compound Xinyi City, Maoming Guangdong Province, China	8816106@xyjiance.cn
Warranting Parties		
Mr. Lai Feng (賴鋒)	1204 Kunhe Pavilion Block H, Yucheng Mingyuan 6 Huanshan Road Xinyi City, Maoming Guangdong Province, China	fl0705@163.com
Mr. Huang Fei (黃飛)	Room A1502 Tenglong Pavilion Qinghua Park Xinyi City, Maoming Guangdong Province, China	790122699@qq.com
Ms. Mai Jiayu (麥家瑜)	Room A1701 Block 8 Tianyu Shijia Xinyi City, Maoming Guangdong Province, China	19120727291@xyjiance.cn
Mr. Zhang Xihua (張喜華)	36 Meinan East Road Dongzhen Street Xinyi City, Maoming Guangdong Province, China	huadil@163.com

Controlling Shareholder

Xinyi City Construction Engineering Quality and Safety Affairs Center (信宜市建設工程質量安全事務中心)	信宜市新尚路4号住建局七楼	xyzj8822613@163.com
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Joint Sponsors

Huajin Corporate Finance (International) Limited	Suite 1101, 11/F Champion Tower 3 Garden Road Central, Hong Kong	project.kunpeng@hjfi.com.hk
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<u>Name of Party</u>	<u>Residential address/Principal place of business/registered office</u>	<u>Email address</u>
Yue Xiu Capital Limited	Rooms Nos. 4917–4937 49/F, Sun Hung Kai Centre 30 Harbour Road Wanchai, Hong Kong	ibd_project.kunpeng@yxsh.hk
Joint Overall Coordinators		
Huajin Securities (International) Limited	Suite 1101, 11/F Champion Tower 3 Garden Road Central, Hong Kong	project.kunpeng@hjfi.com.hk
Yue Xiu Securities Company Limited	Rooms Nos. 4917-4937 49/F, Sun Hung Kai Centre No. 30 Harbour Road Wanchai, Hong Kong	ecm_project.kunpeng@yxsh.hk

If to any of the Public Offer Underwriters, at their respective addresses and/or facsimile numbers/email, and for the attention of the person set opposite its name on **Schedule 2**.

9.13.4 A party may notify the other parties to this Agreement of a change to its relevant address or email address for the purposes of Clause 9.13.3, provided that such notification shall only be effective on:

- (i) the date specified in the notification as the date on which the change is to take place; or
- (ii) if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

9.14 Survival of representations, warranties and obligations of the Warrantors and the Controlling Shareholder

The respective indemnities, covenants, undertakings, representations, warranties and other statements of the Warrantors, the Controlling Shareholder, or any of them as set forth in this Agreement or made by or on behalf of any of them pursuant to this Agreement, shall remain in full force and effect notwithstanding completion of the Share Offer and regardless of any knowledge or any investigation or enquiry (or any statement as to the results thereof) made by or on behalf of any of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters, the Capital Market Intermediaries, any of their respective Affiliates or any of their respective representatives, directors, officers, agents, employees, advisers. Clauses 4, 7 and 9 shall survive completion of the Share Offer.

9.15 Judgement currency indemnity

9.15.1 If, for the purposes of obtaining judgment in any court by any of the Joint Sponsors, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public

Offer Underwriters or the Capital Market Intermediaries (the “**Claiming Party**”), it is necessary to convert a sum due hereunder into any currency other than Hong Kong dollars, the Warrantors and the Controlling Shareholder hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used for the purpose of such conversion shall be the rate at which, in accordance with normal banking procedures, the Claiming Party could purchase Hong Kong dollars with such other currency in Hong Kong on the Business Day preceding that on which final judgment is given.

- 9.15.2** The obligation of the Warrantors and the Controlling Shareholder in respect of any sum due to a Claiming Party shall, notwithstanding any judgment in a currency other than Hong Kong dollars, not be discharged until the first Business Day following the day of receipt by the Claiming Party of any sum adjudged to be so due in such other currency, on which (and only to the extent that) the Claiming Party may, in accordance with normal banking procedures, purchase Hong Kong dollars with such other currency.
- 9.15.3** If the amount of Hong Kong dollars purchased pursuant to this Clause 9.15 is less than the sum originally due to the Claiming Party, the Warrantors and the Controlling Shareholder agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Claiming Party against such loss.
- 9.15.4** If the amount of Hong Kong dollars purchased pursuant to this Clause 9.15 exceeds the sum originally due to the Claiming Party, the Claiming Party shall, as a separate obligation and notwithstanding any such judgment, repay to the Warrantors or the Controlling Shareholder an amount equal to the excess of the Hong Kong dollars so purchased over the sum originally due hereunder to the Claiming Party.

9.16 Third party rights

No one, other than the parties to this Agreement, their respective heirs, successors and permitted assignees, shall have any right to enforce any of its terms, whether under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) or otherwise but this does not affect any right or remedy of a third party which exists or is available apart from that Ordinance, including, for the avoidance of doubt, any such right or remedy of any Indemnified Persons (as defined in Clause 7.1). The consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first before written.

[The signature pages appear after the Schedules]

SCHEDULE 1

The Warranting Parties

<u>Name</u>	<u>Residential address (for individuals)/ registered address (for corporates)</u>
1. Mr. Lai Feng (賴鋒)	1204 Kunhe Pavilion Block H, Yucheng Mingyuan 6 Huanshan Road Xinyi City, Maoming
2. Mr. Huang Fei (黃飛)	Guangdong Province, China Room A1502 Tenglong Pavilion Qinghua Park Xinyi City, Maoming
3. Ms. Mai Jiayu (麥家瑜)	Guangdong Province, China Room A1701 Block 8 Tianyu Shijia Xinyi City, Maoming Guangdong Province, China
4. Mr. Zhang Xihua (張喜華)	36 Meinan East Road Dongzhen Street Xinyi City, Maoming Guangdong Province, China

SCHEDULE 2
The Public Offer Underwriters and the Capital Market Intermediaries

<u>Name and address</u>	<u>Public Offer Underwriting Commitment (maximum number of Public Offer Shares)</u>	<u>Percentage</u>
<p>Huajin Securities (International) Limited</p> <p>Suite 1101, 11/F Champion Tower 3 Garden Road Central, Hong Kong</p>	See below	See below
<p>Yue Xiu Securities Company Limited</p> <p>Rooms Nos. 4917-4937 49/F, Sun Hung Kai Centre No. 30 Harbour Road Wanchai, Hong Kong</p>	See below	See below
<p>Eddid Securities and Futures Limited</p> <p>21/F, CITIC Tower 1 Tim Mei Avenue Central Hong Kong</p>	See below	See below
<p>GLAM Capital Limited</p> <p>13/F, Wing Sing Commercial Centre 12-16 Wing Lok Street Sheung Wan Hong Kong</p>	See below	See below
<p>Livermore Holdings Limited</p> <p>Unit 1214A, 12/F Tower II Cheung Sha Wan Plaza 833 Cheung Sha Wan Road Kowloon Hong Kong</p>	See below	See below

Orient Securities (Hong Kong) Limited

See below

See below

28th and 29th Floor
100 Queen's Road Central
Hong Kong

The number of Public Offer Shares underwritten by each the Public Offer Underwriters shall be determined in the manner set out below:

$$A = B/C \times \text{Total Number of Public Offer Shares}$$

Whereas:

"A" is the number of the Public Offer Shares underwritten by the relevant Specified Public Offer Underwriter,

"B" is the number of Firm Shares (as defined in the Placing Underwriting Agreement) which the relevant Public Offer Underwriter or any of its affiliates has agreed to purchase or procure purchasers for pursuant to the Placing Underwriting Agreement

"C" is the aggregate number of Firm Shares which all the Public Offer Underwriters or any of their respective affiliates have agreed to purchase or procure purchasers for pursuant to the Placing Underwriting Agreement.

THE JOINT BOOKRUNNERS

No.	Name	Address
1.	Huajin Securities (International) Limited	Suite 1101, 11/F Champion Tower 3 Garden Road Central, Hong Kong
2.	Yue Xiu Securities Company Limited	Rooms Nos. 4917-4937 49/F, Sun Hung Kai Centre No. 30 Harbour Road Wanchai, Hong Kong
3.	Eddid Securities and Futures Limited	21/F, CITIC Tower 1 Tim Mei Avenue Central Hong Kong
4.	GLAM Capital Limited	13/F, Wing Sing Commercial Centre 12-16 Wing Lok Street Sheung Wan Hong Kong
5.	Livermore Holdings Limited	Unit 1214A, 12/F Tower II Cheung Sha Wan Plaza 833 Cheung Sha Wan Road Kowloon Hong Kong
6.	Orient Securities (Hong Kong) Limited	28th and 29th Floor 100 Queen's Road Central Hong Kong

THE JOINT LEAD MANAGERS

No.	Name	Address
1.	Huajin Securities (International) Limited	Suite 1101, 11/F Champion Tower 3 Garden Road Central, Hong Kong
2.	Yue Xiu Securities Company Limited	Rooms Nos. 4917-4937 49/F, Sun Hung Kai Centre No. 30 Harbour Road Wanchai, Hong Kong
3.	Eddid Securities and Futures Limited	21/F, CITIC Tower 1 Tim Mei Avenue Central Hong Kong
4.	GLAM Capital Limited	13/F, Wing Sing Commercial Centre 12-16 Wing Lok Street Sheung Wan Hong Kong
5.	Livermore Holdings Limited	Unit 1214A, 12/F Tower II Cheung Sha Wan Plaza 833 Cheung Sha Wan Road Kowloon Hong Kong
6.	Orient Securities (Hong Kong) Limited	28th and 29th Floor 100 Queen's Road Central Hong Kong

SCHEDULE 3
The Conditions Precedent Documents

Unless otherwise specified, four sets of the following documents shall be provided:

Part A

I. RESOLUTIONS AND CONSTITUTIONAL DOCUMENTS

1. A certified copy of the resolution(s) of the Directors or a committee of the Board of Directors on, among others:
 - 1.1 approving and authorising or confirming the execution of this Agreement, the Placing Underwriting Agreement and each of the Operative Documents to which the Company is a party together with all other documents necessary for the Share Offer;
 - 1.2 approving the Share Offer and (subject to exercise of the Offer Size Adjustment Option) any issue of Offer Shares pursuant thereto;
 - 1.3 approving and authorising the issue and the registration with the Registrar of Companies in Hong Kong of the Public Offer Documents;
 - 1.4 approving and authorising the issue of the Placing Documents on behalf of the Company or ratifying the same; and
 - 1.5 approving the Verification Notes.
2. A certified copy of the resolutions of the shareholders of the Company referred to in paragraphs under “A. Further information about our Company — 4. Resolutions of all Shareholders passed on 28 November 2023” in Appendix VI to the Prospectus.
3. A certified copy of each of the following:
 - (a) A certificate of registration of non-Hong Kong company (pursuant to Part 16 of the Companies Ordinance) of the Company;
 - (b) the business licence of the Company issued by the State Administration for Industry and Commerce;
 - (c) the Articles of Association;
 - (d) the filing notice(s) from the CSRC; and
 - (e) the business registration certificate of the Company.

II. PUBLIC OFFER DOCUMENTS

1. A copy of the Prospectus (delivered by electronic means) digitally signed by two Directors or their respective duly authorised attorneys and, if signed by their respective duly authorised attorneys, certified true copies of the relevant powers of attorney.

2. An original or certified copy of each of the letters dated the Prospectus Date referred to in the paragraphs under “D. Other Information - 8. Qualifications of Experts” in Appendix VI to the Prospectus containing consents from certain parties to the issue of the Prospectus with the inclusion of references to their respective names and where relevant, their reports and letters in the form and context in which they are included.
3. An original or certified copy of the translation certificate issued by the translator(s) in respect of the Public Offer Documents.
4. A certified copy of the letter from the Stock Exchange to the Companies Registry in Hong Kong authorising the registration of the Prospectus.
5. A certified copy of the letter issued by the Registrar of Companies confirming registration of the Prospectus as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.
6. A copy of the written notification issued by HKSCC stating that the H Shares will be Eligible Securities (as defined in the GEM Listing Rules).
7. A certified copy of the H Share Registrar Agreement duly signed by the parties thereto.

III. DIRECTORS’ RELATED DOCUMENTS, MATERIAL CONTRACTS AND OTHER AGREEMENTS

1. A certified copy of each of the responsibility letters, powers of attorney (except as already provided in II.1 above) and statements of interests signed by each of the Directors confirming, inter alia, his or her responsibility for the contents of the Prospectus in the terms of the responsibility statement contained in the Prospectus and his or her interests relating to the Company disclosed in the Prospectus.
2. A certified copy of each of service contracts referred to in “Appendix VI – Statutory and General Information – C. Further Information about Our Directors, Supervisors and Substantial Shareholders – 1. Directors and Supervisors – (b) Particulars of Directors’ and Supervisors’ service contracts” in the Prospectus.
3. A certified copy of each of the agreements referred to under “B. Further information about the Business of our Company – 1. Summary of material contracts” in Appendix VI to the Prospectus (other than this Agreement).
4. A copy of the compliance adviser agreement duly signed by the Company and the compliance adviser.
5. An original or certified copy of the Receiving Bank Agreement.
6. A certified copy of the FINI Agreement.

IV. ACCOUNTS AND FINANCIAL-RELATED DOCUMENTS

1. A signed original or certified copy of the accountants’ report dated the Prospectus Date issued by the Reporting Accountant, the text of which is contained in Appendix I to the Prospectus.

2. A signed original or certified copy of the comfort letter dated the Prospectus Date from the Reporting Accountant to the directors of the Company confirming the indebtedness statement contained in the Prospectus, in form and substance satisfactory to the Joint Sponsors and the Joint Overall Coordinators. Such letter shall be delivered by the Reporting Accountant to the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) or their Hong Kong legal advisers on or before the Prospectus Date.
3. A signed original or certified copy of the comfort letter dated the Prospectus Date from the Reporting Accountant to the directors of the Company commenting on the statement contained in the Prospectus as to the sufficiency of working capital, in form and substance satisfactory to the Joint Sponsors and the Joint Overall Coordinators. Such letter shall be delivered by the Reporting Accountant to the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) or their Hong Kong legal advisers on or before the Prospectus Date.
4. A signed original or certified copy of the comfort letter dated the Prospectus Date prepared by the Reporting Accountant in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 400 (Revised) "Comfort Letters and Due Diligence Meetings" issued by the Hong Kong Institute of Certified Public Accountants and addressed to the directors of the Company, the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the other Public Offer Underwriters), giving comfort on the financial statements and certain financial information contained in the Prospectus, in form and substance satisfactory to the Joint Sponsors and the Joint Overall Coordinators. Such letter shall be delivered by the Reporting Accountant to the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) or their Hong Kong legal advisers on or before the Prospectus Date.
5. A signed original or certified copy of the arrangement letter from the Reporting Accountant, addressed to the Joint Sponsors, the Joint Overall Coordinators and the Company dated the Prospectus Date, which letter shall cover, inter alia, the arrangements between the Reporting Accountant, the Company and addressed to the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) relating to the Share Offer.
6. A signed original or certified copy of the letter dated the Prospectus Date from the Reporting Accountant to the directors of the Company in connection with unaudited pro forma financial information related to adjusted net tangible assets, the text of which is contained in Appendix II to the Prospectus, in form and substance satisfactory to the Joint Sponsors and the Joint Overall Coordinators.
7. An original or certified copy of the memorandum on profit forecast and working capital of the Company signed by an executive Director for and on behalf of the Company.

V. INTERNAL CONTROL REPORT

1. An original or certified copy of the internal control report dated the Prospectus Date from the Internal Control Consultant addressed to the directors of the Company and the Joint Sponsors.

VI. EXPERT REPORTS

1. An original or certified copy of the industry reports from China Insights Consultancy, the industry consultant, dated the Prospectus Date.

VII. VERIFICATION, CONFIRMATION AND UNDERTAKINGS

1. A signed original of the signing pages of the Verification Notes signed by or on behalf of each person to whom responsibility is therein assigned (other than the Joint Sponsors and their legal advisers).
2. A certified copy of the undertaking from the Controlling Shareholder to the Stock Exchange pursuant to Rule 13.16A of the GEM Listing Rules.
3. A certified copy of the undertaking from the Company to the Stock Exchange pursuant to Rule 17.29 of the GEM Listing Rules.
4. An original certificate signed by all the executive Directors dated the Prospectus Date and furnished to the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) with respect to certain financial, operating and business data and other identified information that are not comforted by the Reporting Accountant contained in the Prospectus as at the Prospectus Date, in form and substance satisfactory to the Joint Sponsors and the Joint Overall Coordinators.
5. A signed original certificate dated the Prospectus Date signed by the executive Directors furnished to the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) confirming that, save to the extent superseded by subsequent disclosures to the Stock Exchange and the SFC (as the case may be) in writing, all written replies to queries from the Stock Exchange and the SFC (as the case may be) in connection with the application for listing of the Shares given by the Joint Sponsors and all the parties involved in the Share Offer remain true and accurate in all respects and not misleading or deceptive, in form and substance satisfactory to the Joint Sponsors and the Joint Overall Coordinators.
6. An original confirmation from each of the Directors, Supervisors, senior management of the Company, company secretary of the Company and the Company relating to the search results, in form and substance satisfactory to the Joint Sponsors and the Joint Overall Coordinators.

VIII. LEGAL OPINIONS

PRC legal opinions

1. A signed original or certified copy of the PRC legal opinion(s) dated the Prospectus Date issued by Jingtian & Gongcheng, the PRC legal advisers to the Company addressed to the Company in respect of, inter alia, (i) the due incorporation and subsistence of the Company; (ii) properties owned and leased by the Company in the PRC; (iii) various contracts and operational matters of the Company; and (iv) other affairs of the Company (including the Company's property interests) under PRC Laws, in form and substance satisfactory to the Joint Sponsors and the Joint Overall Coordinators.
2. A signed original or certified copy of the PRC legal opinion(s) dated the Prospectus Date issued by Commerce & Finance Law Offices, the PRC legal advisers to the Joint Sponsors addressed to the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters), confirming the legal opinion issued by Jingtian & Gongcheng, in form and substance satisfactory to the Joint Sponsors and the Joint Overall Coordinators. Such legal opinion(s) shall be delivered by Commerce & Finance Law Offices to the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters).

Part B

I. RESOLUTIONS AND OTHER AGREEMENTS

1. A certified copy of the resolution(s) of the Directors or a committee of the Board of Directors approving, inter alia, the Offer Price, the Price Determination Agreement, the basis of allotment and the allotment of the H Shares to allottees, and the issue and allotment of the Placing Shares.

II. ACCOUNTS AND FINANCIAL-RELATED DOCUMENTS

1. A signed original or certified copy of the bring down comfort letter dated the Listing Date from the Reporting Accountant addressed to the Directors, the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) giving comfort on the financial statements and certain financial information contained in the Prospectus, in form and substance satisfactory to the Joint Sponsors and the Joint Overall Coordinators.

III. CERTIFICATES

1. A signed original certificate dated the Listing Date signed by the executive Directors furnished to the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) confirming that, save to the extent superseded by subsequent disclosures to the Stock Exchange and the SFC (as the case may be) in writing, all written replies to queries from the Stock Exchange and the SFC (as the case may be) in connection with the application for listing of the Shares given by the Joint Sponsors and all the parties involved in the Share Offer remain true and accurate in all respects and not misleading or deceptive, in form and substance satisfactory to the Joint Sponsors and the Joint Overall Coordinators.
2. A signed original certificate signed by the Company and the Warranting Parties dated the Listing Date and furnished to the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) to the effect that (a) the representations, warranties and undertakings of the Company and the Warranting Parties contained in this Agreement are true and accurate and not misleading or deceptive as of the Listing Date; (b) none of the events as set out in the Clause 8.1 has occurred prior to 8:00 a.m. on the Listing Date; and (c) the Company and the Warranting Parties have complied with all of the obligations and satisfied all of the conditions of their part to be performed or satisfied hereunder on or before the Listing Date, in form and substance satisfactory to the Joint Sponsors and the Joint Overall Coordinators.
3. An original certificate signed by all the executive Directors dated the Listing Date and furnished to the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) with respect to certain financial and operating data and other identified information that are not comforted by the Reporting Accountant contained in the Prospectus as at the Listing Date, in form and substance satisfactory to the Joint Sponsors and the Joint Overall Coordinators.

IV. LEGAL OPINIONS

PRC legal opinions

1. A signed original or certified copy of the PRC legal opinion(s) dated the Listing Date issued by Jingtian & Gongcheng, the PRC legal advisers to the Company addressed to the Company, in respect of, inter alia, (i) concerning matters (including PRC matters relating to the Company, the Controlling Shareholder and the Share Offer); and (ii) a bring-down opinion of the opinion in item VIII.1 of Part A to this schedule in form and substance satisfactory to the Joint Sponsors and the Joint Overall Coordinators.

2. A signed original or certified copy of the PRC legal opinion(s) dated the Listing Date issued by Commerce & Finance Law Offices, the PRC legal advisers to the Joint Sponsors addressed to the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters), confirming the legal opinion(s) issued by Jingtian & Gongcheng, in form and substance satisfactory to the Joint Sponsors and the Joint Overall Coordinators.

Hong Kong legal opinion

3. A signed original or certified copy of the Hong Kong legal opinion dated the Listing Date issued Loeb & Loeb LLP, the Hong Kong legal advisers to the Company addressed to the Company, the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) in respect of, inter alia, the execution of documents in connection with the Share Offer, in form and substance satisfactory to the Joint Sponsors and the Joint Overall Coordinators.

V. OTHERS

1. A certified copy of the Price Determination Agreement duly signed by the parties thereto.
2. A copy of the grant by the Listing Committee of the listing of, and permission to deal in, H Shares on GEM of the Stock Exchange.
3. A certified copy of the articles of association of the Company with effect upon Listing.

SCHEDULE 4
The Warranties

1. CAPACITY AND AUTHORITY

- 1.1 Each of the Warrantors and the Controlling Shareholder has the requisite power and authority to enter into and perform its/his/her obligations under this Agreement and each of the Operative Documents to which it/he/her is or will be a party.
- 1.2 This Agreement and each of the Operative Documents to which the Warrantors, the Controlling Shareholder, or any of them is or should be a party and any other document required to be executed by the Warrantors, the Controlling Shareholder, or any of them pursuant to the provisions of this Agreement or any of the Operative Documents constitute or will, when executed and delivered, constitute valid and binding obligations of the Warrantors and the Controlling Shareholder enforceable in accordance with their respective terms.
- 1.3 The execution and delivery of, and the performance by each of the Warrantors and the Controlling Shareholder of its/his/her obligations under this Agreement or any of the Operative Documents to which it/he/her is or shall be a party do not and will not, and each such document does not and will not:
- 1.3.1 result in a breach of any provision of the memorandum and articles of association/byelaws (or equivalent constitutive documents) of any of the Warrantors or the Controlling Shareholder which are corporations;
 - 1.3.2 result in a breach of, or constitute a default under, any indenture, mortgage, charge, trust, lease, agreement, instrument or obligation to which any of the Warrantors or the Controlling Shareholder is a party or by which any of the Warrantors, the Controlling Shareholder or any of their respective assets is bound;
 - 1.3.3 result in a breach of any Laws to which any of the Warrantors or the Controlling Shareholder is subject or by which any of the Warrantors, the Controlling Shareholder or any of their respective assets is bound;
 - 1.3.4 require any Approvals from any Governmental Authority or regulatory body or the sanction or consent of its shareholders which has not been obtained as of the date hereof; or
 - 1.3.5 result in the creation or imposition of any Encumbrance or other restriction upon any assets of the Company, the Warrantors or the Controlling Shareholder,
- except, in each of the paragraphs 1.3.2 to 1.3.5 above, which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect.
- 1.4 The Company has been duly established and is validly existing under the Laws of the jurisdiction(s) in which it is established and is capable of suing and being sued.
- 1.5 This Agreement, the Operative Documents and any other agreements contemplated in this Agreement to be entered into by any of the Warrantors or the Controlling Shareholder have been or will be duly authorised, executed and delivered by the relevant Warrantor and/or the Controlling Shareholder, and constitute, or will, when executed and delivered, constitute legal, valid and binding obligations of the relevant Warrantor and/or the Controlling Shareholder enforceable against that relevant Warrantor and/or the Controlling Shareholder in accordance with their respective terms.

- 1.6 The Company has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted as described in the Prospectus and is duly qualified to transact business in each jurisdiction in which the conduct of its business or its ownership, use or leasing of property requires such qualification and to enter into and perform its obligations under this Agreement and any other agreements contemplated under this Agreement.
- 1.7 The Company is not in violation of any of its constitutive documents.
- 1.8 No action nor any step has been taken or legal, legislative or administrative proceedings have been started or threatened (i) to wind up, dissolve, make dormant, or eliminate the Company; or (ii) to withdraw, revoke or cancel any Approval to conduct business of the Company.
- 1.9 None of the Directors has revoked the respective authority and confirmations given by him/her in his/her responsibility letter, statement of interests and the power of attorney addressed to the Company and the Joint Sponsors and such authority and confirmations remain in full force and effect.
- 1.10 The Articles of Association comply with the requirements of the GEM Listing Rules and other applicable Laws, including the Company Law in the PRC, and are in full force and effect.
- 1.11 The obligations of the Company under each of this Agreement, the Receiving Bank Agreement, the H Share Registrar Agreement and each of the subsisting material contracts entered into within two years of the Prospectus Date (other than contracts entered into in the ordinary course of business) by the Company to which it is a party is not and will not be subject to any conditions precedent other than as specified in the relevant agreement.
- 1.12 Except as disclosed in each of the Public Offer Documents and the Placing Documents, the Company has obtained all necessary Approvals of and from, and has made all declarations and filings with all national, provincial, municipal, local foreign and other bodies, agencies and Governmental Authorities, all self-regulatory organisations, and all courts and other tribunals for it to own, lease, license and use its properties and assets and to conduct its business in all respects (including, without limitation, as to its entering into, delivering and performing the contracts referred to in paragraph 1.1 above) in the manner described in the Public Offer Documents and the Placing Documents and such Approvals contain no burdensome restrictions not described in the Public Offer Documents and the Placing Documents. So far as the Warrantors are aware after due and careful inquiry, there is no reason for the Warrantors to believe that any body, agency or Governmental Authority is considering, nor has the Company taken any action for the purpose of modifying, suspending or revoking any such Approval, and the Company is in compliance with the provisions of all such Approvals. The Company is conducting its business in accordance with, and is not in violation of, any Laws to which the Company is subject or by which it or any of its property is bound.

2. THE SHARE OFFER

- 2.1 The details of the registered share capital of the Company set out in the Public Offer Documents and the Placing Documents are and will be as of their respective dates true and accurate in all respects.
- 2.2 Immediately prior to the Share Offer, all of the registered share capital of the Company (i) has been duly authorised; (ii) is validly issued and fully paid; (iii) was not issued in violation of any pre-emptive right, right of first refusal or similar rights; and (iv) is beneficially owned by the respective holders as described in the Public Offer Documents and the Placing Documents, free and clear of any lien, charge, restriction upon voting or transfer or any other encumbrance or third party rights of any kind.

- 2.3 There are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or subscribe for, or obligations of the Company to issue or sell, or pre-emptive or other rights to subscribe or acquire, shares or securities in the Company.
- 2.4 The Offer Shares conform to the description thereof contained in the Public Offer Documents and the Placing Documents, and such description in the Public Offer Documents and the Placing Documents is true and correct in all material respects as of the Prospectus Date.
- 2.5 The Offer Shares will, when allotted and issued, be properly allotted and issued, in each case in accordance with the terms and conditions of the Share Offer as set out in the Public Offer Documents and the Articles of Association and will conform to all statements relating thereto in the Public Offer Documents.
- 2.6 All of the Offer Shares will, when allotted and issued:
- 2.6.1 be duly and validly authorised and issued and will be fully paid up;
 - 2.6.2 have attached to them the rights and benefits specified in the Articles of Association and as described in the Public Offer Documents and the Placing Documents and in particular, will rank *pari passu* in all respects with the Unlisted Shares (save as otherwise described in the Articles of Association as of the date of this Agreement or pursuant to any applicable requirements under the applicable Laws);
 - 2.6.3 not be subject to any pre-emptive or other similar rights in relation to the transfer thereof;
 - 2.6.4 be free from any Encumbrances whatsoever; and
 - 2.6.5 be evidenced by share certificates which will be in a form which complies with all applicable Laws and requirements of the Stock Exchange and which certificates will constitute good evidence of title in respect of the Offer Shares.
- 2.7 The Company has obtained an approval in principle for the listing of, and permission to deal in, the H Shares, as described in the Prospectus, on the Stock Exchange.
- 2.8 The performance by each of the Warrantors and the Controlling Shareholder of its respective obligations under the Share Offer including the issue of the Offer Shares, the issue, publication, distribution or making available of the Public Offer Documents, and the listing of the H Shares on the Stock Exchange have been duly authorised and do not and will not:
- 2.8.1 result in a violation or breach of any provision of the Articles of Association; or the constitutive documents of any of the Warrantors or the Controlling Shareholder which are corporations; or
 - 2.8.2 result in a breach of, or constitute a default under, any indenture, mortgage, charge, trust, lease, agreement or other instrument to which any of the Warrantors or the Controlling Shareholder is a party or by which any of the Warrantors, the Controlling Shareholder, or any of their respective assets is bound; or
 - 2.8.3 result in a breach of any Laws applicable to any of the Warrantors, the Controlling Shareholder, or any of their respective assets; or
 - 2.8.4 subject to the obtaining of the listing approval of the Listing Committee of the Stock Exchange, require any Approval from any Governmental Authority or, in the case of the

Company or each of the other Warrantors or the Controlling Shareholder that is a corporation, the sanction or consent of its shareholders; or

- 2.8.5 result in the creation or imposition of any Encumbrance or other restriction upon any assets of any of the Warrantors or the Controlling Shareholder.
- 2.9 All Approvals required for the performance by the Company of its obligations under the Share Offer including the issue of the Offer Shares for subscription, and the publication, distribution or making available of each of the Public Offer Documents have been or will (prior to the Prospectus Date or, in the case of the approval from the Stock Exchange for the listing of and permission to deal in the H Shares as described in the Public Offer Documents and the Placing Documents, prior to the Listing Date) be irrevocably and unconditionally obtained and are or will, when obtained, be in full force and effect.
- 2.10 No holder of any of the Offer Shares is or will be subject to any liability in respect of any liability of the Company by virtue only of his/her holding of any such Public Offer Shares, except to the extent disclosed in the Prospectus (if any), there are no limitations under the Laws of Hong Kong or the PRC on the rights of holders of the Public Offer Shares to hold, vote or transfer their Shares.
- 2.11 Save as disclosed in the Prospectus, all dividends and other distributions declared and payable on the H Shares in Hong Kong dollars will not be subject to withholding or other taxes under the Laws and regulations of Hong Kong or the PRC and are otherwise free and clear of any other tax, withholding or deduction in the PRC and may be so paid without the necessity of obtaining any Approval from any Governmental Authority.
- 2.12 None of the Warrantors or the Controlling Shareholder, their respective affiliates, agents and (where applicable) subsidiaries and any person acting on their behalf has taken or will take or caused or authorised or will cause or authorise any other person to take, directly or indirectly, any stabilising action or any action designed to or which constitutes or which cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation or manipulation, in violation of applicable Laws, of the price of any security of the Company, provided that the transactions pursuant to the stock borrowing agreement (if any) and/or the granting of the Offer Size Adjustment Option shall not constitute a breach of this paragraph.
- 2.13 The application of the net proceeds from the Share Offer, as set forth in and contemplated by the Public Offer Documents and the Placing Documents, will not (i) contravene any provision of applicable Laws or the constitutive documents of the Company; or (ii) contravene the terms or provisions of, or constitute a default under, any indenture, mortgage, charge, deed of trust, loan agreement, note, lease or other agreement or instrument binding upon the Company that, individually or in the aggregate, is material to the Company; or (iii) contravene any judgment, order or decree of any Governmental Authority having jurisdiction over the Company.
- 2.14 Except as disclosed in each of the Public Offer Documents and the Placing Documents, all taxes, duties, levies, fees or other charges or expenses which may be payable in Hong Kong in connection with the creation, allotment and issue of the Offer Shares, the sale, transfer or other disposal of any of the Offer Shares, the Share Offer or the execution and delivery of, or the performance of the provisions under, this Agreement, have either been paid in full or will be paid within the time limits as required by applicable Laws.
- 2.15 Except as disclosed in each of the Public Offer Documents and the Placing Documents, there are no contracts, agreements or understandings between the Company or any person that would give rise to a valid claim against any Underwriters for a brokerage commission, finder's fee or other like payment in connection with the Share Offer.

3. HISTORICAL CHANGES

- 3.1 The descriptions of the events, transactions and documents (the “**Historical Changes Documents**”) relating to the transfers and changes in the share capital of the Company (the “**Historical Changes**”) as set forth in the sections of each of the Public Offer Documents and the Placing Documents headed “History, Development and Corporate Structure” are complete, true and accurate in all material respects and not misleading.
- 3.2 Each of the Historical Changes Documents has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 3.3 The Historical Changes and the execution, delivery and performance of the Historical Changes Documents do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Company pursuant to (A) the Articles of Association or other constituent or constitutive documents or the business license of the Company, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Company is a party or the Company is bound or any of its respective properties or assets may be bound or affected, or (C) any Laws applicable to the Company or any of its respective properties or assets. Neither the Historical Changes nor the execution, delivery and performance of any of the Historical Changes Documents (A) resulted in the creation or imposition of any pledge, charge, lien, mortgage, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights similar to the foregoing upon any assets of the Company; or (B) has rendered the Company liable to any additional tax, duty, charge, impost or levy of any amount, in each case of (A) and (B) which has not been provided for in the accounts upon which the Accountant’s Report was prepared by the Reporting Accountant or otherwise described in each of the Public Offer Documents and the Placing Documents.
- 3.4 All Approvals under any Laws applicable to, or from or with any Governmental Authority having jurisdiction over the Company or any of its properties or assets, or otherwise from or with any other persons, required in connection with the Historical Changes and the execution, delivery and performance of the Historical Changes Documents have been unconditionally obtained or made; all such Approvals are valid and in full force and effect and none of such Approvals is subject to any condition precedent which has not been satisfied or performed or other materially burdensome restrictions or conditions not described in each of the Public Offer Documents and the Placing Documents; the Company is not in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Governmental Authority is considering revoking, suspending or modifying, any such Approvals.
- 3.5 Transactions contemplated by the Historical Changes have been effected prior to the date hereof in compliance with all applicable Laws and in accordance with the Historical Changes Documents; other than the Historical Changes Documents, there are no other documents or agreements, written or oral, that have been entered into by any member of the Group in connection with the Historical Changes which have not been previously provided, or made available, to the Joint Sponsors, the Joint Overall Coordinators, the Underwriters and the Capital Market Intermediaries and/or the legal and other professional advisers to the Underwriters and which have not been disclosed in each of the Public Offer Documents and the Placing Documents.

- 3.6 There are no actions, suits, proceedings, investigations or inquiries pending or, to the Warrantors' Knowledge, threatened or contemplated, under any Laws or by or before any Governmental Authority challenging the effectiveness or validity of the events, transactions and documents relating to the Historical Changes as set forth in the sections of each of the Public Offer Documents and the Placing Documents headed "History, Development and Corporate Structure".

4. PRE-IPO INVESTMENTS

- 4.1 The descriptions of the events, transactions and documents relating to the Pre-IPO Investment as set forth in the section of each of the Public Offer Documents and the Placing Documents headed "History, Development and Corporate Structure" are complete, true and accurate in all material respects and not misleading.
- 4.2 The Pre-IPO Investment is in compliance with the requirements relating to pre-ipo investments under the Guide for New Listing Applicants issued by the Stock Exchange.

5. FINANCIAL INFORMATION

- 5.1 The audited financial statements, together with the related schedules and notes, included in Public Offer Documents and the Placing Documents:

5.1.1 give a true and fair view of the financial position of the Company at the dates indicated and the statements of income, results, changes in equity and cash flows of the Company for the periods specified;

5.1.2 have been prepared in conformity with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accounts applied on a consistent basis throughout the relevant periods;

5.1.3 present fairly in accordance with HKFRS the information required to be stated therein.

5.1.4 are accurate in all material respects and make appropriate provision for all bad and doubtful debts, all deferred or contingent or disputed liabilities, whether liquidated or unliquidated at the date thereof;

5.1.5 (a) make appropriate provision for all consideration payable to any pension, retirement, redundancy or other employment benefit scheme subscribed by and which the Company is required by applicable laws or policy to contribute (if applicable); and (b) record all contingent liabilities of the Company which arose during the Track Record Period; and

5.1.6 make depreciation of fixed assets at rates sufficient to spread the cost over their respective estimated useful lives to the Company.

- 5.2 The financial information and the summary financial information included in Public Offer Documents and the Placing Documents are derived from the accounting records of the Company, present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in Public Offer Documents and the Placing Documents.

- 5.3 The financial information included in Public Offer Documents and the Placing Documents is derived from, amongst others, records of the Company. No material information was withheld from the Reporting Accountant for the purposes of their preparation of their agreed-upon

procedure review report and their review of the Company's information, and all information given to Reporting Accountant for such purposes was given in good faith and to the best of knowledge, information and belief of the Company after due and proper consideration, the factual contents of such reports are true and accurate and no material fact or matter has been omitted.

- 5.4 There has been no material adverse change in the Company's financial or trading position, results of operation or prospects of the Company, and the Company is not aware of any material change in the general conditions in the PRC or other markets that had affected or would affect the Company's business operations or financial conditions adversely since the Account Date up to the date of this Agreement.
- 5.5 No information was withheld from the Joint Sponsors for the purposes of their due diligence exercise on the Company's financial information which would or might render any statement made being untrue, inaccurate or misleading, and all information, representation and confirmation given to the Joint Sponsors by the Company for such purposes was given in good faith, and are true and accurate in all material respects and no material fact or matter has been omitted.
- 5.6 The pro forma financial information of the Company and the related notes thereto and the other pro forma and as adjusted information included in the Prospectus present fairly the information shown therein, have been prepared in accordance with Hong Kong disclosure rules and guidelines with respect to unaudited pro forma financial information and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. The figures in relation to the operations of the Company as included in Public Offer Documents and the Placing Documents give a true and fair view of the operating results of the Company for the periods presented.
- 5.7 Except as disclosed in each of the Public Offer Documents and the Placing Documents, no other financial statements, schedules or pro forma financial information of the Company are required by any rules and regulations of the Stock Exchange applicable to a public offering in Hong Kong to be included in the Prospectus if such rules and regulations were applicable to the Prospectus.
- 5.8 The section entitled "Financial Information" in Public Offer Documents and the Placing Documents adequately and fairly describes:
 - 5.8.1 significant accounting policies which the Company believes are the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments (the "**critical accounting policies**");
 - 5.8.2 judgements and uncertainties affecting the application of critical accounting policies;
 - 5.8.3 the likelihood that different amounts would be reported under different conditions or using different assumptions.
- 5.9 There were no off-balance sheet transactions, arrangements, and obligations that are reasonably likely to have an effect on the liquidity of the Company considered as one enterprise, or the availability thereof or the requirements of the Company for capital resources. No information was withheld from the Reporting Accountant for the purposes of their preparation of their reports contained in Appendix I to the Prospectus, their review report contained, or to be attached, to their Regulation S and Hong Kong "comfort letters" and their review of the Company's pro forma financial information in Appendix II to the Prospectus, and all information given to the Reporting Accountant for such purposes was given in good faith and to the best of

knowledge, information and belief of the Company after due and proper consideration, the factual contents of such reports are true and accurate in all material respects and no material fact or matter has been omitted.

- 5.10 No information was withheld from the Reporting Accountant for the purposes of their review of the Company's working capital projections or their review of the Company's financial reporting procedures which would or might render any statement made being untrue, inaccurate or misleading. The cash flow and working capital projections which form the basis of the working capital letter dated on or before the date of this Agreement prepared by the Reporting Accountant have been properly and carefully compiled by the Company; the assumptions upon which the projections are based have been made after diligent enquiry and are fair and reasonable in the context of the Company and there are no facts known or which on reasonable enquiry should have been known to the Directors which have not been taken into account in the preparation of such projections and which would have a Material Adverse Effect thereon.
- 5.11 The Reporting Accountant who audited the financial statements, supporting schedules and notes included in Public Offer Documents and the Placing Documents are independent auditors with respect to the Company as required by the GEM Listing Rules, the Laws of Hong Kong and the applicable rules and regulations under such Laws in compliance with the guidelines regarding independence issued by the Hong Kong Institute of Certified Public Accountants.
- 5.12 All estimates by the Company contained in each of the Public Offer Documents and the Placing Documents are made after due and careful consideration, are based on reasonable assumptions referred to therein and reasonable and fair expectations honestly held based on facts known to the Company.
- 5.13 Consistent accounting principles and policies have been adopted by the Company over the period covered in the Accounts and there has been no material change thereof since the Accounts Date.
- 5.14 No transaction of any material importance to which the Company is a party has taken place which if it had taken place would have been required to be disclosed or reflected in the Accounts.
- 5.15 The Company had no material liability (whether actual, deferred, contingent or disputed) or commitment which, in accordance with HKFRS, should have been disclosed or provided for in the Accounts and which has not been so disclosed or provided for.
- 5.16 The profits of the Company for the three years ended on the Accounts Date have not resulted from inconsistencies of accounting practice, the inclusion of non-recurring items of income or expenditure, transactions entered into otherwise than on normal commercial terms or any other factors rendering such profits for all or any of such periods abnormally high or low, and no such matter or item is to the best knowledge of the Directors likely to occur after the date hereof and at any time up to the Listing Date.
- 5.17 All dividends or distributions declared, made or paid by the Company have been declared, made or paid in accordance with its articles of association/bye-laws (or equivalent documents) and applicable Laws.
- 5.18 The Company has no present intention to discontinue or write down investments in any other businesses other than those disclosed in the Accounts, nor is any such write down, in the reasonable opinion of the Directors, required.
- 5.19 The Company has sufficient working capital with which to carry on its business, in its present form and at its present level of turnover, for the period of twelve months following the date of the Prospectus and for the purposes of performing all orders and obligations placed with or

undertaken by it before the date of this Agreement having regard, if necessary, to existing bank balances and committed facilities.

- 5.20 The board memorandum dated the Prospectus Date in respect of the profit forecast of the Company for the year ending 31 December 2024 and adequacy of the Company's working capital and cash flow for the 16 months ending 31 October 2025 has been properly compiled by the Company on the basis of the assumptions stated therein (which have been made after due and careful enquiry and are fair, reasonable and realistic in the context of the Company), prepared after due and careful enquiry and presented on a basis consistent, in all material respects, with the basis of presentation and accounting principles and policies adopted by the Company in relation to the preparation of the accountant's report contained in Appendix I to Public Offer Documents and the Placing Documents after making proper provision for all known liabilities (whether actual or contingent or otherwise); and that there are no facts known or which could have been known to the Company or the Directors which have not been taken into account in the preparation of the report or the omission of which would make any statement made in such report or any expression of opinion or intention contained or assumption made in such report misleading or deceptive.
- 5.21 No information was withheld from the Internal Control Consultant for the purposes of their review of the Company's financial reporting procedures.

6. CHANGES SINCE THE ACCOUNTS DATE

6.1 Since the Accounts Date:

- 6.1.1 the Company has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on and since such date has not entered into any contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature;
- 6.1.2 there has been no material adverse change, or any development involving a prospective material adverse change, in the general affairs, management, operation, financial condition or prospects of the said business or the earnings, business affairs or net asset value of the said business or of the Company taken as a whole as compared with the position or prospects disclosed by the audited net assets of the Company referred to in paragraph 5.1 above and there has been no damage, destruction or loss (whether or not covered by insurance) affecting the said business or its assets;
- 6.1.3 there has been no change in the relations with the customers and suppliers of the Company which is material in the context of the financial or other condition, operations or prospects of the Company;
- 6.1.4 the Company has continued to pay its creditors in the ordinary course of business and no trade discounts or other special terms (not being in the ordinary course of business, and accordingly excluding other seasonal or campaigns and initiatives) have been incorporated into any contract entered into by the Company;
- 6.1.5 the Company has acquired, sold, transferred or otherwise disposed of any assets of whatsoever nature or cancelled or waived or released or discounted in whole or in part any debts or claims, except in each case in the ordinary course of business;
- 6.1.6 there has been no material adverse change to the balance sheet of the Company since the Accounts Date that would require disclosure to ensure that Public Offer Documents and the Placing Documents is accurate and complete in all material respects and not misleading or deceptive;

- 6.1.7 the Company has not purchased or reduced any of its share capital, nor declared, paid or made any dividend or distribution of any kind on any class of shares;
- 6.1.8 there has not been any material change in short-term or long-term debts and the Company has not taken on or become subject to any material contingent liability;
- 6.1.9 the Company has not sustained any loss or interference with its business from fire, explosion, flood, earthquake or other calamity, whether or not covered by insurance, or from any labour dispute or court or governmental or administrative action, order or decree;
- 6.1.10 except as disclosed in each of the Public Offer Documents and the Placing Documents, no dividend or other distribution has been, or is treated as having been, declared, made or paid by the Company;
- 6.1.11 there has not been:
 - (a) any Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of the Company and tax liens with respect to taxes not yet due and statutory rights of customers in inventory and other assets;
 - (b) any lapse of any patent, utility models, design, trademark, trade name, service mark, copyright, or licence or any application with respect to the foregoing by the Company which is material in the context of the business of the Company;
 - (c) the making of any loan, advance, indemnity or guarantee by the Company to or for the benefit of any person which is material in the context of the business of the Company except the creation of accounts receivable in the ordinary course of business;
 - (d) any repayment of loan capital by the Company which is material in the context of the business of the Company save for those repaid pursuant to contractual arrangements then in place or in the ordinary course of business of the Company;
or
 - (e) an agreement to do any of the foregoing.

7. FINANCIAL REPORTING PROCEDURES

- 7.1 The Directors have established procedures which provide a reasonable basis for them to make proper judgements as to the financial position and prospects of the Company, taken as a whole, and the Company maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorisations; (ii) transactions are recorded as necessary to permit preparation of complete and accurate returns and reports to regulatory bodies as and when required by them and financial statements in accordance with the relevant generally accepted accounting principles and applicable accounting requirements; (iii) access to assets is permitted only in accordance with management's general or specific authorisation; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; (v) the Company has made and kept books, records and accounts which, in reasonable detail accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of financial statements and notes thereto in accordance with the relevant generally accepted accounting principles and applicable accounting requirements; and (vi) all charges

against the Company have been registered in accordance with all applicable Laws. The Company's current management information and accounting control system has been in operation for at least three years (or since incorporation, whichever is shorter) during which none of them has experienced any difficulties with regard to (i) through (vi) above.

- 7.2 The Company has devised and maintained, and currently maintains, established systems, procedures and controls (including accounting and management systems) that would ensure that: (i) the Company and its Directors will be able to and will comply with the GEM Listing Rules and other relevant and regulatory requirements; and (ii) the Directors have been and will be able to and will make a proper assessment of the financial position and prospects of the Company, both before and after completion of the Share Offer.

8. ACCOUNTING AND OTHER RECORDS

The statutory books, books of account and other records of whatsoever kind of the Company are in its possession, up-to-date and contain complete and accurate records required by the respective Laws to which it is subject to be dealt with in such books and no notice or allegation that any is incorrect or should be rectified has been received. All accounts, documents and returns required by Law to be delivered or made to any Governmental Authority in the PRC, Hong Kong or any other jurisdiction have been duly and correctly delivered or made.

9. CAPITAL AND CONTRACTUAL COMMITMENTS

- 9.1 Since the Accounts Date, the Company has no material capital commitment (other than such capital commitment made in the ordinary course of business of the Company) or material guarantee or other material contingent liabilities.
- 9.2 Except as disclosed in each of the Public Offer Documents and the Placing Documents, the Company is not, or has not been, party to any unusual, long-term or onerous commitments, contracts or arrangements other than wholly on an arm's length basis in the ordinary and usual course of business except which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect. For these purposes, a long-term contract, commitment or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by the Company on six months' notice or less.
- 9.3 Except as disclosed in each of the Public Offer Documents and the Placing Documents, the Company is not a party to any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement or any agreement or arrangement which restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit except which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect.
- 9.4 All contracts and all leases, tenancies, licences, concessions and agreements of material nature to which the Company is a party are valid, binding and enforceable obligations of the Company and the terms thereof have been complied with by the Company thereto and there are no grounds for rescission, avoidance or repudiation of any of the contracts or such leases, tenancies, licences, concessions or agreements or other transaction to which the Company is a party and no notice of termination or of intention to terminate, repudiate or disclaim has been received in respect of any thereof.
- 9.5 All subsisting material contracts entered into within two years of the date of the Prospectus (other than contracts entered into in the ordinary course of business) by the Company have been disclosed in the Public Offer Documents and the Placing Documents and no material contracts (other than those so disclosed and those entered into in the ordinary course of

business) will, without the written consent of the Public Offer Underwriters, be entered into nor will the terms of any subsisting material contracts be varied (other than as aforesaid) prior to or on the Listing Date.

- 9.6 All material contracts entered into by the Company have been duly authorised, executed and delivered by parties with requisite power and capacity to enter into, to deliver and to perform their respective obligations under the contracts and such contracts are legal valid, binding and enforceable under the applicable Laws.
- 9.7 All descriptions of contracts or other material documents in the Public Offer Documents and the Placing Documents, to the extent such descriptions purport to describe or summarise such contracts or documents, are true and accurate in all material respects, fairly summarise the contents of such contracts or documents and do not omit any material information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Public Offer Documents and the Placing Documents under any applicable Laws and the rules and regulations of the Stock Exchange applicable to a public offering in Hong Kong if such Laws were applicable with respect to the Prospectus, or that would be required to be described under any applicable Laws that have not been so described.

10. LITIGATION AND OTHER PROCEEDINGS

- 10.1 To the best knowledge of the Company after due and careful inquiry, no litigation, arbitration or governmental proceedings or investigations directly or indirectly involving the Company or involving or affecting any of the directors of the Company or the Company which has or likely to cause a Material Adverse Effect is in progress or, is threatened or pending and to the best knowledge, information, belief and/or awareness of the Warrantors after due and careful enquiry, there are no circumstances likely to give rise to any such litigation, arbitration or governmental proceedings or investigations.
- 10.2 The Company is not a party to a joint venture or shareholders' agreement which is in dispute with the other parties to such joint venture or shareholders' agreement and to the best knowledge of the Company after due and careful inquiry, there are no circumstances which may give rise to any dispute or affect the Company's relationship with such other parties.

11. INDEBTEDNESS/DEFAULT

- 11.1 Except as disclosed in each of the Public Offer Documents and the Placing Documents, the Company has no outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and loans, debt securities or similar indebtedness, hire purchase commitments or any guarantees, mortgages and charges except which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect.
- 11.2 No outstanding indebtedness of the Company has become repayable before its stated maturity, nor has any security in respect of such indebtedness become enforceable by reason of default by the Company except such indebtedness which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect.
- 11.3 No person to whom any indebtedness of the Company is owed which is repayable on demand, has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same except such indebtedness which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect.
- 11.4 No circumstance has arisen such that any person is now entitled to require payment of any indebtedness or under any guarantee of any liability of the Company by reason of default by

the Company or any other person or any guarantee given by the Company except such indebtedness or guarantee of any liability which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect.

- 11.5 No event has occurred and is subsisting or is about to occur which constitutes or would (whether with the expiry of any applicable grace period or the fulfilment of any condition or the giving of any notice or the compliance with any other formality or otherwise) constitute a breach or default under, or result in the acceleration by reason of breach or default of, any obligations under any Law, agreement, undertaking, instrument or arrangement to which the Company is a party or by which any of them or their respective revenues or assets are bound or constitute a breach or violation of the business licence, articles of association/bye-laws (or equivalent constituent documents) of the Company which would have a Material Adverse Effect.
- 11.6 The amounts borrowed by the Company do not exceed any limitation on its borrowing contained in its articles of association/bye-laws (or equivalent constituent documents), any debenture or other deed or document binding upon it and except in the ordinary course of business, the Company has not factored any of its debts, or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts.
- 11.7 All the Company's borrowing facilities have been duly executed and are in full force and effect. To the extent within the Company's control, all undrawn amounts under such borrowing facilities are or will be capable of drawdown; and no event has occurred and no circumstances exist which could cause any undrawn amounts under any such borrowing facilities to be unavailable for drawing as required.
- 11.8 Sufficient and accurate details of all financing arrangements have been disclosed in writing in the Public Offer Documents and the Placing Documents.
- 11.9 In relation to all financing arrangements (including all mortgages, overdrafts and other loan or financial facilities) to which the Company is a party:
- 11.9.1 there has been no contravention of or non-compliance with any provision of any document reflecting the financial arrangements;
- 11.9.2 no steps for the enforcement of any encumbrances or the early repayment of the indebtedness have been taken or threatened;
- 11.9.3 since the Account Date, there has not been any alteration in the terms and conditions of any of the said arrangements or facilities, all of which are in full force and effect;
- 11.9.4 nothing has been done or omitted to be done whereby the continuance of the said arrangements and facilities in full force and effect might be affected or prejudiced;
- 11.9.5 none of the arrangements is dependent on the guarantee of or on any security provided by a third party; and
- 11.9.6 none of the facilities may be terminated, or mature prior to its stated maturity as a result of the allotment and issue of the Offer Shares,
- except, in each of the paragraphs 11.9.1 to 11.9.6 above, which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect.
- 11.10 No event has occurred and no circumstances exist in relation to any Governmental Authority's investment grants, loan subsidies or financial assistance received by or pledged to the

Company in consequence of which the Company is or may be held liable to forfeit or repay in whole or in part any such grant or loan, the forfeiture or repayment.

- 11.11 The Company is not currently prohibited, directly or indirectly, under any contract to which it is a party or by which it is bound, from paying any dividends to the Company, from making any other distribution on the Company's capital stock, from repaying to the Company any loans or advances to the Company from the Company or from transferring any of the Company's properties or assets to the Company.

12. ARRANGEMENTS WITH RELATED PARTIES

- 12.1 Except as disclosed in each of the Public Offer Documents and the Placing Documents, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between the Company and any director of the Company or any of his associates.
- 12.2 Except as disclosed in each of the Public Offer Documents and the Placing Documents or for such transactions as may be entered into by the Company for the furtherance of the Share Offer, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between the Company and the Controlling Shareholder, the Company and the Warrantors (excluding the Company) or any of them or any company or undertaking which is owned or controlled by the Controlling Shareholder or the Warrantors (excluding the Company) or any of them (whether by way of shareholding or otherwise).
- 12.3 None of the Controlling Shareholder or the Warrantors (excluding the Company) and any of their respective associates, either alone or in conjunction with or on behalf of any other person, is engaged in any business of the Company or any business similar to or in competition with the business of the Company to the extent that there could be a conflict of interests between the Controlling Shareholder, the Warrantors (excluding the Company) or any of their respective associates and the general body of shareholders of the Company, nor are any of the Controlling Shareholder, the Warrantors (excluding the Company) or their respective associates interested, directly or indirectly, in any assets which have since the completion of the Corporate Development been acquired or disposed of by or leased to the Company.
- 12.4 Except as disclosed in each of the Public Offer Documents and the Placing Documents, there are no relationships or transactions not in the ordinary course of business between the Company and their respective customers or suppliers, such transactions with customers or suppliers would not constitute connected transactions (as defined under the GEM Listing Rules) (the "**Connected Transactions**") or the related party transactions of the Company (the "**Related Party Transactions**").
- 12.5 In respect of the Connected Transactions and the Related Party Transactions: (i) the statements contained in the Public Offer Documents and the Placing Documents relating to the Connected Transactions and Related Party Transactions are complete to the extent required by relevant GEM Listing Rules, true and accurate in all material respects and not misleading or deceptive and there are no other material facts the omission of which would make any such statements misleading or deceptive, and there are no other Connected Transactions or Related Party Transactions, which are proposed to be entered into and/or continued following the listing of the Company, which have not been disclosed in the Public Offer Documents and the Placing Documents; (ii) all information (including but not limited to historical figures) and documentation provided by the Company to the Joint Sponsors, the Joint Overall Coordinators, the Underwriters and the Capital Market Intermediaries are true and accurate and complete in all material respects and there is no other material information or document which have not been provided the result of which would make the information and documents so received misleading or deceptive; (iii) the Connected Transactions and Related Party Transactions were conducted on arm's length basis and the effect of the Connected Transactions and Related Party

Transactions would not distort the track record nor make the historical results of the Company not reflective of its performance; (iv) the Connected Transactions, and the Related Party Transactions and related agreements and undertakings as disclosed in the Public Offer Documents and the Placing Documents constitutes a legal, valid and binding agreement or undertaking of the relevant parties thereto, and the Company has complied with and undertakes to continue to comply with such terms as disclosed in the Public Offer Documents and the Placing Documents; and (v) the Related Party Transactions have been consummated and was and will be effected in compliance with all applicable Laws.

- 12.6 Except as disclosed in each of the Public Offer Documents and the Placing Documents, none of the Directors (or any of their respective associates) is or will be interested in any agreement or arrangement with the Company which is subsisting at the dates of the Prospectus and which is significant in relation to the business of the Company.

13. COMPANY STRUCTURE

- 13.1 The information of the Company listed in Appendix I to the Public Offer Documents and the Placing Documents are true and accurate in all material respects. There is no other company or undertaking in which the Company, directly or indirectly, owns or controls or proposes to own or control a majority interest (whether by way of shareholding or otherwise), and the Company has not entered into any agreement for the establishment of any company or undertaking in which the Company will, or agrees to own or control, a majority interest.
- 13.2 All statements in the Public Offer Documents and the Placing Documents regarding the share capital of the Company are complete to the extent required by relevant GEM Listing Rules, true and accurate in all material respects and, there are no rights (whether conditional or unconditional and whether in the nature of options or otherwise) in existence to require the issue of any shares or other securities of the Company now or at any time hereafter and no alteration expected to be made in the rights attached to any of the shares in the capital of the Company is not so stated and disclosed in the Public Offer Documents and the Placing Documents.
- 13.3 The registered capital of the Company has either been paid in full or will be paid within the time limits as required by applicable Laws. Any deferred payment of the registered capital by the Company does not have a Material Adverse Effect on the Company. The paid-up registered capital has been duly verified in the relevant capital verification reports. The increase of registered capital by the Company from time to time has been duly approved and registered with the relevant PRC government authorities.
- 13.4 The Company does not have any branch, agency, place of business or permanent establishment outside the PRC and Hong Kong.
- 13.5 The Company does not act or carry on business in partnership with any other person or is not a member of any corporate or unincorporated body, undertaking or association or does not hold or is not liable on any share or security which is not fully paid up or which carries any liability.
- 13.6 Each joint venture contract (if any) and shareholders' agreement (if any) in respect of which the Company is a party is legal, valid, binding and enforceable in all respects in accordance with its terms under its governing law and all relevant Approvals in respect thereof have been obtained.
- 13.7 The Company is not engaged in any business activity or has any asset or liability (whether actual, contingent or otherwise) which is not directly or indirectly related to the business of the Company as described in the Public Offer Documents and the Placing Documents.

14. ACCURACY AND ADEQUACY OF INFORMATION SUPPLIED

- 14.1 The recitals and schedules to this Agreement are true and accurate in all respects.
- 14.2 All statistical or operational information disclosed in the Public Offer Documents and the Placing Documents as having come from the Company has been derived from the records of the Company using systems and procedures which incorporate adequate standards of safeguards to ensure that the information is accurate and complete in all material respects and presents fairly the information shown therein. Statistical and market-related data included in the Public Offer Documents and the Placing Documents as having come from a source other than the Company are based on or derived from sources which the Warrantors believe reasonably and in good faith to be reliable and accurate in all material respects, and such data accurately reflects the information or the sources from which they are derived.
- 14.3 All information, including translations, supplied or disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) which is disclosed or made available by or on behalf of the Company and/or any director, officer, employee, affiliate or agent of the Company and/or the Controlling Shareholder and/or any of the Warrantors to the Stock Exchange, the SFC, any applicable Governmental Authority, the Joint Sponsors, the Joint Overall Coordinators, the Public Offer Underwriters, the Capital Market Intermediaries, the Reporting Accountant, the Internal Control Consultant, the property valuer and/or legal and other professional advisers to the Joint Overall Coordinators, the Public Offer Underwriters or the Capital Market Intermediaries for the purposes of the Share Offer and/or the listing of the Shares on the Stock Exchange (including, without limitation, the answers and documents contained in or referred to in the Verification Notes, the information, answers and documents used as the basis of information contained in each of the Public Offer Documents, the Placing Documents and the Formal Notice or provided for or in the course of due diligence or the discharge by the Joint Sponsors of their obligations as sponsors to the listing of the Company, information and documents provided for the discharge by the Joint Overall Coordinators and the Capital Market Intermediaries of their respective obligations as Joint Overall Coordinators and/or Capital Market Intermediaries under the Code of Conduct and the GEM Listing Rules, and all such information in all written replies to queries from the Stock Exchange, the SFC or any applicable Governmental Authority and any other submission to the Stock Exchange, the SFC or any applicable Governmental Authority in connection with the application for listing of the H Shares given by the Joint Sponsors and parties involved in the Share Offer (save as subsequently amended or corrected prior to the date hereof) was at the time when it was given, and remains as of the date hereof, true, accurate with no omission and not misleading or deceptive and was given in good faith and all forward-looking statements so supplied or disclosed have been made after due and proper consideration and represent fair and reasonable expectations honestly held, based on facts known to the Company and/or such Warrantor and, where appropriate, are based on the assumptions referred to in the Public Offer Documents and the Placing Documents.
- 14.4 All information requested from the Company by the Joint Sponsors, the Joint Overall Coordinators, the Public Offer Underwriters, the Reporting Accountant, the Internal Control Consultant, the property valuer, the legal advisers to the Company, the legal advisers to the Underwriters for the purposes of their advice, reports, letters, and certificates to the Company and/or the Joint Sponsors, the Joint Overall Coordinators or the Underwriters has been fully supplied in good faith and has not been supplied in any manner that was misleading to such recipients. No material information was withheld from the aforesaid parties and the Company does not disagree (and none of the Directors disagrees) with any aspect of the advice, reports, letters or certificates prepared by the aforesaid parties and the opinions attributed to the Directors in such advice, reports or letters are honestly held by the Directors and are fairly based upon facts within their knowledge after due and careful consideration.
- 14.5 Proper verification has been made of the statements made, information given, and opinions expressed relating to the Company and the Directors in the Public Offer Documents and the

Placing Documents, and the replies to the Verification Notes relating to the Company and the Directors have been prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies and have been given in good faith after due and careful enquiry. The replies to the questions set out in the Verification Notes given by or on behalf of the Company or the Directors were so given by persons having appropriate knowledge and duly authorised for such purposes and all such replies have been given in full and in good faith and were, and remain, true, accurate and complete in all material respects and not misleading or deceptive and contain all material information and particulars with regard to the subject matter thereof with no omissions. As of the date of this Agreement, the Listing Date and the other times when the Warranties are repeated pursuant to this Agreement but in each case without taking into account any amendments or supplements subsequent to such date or other times, all statements of fact contained in the Public Offer Documents and the Placing Documents are and will be complete to the extent required by relevant GEM Listing Rules, true and accurate in all material respects and not misleading or deceptive.

- 14.6 All statements of fact or other disclosures contained in the Public Offer Documents and the Placing Documents are and will (at the date of this Agreement, the Prospectus Date and the other times when the Warranties are repeated pursuant to this Agreement) be complete to the extent required by relevant GEM Listing Rules, true and accurate in all material respects and not misleading or deceptive. As of the date of this Agreement, the Prospectus Date and the other times when the Warranties are repeated pursuant to this Agreement, none of the Public Offer Documents and the Placing Documents contains or will contain any untrue statement or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or deceptive. All expressions of opinion or intention therein (including but not limited to the statements regarding the sufficiency of working capital, use of proceeds, indebtedness, prospects, dividends, material contracts and litigation) are made on reasonable grounds or, where appropriate, reasonable assumptions and are truly and honestly held and there are no other material facts the omission of disclosure therein of which would make any such statement or expression untrue, inaccurate, misleading or deceptive in any material respect provided that none of the Warrantors makes any representation or warranty with respect to any statement or omission made in reliance upon and in conformity with information relating to the name, address, status and description of the Joint Sponsors and any Underwriter furnished to the Company in writing by such Underwriter through the Joint Overall Coordinators or the Joint Sponsors expressly for use in the Public Offer Documents and the Placing Documents and any amendment or supplement thereto.
- 14.7 All forward-looking statements (including all forecasts and estimates) contained in the Public Offer Documents and the Placing Documents are made after due and proper consideration, are based on relevant assumptions referred to therein and represent reasonable and fair expectations honestly held based on facts known to the Company and/or the Warrantors or any of them and there are no other assumptions on which such forward-looking statements are based other than the assumptions referred to in the Public Offer Documents and the Placing Documents or which such forecasts or estimates ought reasonably to have been based which have not been made. Such forward-looking statements do not omit or neglect to include or take into account of any facts or matters in all material aspects.
- 14.8 Without limiting the generality of the foregoing, the Public Offer Documents and the Placing Documents contain all particulars and information reasonably necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the Company and its profits and losses and of the rights attaching to the Shares and there are no other material facts the omission of which would make any statement in each of the Public Offer Documents and the Placing Documents misleading, deceptive, inaccurate in any material respect or which is in the context of the Share Offer.

- 14.9 All expressions of opinion, intention or expectation contained in the Public Offer Documents and the Placing Documents at the date of their respective dates, the Applicable Date and all other times when the representations and warranties in this Agreement are repeated pursuant to this Agreement are made on reasonable grounds and are and will be truly and honestly held by the Directors and are and will be fairly based and there are and will be no other material facts known or which could, upon reasonable inquiry, have been known to the Directors the omission of which would make any such statement or expression untrue, inaccurate, misleading or deceptive in any material respect or which will or should reasonably be considered material in the context of the Share Offer.
- 14.10 The business histories, interests, qualifications and experience and all the direct and indirect interests of each of the Directors and their respective associates in any of the companies which were parties to transactions required to be disclosed under the generally accepted accounting principles of Hong Kong or the applicable Laws entered into or completed within the last two years immediately preceding the date of the Prospectus relating to the business of the Company, or loans to or by, or properties or other assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to, the Company have been and are fully and accurately disclosed in the Public Offer Documents and the Placing Documents in all material aspects.
- 14.11 The Public Offer Documents and the Placing Documents comply in all respects with all applicable Laws (including the Companies Ordinance, the Companies Law and the GEM Listing Rules) and contain all information and particulars which is or might be material for disclosure to potential subscriber, purchaser or underwriter (or sub-underwriter) of the Offer Shares, or its advisers, or for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Company and of the rights attaching to the Shares. In particular (but without prejudice to the foregoing) the sections in the Prospectus headed "Risk factors", "History, Development and Corporate Structure" and "Business" are complete to the extent required by relevant GEM Listing Rules, true and accurate in all material respects and not misleading or deceptive, and set out all material facts, matters and circumstances which could create, constitute or result in, or relate to, a risk (or risks) for the businesses, profits or assets of the Company, or be a factor which it is appropriate to bring to the attention of potential investors to make them aware of and assist them in assessing the potential risks relating to the Company and an investment in the Shares, and that these sections comply in all material respects with the minimum principles set out in of the GEM Listing Rules.
- 14.12 All statements, representations and information (whether or not it relates to the Company or any third party, and including all confirmation and representations from a third party) provided by or through or on behalf of the Company, any director and senior management member of the Company in response to queries and comments raised by, or in connection with any application or submission to or correspondence with the Stock Exchange, the CSRC, the SFC and any applicable Governmental Authority were and are complete as to the extent required by relevant GEM Listing Rules, true and accurate in all material respects and were and are not misleading or deceptive and there are no material facts which have not been disclosed to the Stock Exchange, the CSRC, the SFC and any applicable Governmental Authority in connection with any such application, submission or correspondence which, by their omission, may make any such statements untrue, inaccurate, incomplete in any material respect, deceptive or misleading or are material for disclosure to the Stock Exchange, the CSRC, the SFC and any applicable Governmental Authority.
- 14.13 The Company has obtained unequivocal written consents from third party companies or entities whose names and logos together with their relationship with the Company have been disclosed in the Public Offer Documents and the Placing Documents.

15. PROPERTIES, TITLE AND INTERESTS

- 15.1 Except as disclosed in each of the Public Offer Documents and the Placing Documents, the Company does not own, operate, manage, lease or have any other right of interest in any other property of any kind which is material to the Company.
- 15.2 Except as disclosed in each of the Public Offer Documents and the Placing Documents, where any property and other assets are held under lease, tenancy or licence by the Company:
- 15.2.1 each lease, tenancy or licence is legal, valid, subsisting and enforceable by the Company;
 - 15.2.2 no default (or event which with notice or lapse of time, or both, would constitute a default) by the Company has occurred and is continuing under any of such leases, tenancies or licences;
 - 15.2.3 to The Company has not noticed any claim of any nature that has been asserted by anyone adverse to the rights of the Company under such leases, tenancies or licences or affecting the rights of the Company to the continued possession of such leased or licensed property or other assets;
 - 15.2.4 there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such leased or licensed property or other asset by the Company; and
 - 15.2.5 if any of the Controlling Shareholder, the Warrantors or any of their subsidiaries, as the case may be, is a lessor under any such lease, such Controlling Shareholder, Warrantor or such subsidiary, as the case may be, has valid title to, or unfettered ability to grant, and has granted, valid leasehold interests in (and upon the terms and conditions stated therein) the property or asset that is the subject of such lease.
- 15.3 The ownership of and the right to use or possess the land and buildings as described in the Public Offer Documents and the Placing Documents by the Company is not subject to any unusual or onerous terms or conditions.
- 15.4 The assets included in the Accounts or, as the case may be, acquired since the Accounts Date and all assets used or owned by or in the possession of the Company:
- 15.4.1 are legally and beneficially owned by the Company free from any Encumbrance, any hire-purchase agreement or agreement for payment on deferred terms or bills of sale;
 - 15.4.2 are in the possession or under the control of the Company;
 - 15.4.3 where purchased on terms that title to such asset or property does not pass until full payment has been made, have been paid for in full by the Company;
 - 15.4.4 are not subject to any hire purchase, leasing arrangements or other arrangements of a similar nature; and
 - 15.4.5 comprise all the assets, properties and rights which that the Company owns or which it uses or requires and for the purpose of carrying on its business.
- 15.5 The Company has done everything (whether by way of giving notice, registration, filing or otherwise) reasonably required or permitted to be done by it for the protection of its title to, or

for the enforcement or the preservation of any order of priority of its title to, any property or rights (including the benefit of any debt, mortgage or charge) owned by it.

- 15.6 All records or other documents recording or evidencing any material contract, licence, consent or other right of the Company or required for the exercise of any such right are in the possession or under the exclusive control of the Company.
- 15.7 The Company has not created, or granted, or agreed to create or grant, any security interest or other Encumbrance in respect of any of the assets included in the Accounts, or acquired or agreed to be acquired since the Accounts Date, otherwise than in the ordinary course of business.
- 15.8 The stock in trade (if any) of the Company is in good marketable condition and is capable of being sold by it in the normal and ordinary course of business.
- 15.9 The statements contained in Public Offer Documents and the Placing Documents in the section headed "Business – Properties" are complete to the extent required by the relevant GEM Listing Rules, true and accurate in all material respects and not misleading.
- 15.10 The plant, machinery, vehicles and other equipment used in connection with the business of the Company:
 - 15.10.1 are subject to normal wear and tear in a good and safe state of repair and satisfactory working order and have been properly serviced and maintained; and
 - 15.10.2 are not to any extent dangerous, inefficient, out-of-date, unsuitable, in need of renewal or replacement, or surplus to requirements.
- 15.11 Maintenance contracts are in full force and effect in respect of all major assets of the Company in connection with its business which is normal and reasonably to have maintained by independent or specialist contractors, and in respect of all assets which the Company is obliged to maintain or repair under any leasing or similar agreement; and all those assets have been regularly maintained to a good technical standard, and in accordance with safety regulations usually observed in relation to assets of that description, and in accordance with the terms and conditions of any applicable leasing or similar agreement.
- 15.12 Except as disclosed in each of the Public Offer Documents and the Placing Documents, to the best knowledge of the Company after due and careful inquiry, there are no outstanding or pending actions, disputes, notices, liabilities, demands or complaints which has a Material Adverse Effect or are likely to have a Material Adverse Effect on the use of any property, assets or undertakings of the Company for the purposes for which it is now used by the Company.
- 15.13 The Company has no material existing or contingent liabilities in respect of any properties previously occupied by it or in which it has owned or held any interests.

16. INSURANCE

- 16.1 The description of the Company's insurance coverage contained in the Public Offer Documents and the Placing Documents is true, accurate in all material respects and not misleading or deceptive. The policies of insurance insuring the work safety of employees of the Company and the vehicles of the Company are in full force and effect in all material respects. Nothing has been done or has been omitted to be done whereby any such policies have or may become void or are likely to be avoided.

- 16.2 No claim under any insurance policies taken out by the Company is outstanding and to the best knowledge of the Company after due and careful inquiry, there are no circumstances likely to give rise to such a claim, or, in case where there is any outstanding claim under any insurance policies taken out by the Company, none of such claims is material in the context of the Company as a whole and, so far as the Warrantors are aware, no circumstances exist which are likely to give rise to such a claim.
- 16.3 All premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of the said policies have been fully observed and performed.
- 16.4 So far as the Warrantors are aware after due and careful inquiry, there is no reason for the Warrantors to believe that the Company will not be able to renew its existing insurance coverage from similar insurers as may be necessary to continue its business at a cost that would not adversely affect the condition, financial or otherwise, or the earnings, business or operations of the Company, taken as a whole.

17. COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS

- 17.1 Except for the registration of the Prospectus with the Registrar of Companies in Hong Kong and the final approval from the Stock Exchange for the listing of and permission to deal in the H Shares on GEM of the Stock Exchange, no filing with, or Approval of, any Government Agency, is necessary or required for the performance by the Company of any of its obligations hereunder in connection with the Share Offer, issuance of the Shares hereunder or the consummation of the transactions contemplated by this Agreement, the Prospectus, except such as have already been obtained and are in full force and effect.
- 17.2 Except as disclosed in each of the Public Offer Documents and the Placing Documents, the Company has carried on and is carrying on its business and operations in accordance with applicable Laws and all statutory, municipal and other Approvals, properly issued by the appropriate and authorised Governmental Authority, necessary for the establishment and carrying on of the businesses and operations of, and owning of assets by, the Company as now carried on, as previously carried on and as proposed to be carried on have been obtained and are (or were at the relevant time) valid and subsisting and all conditions applicable to any such Approval have been and are complied with and to the best knowledge of the Company after due and careful inquiry, there are no material facts or circumstances which exist or have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of or in any existing Approvals or any requirements for additional Approvals which could prevent, restrict or hinder the operations of the Company or involve the Company in additional expenditure.
- 17.3 There are no material circumstances which will or may result in the Approvals which will be required in the PRC by the Company to carry on the businesses and/or activities contemplated and as described in the sections headed "Business" and "Future plans and use of proceeds" in the Prospectus not being granted.
- 17.4 Except as disclosed in each of the Public Offer Documents and the Placing Documents, the Company is in compliance with all applicable Laws of all applicable jurisdiction in all material respects.
- 17.5 None of the Company and the businesses now run by it, nor any of its respective officers, directors, supervisors or senior management have, directly or indirectly, (i) made or authorised any contribution, payment or gift of funds or property to any official, employee or agent of any Governmental Authority or instrumentality in the PRC, Hong Kong or any other jurisdiction; or (ii) made any contribution to any candidate for public office, in either case, where either the

payment or the purpose of such contribution, payment or gift was, is, or would be prohibited under applicable Law, of any locality.

- 17.6 The Company is not a party to any agreement, arrangement or concerted practice or is carrying on a practice which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, bank's acceptance bill, competition, fair trading, consumer protection and deposit or similar Laws in any jurisdiction where the Company has assets or carries on business or in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).

18. EMPLOYMENT AND PENSIONS

- 18.1 There are no amounts owing or promised to any present or former directors, employees or consultants of the Company other than remuneration accrued due or for reimbursement of business expenses.
- 18.2 No directors or senior management or employees of the Company have given or been given notice terminating their contracts of employment.
- 18.3 There are no proposals to terminate the employment or consultancy of any directors, senior management, employees or consultants of the Company or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit).
- 18.4 The Company has no material outstanding or undischarged liability to pay to any Governmental Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, employees or consultants by it.
- 18.5 No material liability has been incurred by the Company for:
- 18.5.1 breach of any contract of service, contract for services or consultancy agreement;
 - 18.5.2 redundancy payments;
 - 18.5.3 compensation for wrongful, constructive, unreasonable or unfair dismissal;
 - 18.5.4 failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant; or
 - 18.5.5 the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of the Company.
- 18.6 No material dispute with the directors, employees (or any trade union or other body representing all or any of such employees), consultants or agents of the Company exists or is imminent or threatened. The Group is not aware of any existing or imminent labour disturbance by the directors, employees or consultants or any of its suppliers, customers or contractors which might be expected to have a Material Adverse Effect in the condition, financial or otherwise, or in the results of operations, business affairs or business prospects or net worth of the Company.
- 18.7 All contracts of service in relation to the employment of the Company's employees are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the Company and the subsisting contracts of service to which the Company is a party are legal, valid and enforceable and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and to the best knowledge of the Company after due and careful inquiry, there are no material claims pending

or threatened or capable of arising against the Company, by any employee or third party, in respect of any accident or injury not fully covered by insurance.

- 18.8 The Company has in relation to its directors, employees or consultants (and so far as relevant to each of its former directors, employees or consultants) complied with all applicable statutes, regulations and articles of association/bye-laws (or equivalent constitutive documents) and the terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.
- 18.9 Except as disclosed in each of the Public Offer Documents and the Placing Documents, the Company has not established or incurred an obligation to establish or has given any undertaking in respect of any pension, retirement, provident fund or death or disability benefit scheme or arrangement, relating to any present or past employee or any present or past director or any other person under which any obligation or liabilities have arisen or might reasonably be expected to arise which are material. All the benefits which the Company is required by laws to provide have been and are provided in accordance with the Laws.
- 18.10 Each of the pension schemes, the contributions to social insurance fund (including pension fund, medical insurance, unemployment insurance, work-related injury insurance, and maternity insurance)(the "**Social Insurance Funds**") and housing provident fund (the "**Housing Provident Fund**") for the benefit of the Group's employees complies with and has been operated in accordance with all applicable Laws of the relevant scheme. To the best knowledge of the Company after due and careful inquiry, there is no ground upon which any applicable registrations or exemptions in respect of any of the Social Insurance Funds or the Housing Provident Fund could be withdrawn or cancelled.
- 18.11 Save for contributions due to be paid at the next payment date, no contributions (or contribution surcharge) in respect of any employee or director of the Company or any other payment due to, or in respect of, the Social Insurance Funds or the Housing Provident Fund is unpaid except those which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect.
- 18.12 All defined benefit retirement schemes are adequately funded and no additional contributions by the Company are currently due to be made to make up for any shortfall except which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect.
- 18.13 To the best knowledge of the Company after due and careful inquiry, there is no dispute relating to the Social Insurance Funds, whether involving the Company, the trustees or administrators of the Social Insurance Funds, any employee or director of the Company, or any other person and no circumstances exist which may give rise to any such claims except which those would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect.

19. INTELLECTUAL PROPERTY

- 19.1 For the purpose of this paragraph 18, "**Intellectual Property**" means all patents, patent rights, inventions, trademarks, service marks, logos, get-up, registered or unregistered design rights, trade or business names, domain names, trade secrets, confidential information, Know-how, copyrights, semi-conductor topography rights, database rights and any proprietary or confidential information systems processes or procedures and of their intellectual property (whether, in each case, registered, unregistered or unregistrable, and including pending applications for registration and rights to apply for registration) and all rights of a similar nature or having similar effect which may subsist in any part of the world.
- 19.2 For the purpose of this paragraph 18, "**Know-how**" means confidential and proprietary industrial and commercial information and techniques in any form (including paper, electronically stored

data, magnetic media, film and microfilm) including without limitation drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, lists and particulars of customers and suppliers.

19.3 All Intellectual Property described in each of the Public Offer Documents and the Placing Documents as being owned or licensed or used by the Company, and all pending applications therefor which have been, are or are capable of being used in or in relation to or which are necessary for the business of the Company are (or, where appropriate in the case of pending applications, will be):

19.3.1 legally and beneficially owned by the Company or lawfully used under valid licences granted by the registered proprietor(s) or beneficial owner(s) thereof and such licences are or will be in full force and effect and have not been revoked or terminated and there are no grounds on which they might be revoked or terminated;

19.3.2 valid and enforceable;

19.3.3 not subject to any Encumbrance or any licence or authority in favour of another;

19.3.4 where registration of those Intellectual Property rights in the name of the Company is practicable, such registration has been effected, the Company is the registered proprietor thereof and the Company has not done or omitted to do anything which may impair that registration or render it open to challenge; and

19.3.5 in the case of rights in such Intellectual Property as are registered or the subject of applications for registration, listed and briefly described in Appendix VII to the Prospectus all renewal fees which are due and steps which are required for their maintenance and protection have been paid and taken, no claims have been made or threatened and no applications are pending, which if pursued or granted might be material to the truth and accuracy of any of the above statements in this paragraph 18.3.

19.4 The Company has not received any notice or is otherwise aware of (having made due and careful enquiries):

19.4.1 any infringement of or conflict with claimed or asserted rights of others with respect to any rights mentioned in paragraph 18.3 above; or

19.4.2 any unauthorised use of any Know-how of any third party and the Company has not made disclosure of Know-how to any person except properly and in the ordinary course of business and on the basis that such disclosure is to be treated as being of a confidential character; or

19.4.3 any opposition by any person to any pending applications; or

19.4.4 any assertion of moral rights which would affect the use of any of the Intellectual Property in the business of the Company; or

19.4.5 any facts or circumstances which would render any rights mentioned in paragraph 18.3 above invalid or inadequate to protect the interests of the Company or unenforceable,

except, in each of the paragraphs 19.4.1 to 19.4.5 above, which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect.

- 19.5 The rights and interest held by the Company (whether as owner, licensee or otherwise) in Intellectual Property comprises all the rights and interests necessary for the carrying on of the business of the Company in and to the extent which it is presently conducted.
- 19.6 The processes employed and the products and services dealt in by the Company both now and at any time within the last three years do and did not use, embody or infringe any rights or interests of third parties in Intellectual Property in any material respect (other than those belonging to or licensed to the Company) and no claims of infringement of any such rights or interests have been made or threatened by any third party.
- 19.7 All licences and agreements to which the Company is a party (including all amendments, novations, supplements or replacements to those licences and agreements) are in full force and effect, and no notice having been given on any party to terminate them; the obligations of the parties thereto thereunder have been fully complied; and no disputes have arisen or are foreseeable in respect thereof; and where such licences are of such a nature that they could be registered with the appropriate authorities and where such registration would have the effect of strengthening the Company's rights, they have been so registered.
- 19.8 Except as disclosed in each of the Public Offer Documents and the Placing Documents, there is no other Intellectual Property used or registered by the Company in connection with the Company's business which is material in the context of such business. All information in the Prospectus regarding Intellectual Property owned or used by the Company is complete to the extent required by relevant GEM Listing Rules, true and accurate in all material respects and not misleading or deceptive.
- 19.9 The operation of the website(s) operated by the Company does not infringe on the rights of any third party. In particular, the Company believes that the functional aspect of such website(s), and computer programmes in support, in so far as they are not already validly licensed from a third party, to the best knowledge of the Company after due and careful inquiry, do not infringe on the right of any third party.
- 19.10 The Company is either the lawful owner of all the information and content which is available through the website(s) operated by the Company or possesses a valid subsisting and defensible legal right or licence to use and make such information and content available through those website(s).
- 19.11 The Company has not received any notice or is otherwise aware of any unauthorised use by it of any confidential information of any third party.
- 19.12 The Company has the right to use the pictures and logos appearing on the front page of and inside the Prospectus and the Offer Documents and has not received, nor is it aware of, any complaint, demand or claim regarding the use of such pictures or logos, and the logos have been registered as trademarks in Hong Kong.

20. INFORMATION TECHNOLOGY

- 20.1 For the purpose of this paragraph, "**Information Technology**" means all computer systems, communications systems, software and hardware owned, used or licensed by or to the Company.
- 20.2 The Information Technology comprises all the information technology systems and related rights material to run the business of the Company.
- 20.3 All Information Technology which has been or which is necessary for the business of the Company is either legally and beneficially owned by the Company or lawfully used under valid

licences granted by the registered proprietor(s) or beneficial owner(s) thereof and such licences are in full force and effect and have not been revoked or terminated and there are no grounds on which they might be revoked or terminated except which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect.

- 20.4 Except records, systems, data and information, which are maintained and operated by third parties, including but not limited to third-party e-commerce platforms, in the ordinary course of business, all the records and systems (including but not limited to Information Technology) relating to the business of the Company taken as a whole and all data and information of the Company are maintained and operated by the Company and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company.
- 20.5 To the best knowledge of the Company after due and careful inquiry, there are no bugs or viruses, logic bombs or other contaminants (including without limitation, “worms” or “trojan horses”) in or failures or breakdowns of any computer hardware or software or any other Information Technology equipment used in connection with the business of the Company which have caused any substantial disruption or interruption in or to the business of the Company except which would not, and is not likely to, individually or in the aggregate, have a Material Adverse Effect.
- 20.6 In the event that the persons providing maintenance or support services for the Company’s Information Technology cease or are unable to do so, the Company has all the necessary rights and information to continue to maintain and support or have a third party maintain or support the Information Technology which is material for the operations of the Company as a whole.
- 20.7 The Company has in place necessary procedures to prevent unauthorised access and the introduction of viruses.
- 20.8 The Company has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Company taken as a whole.
- 20.9 There are no material defects relating to the Information Technology owned or used by the business of the Company and the Information Technology owned or used by the Company has the capacity and performance necessary to fulfil the present and foreseeable requirements of the business of the Company.

21. ENVIRONMENTAL MATTERS

21.1 For the purposes of this paragraph:

21.1.1 “**Environment**” means all or any part of the air (including, without limitation, air within buildings or natural or man-made structures whether above or below ground), water (including, without limitation, territorial, ocean, coastal and inland waters, surface water, groundwater and drains and sewers) and land (including, without limitation, sea bed or river bed under any water as described above, surface land and sub-surface land, and any natural or man-made structures), and also includes human, animal and plant life; and

21.1.2 “**Environmental Law**” means any treaty, national, state, federal or local law, common law rule or other rule, regulation, ordinance, by-law, code, decree, demand or demand letter, injunction, judgement, notice or notice demand, code of practice, order or plan issued, promulgated or approved thereunder or in connection therewith pertaining to

the protection of the Environment or to health and safety matters (and shall include, without limitation, laws relating to workers and public health and safety).

- 21.2 The Company has complied and is complying with all Environmental Laws that are applicable to its business in all material respects.
- 21.3 There is no civil, criminal or administrative action, claim, investigation or other proceeding or suit pending or threatened against the Company arising from or relating to Environmental Law which is material in the context of the Company as a whole and there are no circumstances existing which may lead to any such action, claim, investigation, proceeding or suit which would, and is likely to, individually or in the aggregate have a Material Adverse Effect.
- 21.4 The Company conducts its operations so as not to lead to a breach of Environmental Law and in accordance with good operating practice of the industry in relation to all matters, practices and activities which could affect or cause harm to the Environment.
- 21.5 The Company does not occupy, lease, own, use or have previously used, owned, leased or occupied, any property such that it is or may be wholly or partly responsible for the costs of any clean-up or other corrective action to any site or any part of the Environment.
- 21.6 There are no circumstances which require or may require the Company to incur significant expenditure which is material in the context of the Company in respect of the Environment or under Environmental Law.
- 21.7 The Company has all Approvals required under any applicable Environmental Laws and are each in compliance in all material respects with their requirements and no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or government agency, against or affecting the Company relating to hazardous materials or Environmental Laws have occurred.

22. TAXATION

- 22.1 All returns, reports or filings which ought to have been made by or in respect of the Company for taxation purposes have been made or filed (as the case may be) and all such returns are up to date, correct and prepared with due care and skill and on a proper basis and are not the subject of any dispute with the relevant revenue or other appropriate authorities except as disclosed in each of the Public Offer Documents and the Placing Documents and there are no present circumstances likely to give rise to any such dispute and the provisions included in the audited combined results of the Company as of the Accounts Date referred to in paragraph 4.1 above were sufficient to cover all taxation (if any) in respect of all accounting periods ended on or before the Accounts Date for which the Company was then liable. The Company is not delinquent in payment of any taxes due thereunder and there is no tax deficiency that has been asserted against the Company.
- 22.2 The Company has paid all taxes required to be paid by each of them in accordance with the applicable Laws to which it is subject, and has taken all necessary steps to obtain any repayment of or relief from taxation available to each of them, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings.
- 22.3 All information and statements concerning taxation (including any statement relating to any preferential tax treatment granted or previously granted to the Company) and its application to the Company in the Prospectus are or will be true and accurate in all material respects and not misleading or deceptive.
- 22.4 The Company has:

- 22.4.1 accounted for in the Accounts in all respects, as the case may be all taxation (if any) due to be paid or accounted for by it before the Accounts Date and the Company is not or is not likely to be subject to any tax penalties so far as the Warrantors are aware; and
- 22.4.2 taken all necessary steps to obtain any repayment of or relief from taxation available to it.
- 22.5 The provisions (if any) included in the Accounts, as the case may be, are sufficient to cover all taxation in respect of all periods ended on or before the Accounts Date for which the Company was then or might at any time thereafter become or have become liable.
- 22.6 Adequate charges, accruals and reserves have been provided for in the Accounts in respect of all taxes for all periods as to which the tax liability of the Company has not been finally determined or remains open to examination by applicable taxing authority. The Company has not received notice of any tax deficiency that has been asserted or assessed against the Company.
- 22.7 Except as disclosed in each of the Public Offer Documents and the Placing Documents, no tax or duty (including, without limitation, any stamp or issuance or transfer tax or duty and any tax or duty on capital gains or income, whether chargeable on a withholding basis or otherwise) is payable to any Governmental Authority in the PRC (unless the Underwriting Documents are executed or later brought into the PRC), Hong Kong or any other jurisdiction in connection with:
 - 22.7.1 the execution, delivery and performance of this Agreement or any other document relating to the Share Offer;
 - 22.7.2 the creation, issue and allotment of the Offer Shares;
 - 22.7.3 the payment by the Company to, and the receipt by shareholders of, any dividend in respect of Shares;
 - 22.7.4 the sale, transfer or other disposition or delivery of any H Shares (other than the stamp duty payable under Hong Kong Law), including any realised or unrealised capital gains arising in connection with such sale, transfer or other disposition; and
 - 22.7.5 the execution and delivery of, and the consummation of the transactions contemplated by this Agreement or any other document relating to the Share Offer.
- 22.8 All Hong Kong, local and national PRC governmental tax waivers and other Hong Kong, local and national PRC tax relief, concession and preferential treatment are valid and do not violate any Applicable Laws.

23. IMMUNITY

None of the Controlling Shareholder, the Warrantors, any of their respective subsidiaries, any of their assets or revenues or properties is entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceedings, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment prior to or in aid of execution of judgement, or from other legal process or proceedings for the giving of any relief or for the enforcement of any judgement. The irrevocable and unconditional waiver and agreement of the Warrantors in Clause 9.12 hereof not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under all applicable Laws.

24. INSOLVENCY

- 24.1 No order has been made or petition presented or resolution passed for the winding-up or judicial management or administration of the Company, the Controlling Shareholder or the Warrantors or for the appointment of a provisional liquidator or similar person, nor are there any reasonable grounds on which any person would be entitled to have the Company, the Controlling Shareholder or the Warrantors wound-up or placed in judicial management or administration or of similar effects or to have a provisional liquidator or similar person appointed for the Company or the Warrantors, nor, has any person threatened to present such a petition or convened or threatened to convene a meeting of the Company, the Controlling Shareholder or the Warrantors (where applicable) to consider a resolution to wind up the Company, the Controlling Shareholder or the Warrantors (where applicable), nor has any step been taken in relation to the Company, the Controlling Shareholder or the Warrantors (where applicable) under the Law relating to insolvency or the relief of debtors in any part of the world.
- 24.2 No provisional liquidator, receiver, liquidator or manager or similar person has been appointed by any person of the whole or any part of the business or assets of the Company, the Controlling Shareholder or the Warrantors and no compromise or arrangement has been proposed, agreed to or sanctioned in respect of it.
- 24.3 No distress, execution or other process has been levied on any asset owned or used by the Company, the Controlling Shareholder or the Warrantors, nor has any person threatened any such distress, execution or other process.
- 24.4 No action has been taken by the Company, the Controlling Shareholder or the Warrantors or, no matter has occurred which, in any jurisdiction, is equivalent or, in all respects, similar to any of the actions on matters referred to in this paragraph.
- 24.5 The Company, the Controlling Shareholder or the Warrantors has not stopped or suspended payments of its debts or become unable to pay its debts as they fall due or otherwise becomes insolvent.

24. PROFESSIONAL INVESTOR

- 24.1 The Warrantors have read and understood the Hong Kong Professional Investor Treatment Notice set forth in Schedule 6 of this Agreement hereto and acknowledge and agree to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean “the Warrantors”, and “we” or “us” or “our” shall mean the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters).

25. OTHER MATTERS

- 25.1 Neither the Warrantors nor the Controlling Shareholder have entered into or will enter into any contractual, fee or payment arrangement or incur any liability therefrom in connection with the execution and delivery of this Agreement or with respect to the offer, sale, distribution or delivery of the Offer Shares or the consummation of the transactions contemplated thereunder except for this Agreement and the Placing Underwriting Agreement.
- 25.2 The choice of law provision set forth in the Underwriting Documents will be recognised by the courts of Hong Kong and the PRC.
- 25.3 Except as disclosed in each of the Public Offer Documents and the Placing Documents, there are no existing or announced Laws, policies, regulatory, administrative or other government initiatives or measures regarding the business of the Company which would have a Material Adverse Effect.

- 25.4 Any certificate signed by any officer of the Company or any of the Warrantors and delivered to the Joint Overall Coordinators or to the legal advisers to the Joint Overall Coordinators and the Underwriters pursuant to this Agreement shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.
- 25.5 None of the Warrantors, their respective directors, officers and employees, has provided to any investment research analyst, whether directly or indirectly, any Non-Public Information.

SCHEDULE 5
Set-off Arrangements

1. This Schedule sets out the arrangements and terms pursuant to which the Public Offer Underwriting Commitment of each Public Offer Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Public Offer Underwriter's Applications pursuant to the provisions of Clause 3.4.1. These arrangements mean that in no circumstances will any Public Offer Underwriter have any further liability as a Public Offer Underwriter to apply to purchase or procure applications to purchase Public Offer Shares if one or more Public Offer Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Public Offer Shares being not less than the number of Public Offer Shares comprised in its Public Offer Underwriting Commitment.
2. In order to qualify as Public Offer Underwriter's Applications, such applications must be made online through the **White Form eIPO service** at www.eipo.com.hk or by giving electronic application instructions through the **HKSCC** EIPO channel complying in all respects with the terms set out in the section headed "How to Apply for Public Offer Shares" in the Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 3.1.2. Records for such applications will have to be provided to the Joint Overall Coordinators (on behalf of the Public Offer Underwriters) immediately after completion of such applications. Each such application must be identified with the name of the Public Offer Underwriter by whom or on whose behalf the application is made and there must be clearly marked on the application "Public Offer Underwriter's Application", to the extent applicable.
3. No preferential consideration under the Public Offer will be given in respect of Public Offer Underwriter's Applications.

SCHEDULE 6
PROFESSIONAL INVESTOR TREATMENT NOTICE

PART A – INSTITUTIONAL INVESTOR TREATMENT NOTICE

1. You are a Professional Investor by reason of your being within a category of person described in paragraphs (a) to (i) of the definition of “professional investor” in Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“**Institutional Professional Investor**”).
2. Since you are an Institutional Professional Investor, we are automatically exempt from certain requirements under the Code of Conduct for Persons Licensed by or Registered with the SFC (the “**Code**”), we have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - 2.1 Information about clients
 - (i) establish your financial situation, investment experience and investment objectives, except where we are providing advice on corporate finance work;
 - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives;
 - (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
 - 2.2 Client agreement
 - (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
 - 2.3 Information for client
 - (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
 - (ii) inform you about their business or the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
 - (iv) provide you with documentation on the NASDAQ – Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
 - 2.4 Discretionary accounts
 - (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
 - (ii) explain the authority described under paragraph 2.4(i) and confirm it on an

annual basis.

3. You agree and acknowledge that we will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART B – CORPORATE PROFESSIONAL INVESTOR TREATMENT NOTICE

1. You are a Professional Investor by reason of your being within a category of person described in sections 3, 4, 5, 6 and 7 of the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong) (“**Professional Investor Rules**”) (“**Corporate Professional Investor**”).

1.1 The following persons are Corporate Professional Investors under Sections 4, 6 and 7 of the Professional Investor Rules:

(i) Trust corporations

A trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than \$40 million at the relevant date or as ascertained in accordance with section 8.

(ii) Corporations

(A) A corporation having—

(I) a portfolio of not less than HK\$8 million; or

(II) total assets of not less than HK\$40 million,

at the relevant date or as ascertained in accordance with paragraph 1.4 below;

(B) a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by any one or more of the following persons:

(I) a trust corporation specified in (i) above;

(II) an individual specified in paragraph 1.2 below;

(III) a corporation specified in this paragraph or paragraph 1.1(ii)(A) above;

(IV) a partnership specified in section 1.1(iii);

(V) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of **professional investor** in section 1 of Part 1 of Schedule 1 to the Ordinance; or

(C) a corporation which, at the relevant date, wholly owns a corporation referred to in paragraph 1.1(ii)(A) above.

(iii) Partnerships

A partnership having:

(A) a portfolio of not less than HK\$8 million; or

(B) total assets of not less than HK\$40 million,

at the relevant date or as ascertained in accordance with paragraph 1.4 below.

- 1.2 An individual specified for the purposes of paragraph 1.1 above, is an individual having a portfolio of not less than HK\$8 million at the relevant date or as ascertained in accordance with section 8, when any one or more of the following are taken into account:
- (i) a portfolio on the individual's own account;
 - (ii) a portfolio on a joint account with the individual's associate;
 - (iii) the individual's share of a portfolio on a joint account with one or more persons other than the individual's associate;
 - (iv) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.
- 1.3 For the purposes of paragraph 1.2(iii), an individual's share of a portfolio on a joint account with one or more persons other than the individual's associate is—
- (i) the individual's share of the portfolio as specified in a written agreement among the account holders; or
 - (ii) in the absence of an agreement referred to in paragraph 1.3(i), an equal share of the portfolio.
- 1.4 For the purposes of ascertaining total assets or portfolio of Corporate Professional Investors in paragraph 1.1 above, the total assets entrusted to a trust corporation, the portfolio of an individual, or the portfolio or total assets of a corporation or partnership, are to be ascertained by referring to any one or more of the following—
- (i) for a trust corporation, corporation or partnership, the most recent audited financial statement prepared within 16 months before the relevant date in respect of the trust corporation (or a trust of which it acts as a trustee), corporation or partnership;
 - (ii) for a trust corporation, individual, corporation or partnership, any one or more of the following documents issued or submitted within 12 months before the relevant date:
 - (A) a statement of account or a certificate issued by a custodian;
 - (B) a certificate issued by an auditor or a certified public accountant;
 - (C) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee), individual, corporation or partnership.
2. We have made an assessment on you in accordance with Paragraph 15.3A of the Code (“**CPI Assessment**”) and concluded that:
- (a) You fall within the definition of “professional investor” as set out in paragraph 1 above and satisfy the criteria under the CPI Assessment. In particular that you have the appropriate corporate structure and investment process and controls, the person responsible for making investment decisions on behalf you has sufficient investment

background (including the investment experience of such person); and you are aware of the risks involved which is considered in terms of the person responsible for making investment decisions under this Agreement.

OR

(b) You fall within the definition of “professional investor” as set out in paragraph 1 above but do not satisfy the criteria under the CPI Assessment.

3. Where paragraph 2(a) is applicable, you consent to being treated as a Corporate Professional Investor, understand the risks and consequences of consenting to being treated as a Corporate Professional Investor and agree that we have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

3.1 Information about clients

- (i) establish your financial situation, investment experience and investment objectives, except where we are providing advice on corporate finance work;
- (ii) ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives;
- (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;

3.2 Client agreement

- (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;

3.3 Information for client

- (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
- (ii) inform you about their business or the identity and status of employees and others acting on their behalf with whom you will have contact;
- (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
- (iv) provide you with documentation on the NASDAQ – Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;

3.4 Discretionary accounts

- (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
- (ii) explain the authority described under paragraph 3.4(i) and confirm it on an annual basis.

4. Where paragraph 2(b) is applicable, you consent to being treated as a Professional Investor, understand the risks and consequences of consenting to being treated as a Professional Investor and agree that we have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - 4.1 Information for client
 - (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
 - (ii) inform you about their business or the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you; and
 - (iv) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.
5. You have the right to withdraw from being treated as a Corporate Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to us.
6. You agree and acknowledge that we will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

Signature Page to POUA

Signed by

Lai Feng (賴鋒)

for and on behalf of

Guangdong Syntrust GK Testing and

Certification Tech Service Center Co., Ltd.

(廣東集信國控檢測認證技術服務中心股份有限公司)

in the presence of

賴鋒



Pan Xiaorong
潘曉蓉

Signature Page to POUA

Signed by
Lai Feng (賴鋒)

A handwritten signature in black ink, enclosed within a vertical dashed line. The signature appears to be '賴鋒' (Lai Feng).

in the presence of

Pan Xiaorong
潘曉蓉

Signature Page to POUA

Signed by
Huang Fei (黃飛)

in the presence of

Qiu Kedu

邱科都

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)

A handwritten signature in black ink, appearing to be '黃飛' (Huang Fei), written in a cursive style.

Signature Page to POUA

Signed by
Mai Jiayu (麥家瑜)

in the presence of

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)
)

麥家瑜

Huang Yugi

黃玉淇

Signature Page to POUA

Signed by

Zhang Xihua (張喜華)

)
)
)
)



in the presence of

Qiu Kedu



Signature Page to POUA

Signed by

Chen Yonglin (陳泳霖)

for and on behalf of

**Xinyi City Construction Engineering Quality
and Safety Affairs Center**

信宜市建設工程質量安全事務中心

in the presence of

Zhou Wei 周工

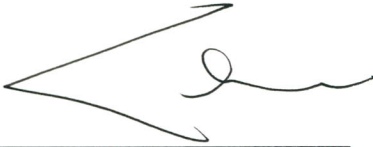
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Signature Page to POUA

Signed by
Tsang Man Shun, Authorised Signatory
for and on behalf of
Huajin Securities (International) Limited

in the presence of

A handwritten signature in black ink, appearing to be 'Calvin Wong', written over a horizontal line.

Name: Calvin Wong
Title: Director

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Signature Page to POUA

Signed by)
Tsang Man Shun, Authorised Signatory)
for and on behalf of)
Huajin Securities (International) Limited)
as attorney for and on behalf of each of the other)

PUBLIC OFFER UNDERWRITERS)
(as defined herein))

JOINT BOOKRUNNERS)
(as defined herein))

JOINT LEAD MANAGERS)
(as defined herein))

in the presence of)



Name: Calvin Wong)
Title: Director)



