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## UNDERWRITING

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### HONG KONG UNDERWRITERS

#### Joint Lead Managers

Macquarie Capital Securities Limited

BOCI Asia Limited

#### Co-Managers

CMB International Capital Corporation Limited

First Shanghai Securities Limited

### INTERNATIONAL UNDERWRITERS

#### Joint Lead Managers

Macquarie Capital Securities Limited

BOCI Asia Limited

#### Co-Managers

CMB International Capital Corporation Limited

First Shanghai Securities Limited

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### *Hong Kong Public Offer*

##### **Hong Kong Underwriting Agreement**

We are offering the Hong Kong Offer Shares for subscription on, and subject to, the terms and conditions of this prospectus and the Application Forms. Subject to the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares to be offered pursuant to the Hong Kong Public Offer as mentioned herein and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally but not jointly to subscribe or procure subscribers for the Hong Kong Offer Shares which are being offered but are not taken up under the Hong Kong Public Offer on the terms and conditions of this prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional upon and subject to the International Underwriting Agreement having been signed and becoming unconditional and not having been terminated in accordance with its terms.

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### *Grounds for Termination*

The obligations of the Hong Kong Underwriters to subscribe or procure subscriptions for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination if, at any time prior to 8:00 a.m. on the Listing Date:

- (a) there develops, occurs, exists or comes into force:
  - (i) any change or development involving a prospective change, or any event or series of events resulting in or representing a change or development involving a prospective change in local, national, regional or international financial, political, military, industrial, economic, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets, a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States or a revaluation of the Renminbi or Hong Kong dollars against any foreign currencies respectively) in or affecting Hong Kong, China, the United States, the United Kingdom, the European Union, Japan, the Cayman Islands or any jurisdiction considered by the Joint Bookrunners to be relevant (the “Relevant Jurisdictions”); or
  - (ii) any new law or regulation or any change or development involving a prospective change in existing law or regulation, or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority in or affecting any of the Relevant Jurisdictions; or
  - (iii) any event or series of events in the nature of force majeure (including, without limitation, acts of government, strikes, lock-outs (whether or not covered by insurance), fire, explosion, flooding, earthquake, epidemics, pandemics, outbreaks of infections, diseases, civil commotion, economic sanction, public disorder, social or political crisis, acts of war, acts of terrorism (whether or not responsibility has been claimed), acts of God, accident or interruption or delay in transportation) in or affecting any of the Relevant Jurisdictions; or
  - (iv) any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis in or affecting any of the Relevant Jurisdictions; or
  - (v) (A) any suspension or limitation on trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ National Market, the London Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange or (B) a general moratorium on commercial banking activities in New York, London, Tokyo, Hong Kong, China or the Cayman Islands, declared by the relevant authorities, or a disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services in or affecting any of the Relevant Jurisdictions; or
  - (vi) any change or development involving a prospective change in taxation or exchange controls, currency exchange rates or foreign investment regulations in any of the Relevant Jurisdictions adversely affecting an investment in the Shares; or
  - (vii) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions; or
  - (viii) any litigation or claim being threatened or instigated against any member of our Group; or

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- (ix) the commencement by any governmental, regulatory or political body or organisation of any action against a Director or any member of our Group or an announcement by any governmental, regulatory or political body or organisation that it intends to take any such action; or
  - (x) a 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) an order or petition for the winding up of any member of our Group or any composition or arrangement made by any member of our Group with its creditors or a scheme of arrangement entered into by any member of our Group or any resolution for the winding-up of any member of our Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of our Group or anything analogous thereto occurring in respect of any member of our Group; or
  - (xii) a valid demand by any creditor for repayment or payment of any indebtedness of our Company or any member of our Group or in respect of which our Company or any member of our Group is liable prior to its stated maturity and which demand has or could reasonably be expected to have a material adverse effect on our Group taken as a whole,  
and which, in any such case and in the sole and absolute opinion of the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters),
    - (A) is or will be or may or is likely to be adverse to, or prejudicially affect, the business or financial or trading position or prospects of our Group as a whole; or
    - (B) has or will have or may or is likely to have an adverse effect on the success of the Global Offering and/or the level of applications under the Hong Kong Public Offer or the level of interest under the International Offering and/or make it impracticable or inadvisable for any part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offer and/or the Global Offering to be performed or implemented as envisaged; or
    - (C) makes or will or may or is likely to make it inadvisable or inexpedient to proceed with the Hong Kong Public Offer and/or the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by this prospectus; or
- (b) there has come to the notice of the Joint Bookrunners or any of the Hong Kong Underwriters after the date of the Hong Kong Underwriting Agreement:
- (i) that any statement contained in this prospectus, the Application Forms, the formal notice or any announcements issued by us in connection with the Hong Kong Public Offer (including any supplement or amendment thereto) was or has become untrue, incorrect or misleading in any respect, or that any forecasts, expressions of opinion, intention or expectation expressed in this prospectus, the Application Forms, the formal notice or any announcements issued by us in connection with the Hong Kong Public Offer (including any supplement or amendment thereto) are not fair and honest and based on reasonable assumptions, when taken as a whole; or
  - (ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, not having been disclosed in this prospectus, constitute an omission therefrom; or

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- (iii) any of the representations and warranties given by the Controlling Shareholder, Mr Chen, Mr Yan, Ms Wu, Mrs Xiong Fanyi, the Selling Shareholders and Ausnutria BVI (the “Warrantors”) and us in the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable, is (or would when repeated be) untrue or misleading; or
- (iv) any change or development involving a prospective change, or a materialization of, any of the risks set out in the section headed “Risk Factors” in this prospectus; or
- (v) any event, act or omission which gives, or is likely to give rise to any liability of us or the Warrantors pursuant to the indemnities given by us and the Warrantors under the Hong Kong Underwriting Agreement; or
- (vi) any breach of any of the obligations or undertakings of us, and the Warrantors under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable, which, in the sole and absolute discretion of the Joint Bookrunners has a material adverse effect on the Global Offering; or
- (vii) any adverse change or development or prospective adverse change in the assets and liabilities, condition, business, financial or otherwise, or in the earnings, business, operations, trading position or prospects of our Group as a whole; or
- (viii) any breach of, or any event rendering untrue or incorrect, any of the warranties given in the Hong Kong Underwriting Agreement by us and the Warrantors; or
- (ix) approval for listing of, and permission to deal in, the Shares in issue and the Shares to be offered under the Global Offering, and any Shares which may be issued upon the exercise of options granted pursuant to the Share Option Scheme, either unconditionally or subject only to allotment of the Shares and dispatch of the certificates in respect thereof and other normal requirements to file documents after allotment and issue of those Shares, is refused or not granted on or before the Listing Date, or if granted, such approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (x) we withdraw this prospectus (and any other documents used in connection with the subscription and sale of the Offer Shares) or the Global Offering; or
- (xi) non-compliance of this prospectus (or any other documents used in connection with the subscription and sale of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable laws or regulation by us; or
- (xii) the issue or requirement to issue by us of any supplement or amendment to this prospectus (or to any other documents used in connection with the subscription and sale of the Offer Shares) pursuant to the Companies Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC.

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### Undertakings to the Stock Exchange Pursuant to the Hong Kong Listing Rules

(a) *Undertaking by us*

Pursuant to Rule 10.08 of the Listing Rules, no further Shares or securities convertible into equity securities (whether or not of a class already listed) may be issued or form the subject of any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except in certain prescribed circumstances which includes the issue of Shares pursuant to the Share Option Scheme.

(b) *Undertaking by the Controlling Shareholder*

In accordance with Rule 10.07(1)(a) of the Listing Rules, the Controlling Shareholder has undertaken to the Stock Exchange that except pursuant to the Global Offering, (i) he will not, at any time during the period commencing from the Listing Date and ending on the date which is six months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interest or encumbrances in respect of, any of the Shares in respect of which it is shown by this prospectus to be the beneficial owner; and (ii) he will not, at any time during the period of six months from the date on which the period referred to in (i) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interest or encumbrances in respect of, any of our Shares referred to in (i) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he would then cease to be our controlling shareholder.

Note (2) of Rule 10.07 of the Listing Rules provides that the rule does not prevent a controlling shareholder from using the shares owned by it as security (including a charge or a pledge) in favour of an authorised institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan.

The Controlling Shareholder has further undertaken to the Stock Exchange that he will, within a period of 12 months from the Listing Date, immediately inform us and the Stock Exchange of:

- (i) any pledges or charges of any of our Shares or securities of our Company beneficially owned by him in favour of any authorised institution as permitted under the Listing Rules, and the number of such Shares or securities of our Company so pledged or charged; and
- (ii) any indication received by him, either verbal or written, from any pledgee or chargee of any of our Shares or other securities of our Company pledged or charged that any of such Shares or other share capital will be sold, transferred or disposed of.

Upon receiving the above information in writing from the Controlling Shareholder, we will also, as soon as practicable, notify the Stock Exchange and make a public disclosure of such information by way of an announcement pursuant to the Listing Rules.

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### Undertakings pursuant to the Hong Kong Underwriting Agreement

(a) *Undertaking by us*

Pursuant to the Hong Kong Underwriting Agreement, we have undertaken to the Joint Global Coordinators and the Hong Kong Underwriters that, except pursuant to the Global Offering, we will not, and will procure that our subsidiaries will not, without the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, at any time from the date of the Hong Kong Underwriting Agreement to the expiry of the six months from the Listing Date:

- (a) offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase any of its share capital or other securities of our Company or any of our subsidiaries or any interest therein (including but not limited to any securities convertible into or exercisable or exchangeable for or that represent the right to receive any such share capital or securities or any interest therein); or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such share capital or securities or any interest therein; or
- (c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above; or
- (d) offer to or agree to do any of the foregoing or announce any intention to do so,

whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise, and in the event of us doing any of the foregoing by virtue of the aforesaid exceptions or during the period of six months immediately following the expiry of the first six month period after the Listing Date, we will take all reasonable steps to ensure that any such act will not create a disorderly or false market for any Shares or other securities of our Company.

(b) *Undertaking by the Warrantors*

Each of the Warrantors, jointly and severally, hereby agrees and undertakes with the Joint Global Coordinators and the Hong Kong Underwriters that, except pursuant to (A) the Global Offering, (B) the Over-allotment Option or (C) if applicable, the Stock Borrowing Agreement, none of the Warrantors will not and, will procure that none of its associates will, without the prior written consent of the Joint Global Coordinators, at any time during the Initial Twelve-month Period (as defined below):

- (i) offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend, make any short sale or otherwise transfer or dispose of (nor enter into any agreement to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of), either directly or indirectly, conditionally or unconditionally, any of the share or debt capital or other securities of our Company or any interest therein

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(including, but not limited to any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, any such capital or securities or any interest therein) whether now owned or hereinafter acquired, owned directly or indirectly by the Warrantors (including holding as a custodian) or with respect to which any of the Warrantors has beneficial ownership (collectively the “Lock-up Shares”) (the foregoing restriction is expressly agreed to preclude the Warrantors from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Lock-up Shares even if such Shares would be disposed of by someone other than the Warrantors, respectively. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Lock-up Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such Shares); or

- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any such capital or securities or any interest therein; or
- (iii) enter into any transaction with the same economic effect as any transaction described in (i) or (ii) above; or
- (iv) offer or agree or contract to, or publicly announce any intention to enter into, any transaction described in clauses (i) or (ii) or (iii) above, whether any such transaction described in (i) or (ii) or (iii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise.

The initial lock-up period (the “Initial Twelve-month Period”) will commence on the date of the Hong Kong Underwriting Agreement up to and including the date falling twelve months after the Listing Date. Additionally, during the period of twenty-four months commencing on the date on which the Initial Twelve-month Period expires (the “Subsequent Twenty-four-month Period”), the Controlling Shareholder will not enter into any of the foregoing transactions in (i), (ii), (iii) and (iv) or agree or contract to or publicly announce any intention to enter into any such transactions if, immediately following such transaction, the Controlling Shareholder will cease to be a controlling shareholder of our Company.

Subject to the restrictions above, until the expiry of the Subsequent Twenty-four-month period, in the event that the Controlling Shareholder enters into any of the foregoing transactions in (i), (ii), (iii) and (iv) or agrees or contracts to, or publicly announces an intention to enter into any such transactions, he will take all reasonable steps to ensure that he will not create a disorderly or false market in the Shares or other securities of our Company.

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### **Indemnity**

We and the Warrantors have agreed to indemnify the Hong Kong Underwriters for certain losses which they may suffer, including, among other things, losses arising from the performance of their obligations under the Hong Kong Underwriting Agreement (other than losses which are attributable to actions of the Hong Kong Underwriters) and any breach by us of the provisions of the Hong Kong Underwriting Agreement.

### **Commissions and Expenses**

The Hong Kong Underwriters will receive a gross commission of 2.5% of the aggregate Offer Price payable for the Hong Kong Offer Shares initially offered under the Hong Kong Public Offer. For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the International Underwriters and not the Hong Kong Underwriters. The commissions payable to the Underwriters will be borne by our Company and the Selling Shareholders in relation to the new Shares to be issued in relation to the Global Offering and the Sale Shares to be offered in the Global Offering, respectively. We agree to pay to the International Underwriters a gross commission equal to 2.5% of the Offer Price per Share in respect of the Offer Shares and any additional Shares to be delivered by us pursuant to the Over-allotment Option under the International Underwriting Agreement. We and the Selling Shareholders further agree to pay the Joint Global Coordinators an incentive fee equal to 0.5% of the Offer Price per Share in respect of the Offer Shares and any additional Shares to be delivered by us pursuant to the Over-allotment Option. In addition, we may, at our discretion, pay an additional incentive fee of up to 0.5% of the Offer Price per Share in respect of the Offer Shares and any additional Shares to be delivered by us pursuant to the Over-allotment Option to the Joint Global Coordinators.

The aggregate commissions (exclusive of any discretionary incentive fees), together with listing fees, the SFC transaction levy and the Stock Exchange trading fee in respect of the new Shares offered by us, legal and other professional fees and printing and other expenses relating to the Global Offering are estimated to amount to approximately HK\$833.5 million (assuming an Offer Price of HK\$4.35, which is the midpoint of the indicative offer price range and that the Over-allotment Option is not exercised) in total and are payable by us. The Selling Shareholders will pay commissions and incentive fees (if any), SFC transaction levy and Stock Exchange trading fee and buyers' and sellers' stamp duties in respect of the Sale Shares.

### **Activities by Syndicate Members**

We describe below a variety of activities that underwriters of the Hong Kong Underwriters and International Underwriters (together referred to as "**Syndicate Members**") may each individually undertake, and which do not form part of the underwriting or the stabilising process. When engaging in any of these activities, it should be noted that the Syndicate Members are subject to restrictions, including the following:

- (a) under the agreement among the Syndicate Members, all of them (except for Macquarie Capital Securities Limited and/or its affiliates and as the Stabilisation Manager) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into



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any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilising or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and

- (b) all of them must comply with all applicable laws, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In relation to the Shares, those activities could include acting as agent for buyers and sellers of the Shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in the Shares and entering into over the counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have the Shares as their or part of their underlying assets. Those activities may require hedging activity by those entities involving, directly or indirectly, buying and selling the Shares. All such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the Shares, in baskets of securities or indices including the Shares, in units of funds that may purchase the Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the Shares as their or part of their underlying assets, whether on the Stock Exchange or on any other stock exchange, the rules of the relevant exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the Shares in most cases.

All of these activities may occur both during and after the end of the stabilising period described in the section headed “Structure of the Global Offering — Stabilisation” in this prospectus. These activities may affect the market price or value of the Shares, the liquidity or trading volume in the Shares and the volatility of their share price, and the extent to which this occurs from day to day cannot be estimated.

### **Underwriters’ Interest in Us**

Save for their respective obligations under the Hong Kong Underwriting Agreement and the International Underwriting Agreement and, if applicable, the stock borrowing arrangements that may be entered into between the Stabilisation Manager or its agent with Brave Leader, none of the Underwriters has any shareholding interests in us or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in us.

### **Sponsors’ Independence**

Macquarie Capital Securities Limited satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

BOC International Holdings Limited (the holding company of BOCI) and/or its subsidiaries have provided a bridge loan in the amount of US\$16.5 million to the Selling Shareholders (including the Controlling Shareholder). The bridge loan will be repaid shortly after the Listing and the funding of repayment of the bridge loan will be sourced from proceeds raised by the Selling Shareholders from

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their sales of the Sale Shares as part of the Global Offering. Accordingly, BOCI is not considered to be independent pursuant to Rule 3A.07 of the Listing Rules. For further details for the bridging loan, please refer to the section headed “History and Corporate Structure” in this prospectus.

### *International Offering*

#### **International Underwriting Agreement**

In connection with the International Offering, we, the Selling Shareholders, Ausnutria BVI, Mr Chen, Mr Wu, Mr Yan, Mrs Y Wu, Ms X Wu and the International Underwriters expect to enter into the International Underwriting Agreement. Under the International Underwriting Agreement, the International Underwriters to be named therein will severally agree to purchase or procure purchasers for the International Offer Shares.

We expect to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators, on behalf of the International Underwriters, at any time from the Listing Date up to (and including) the date which is the 30th day after the last date for lodging of Application Forms under the Hong Kong Public Offer. Pursuant to the Over-allotment Option, the Joint Global Coordinators or its agent will have the right to require us to allot and issue up to an aggregate of 45,000,000 additional new Shares, representing in aggregate 15% of the Offer Shares initially available under the Global Offering. These Shares will be issued at the Offer Price. An announcement will be made in the event that the Over-allotment Option is exercised.