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## UNDERWRITING

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### HONG KONG UNDERWRITERS

CMBC Securities Company Limited  
ABCI Securities Company Limited  
CCB International Capital Limited  
Essence International Securities (Hong Kong) Limited  
CEB International Capital Corporation Limited  
Guosen Securities (HK) Capital Company Limited  
China Everbright Securities (HK) Limited  
China Industrial Securities International Capital Limited  
Livermore Holdings Limited  
Huafu International Securities Limited  
SBI China Capital Financial Services Limited  
China Tonghai Securities Limited  
Zhongtai International Securities Limited  
Forwin Securities Group Limited  
I Win Securities Limited  
China Sky Securities Limited  
Eddid Securities and Futures Limited

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Hong Kong Public Offering

##### *Hong Kong Underwriting Agreement*

Pursuant to the Hong Kong Underwriting Agreement, our Company is initially offering for subscription by public in Hong Kong of 11,420,000 Hong Kong Public Offer Shares at the Offer Price under the Hong Kong Public Offering, on and subject to the terms and conditions set forth in this prospectus and the Hong Kong Underwriting Agreement. The Hong Kong Underwriters have agreed, on and subject to the terms and conditions set forth in this prospectus and the Hong Kong Underwriting Agreement, to procure applications to subscribe for, or failing which themselves as principals shall subscribe for, our Hong Kong Public Offer Shares.

The Hong Kong Underwriting Agreement is subject to various conditions, which include, but without limitation:

- (a) the Listing Committee granting the listing of, and permission to deal in, our Shares in issue and to be issued as mentioned in this prospectus; and
- (b) the International Placing Agreement having been executed, becoming unconditional and not having been terminated.

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### *Grounds for termination*

The respective obligations of the Hong Kong Underwriters to subscribe for, or procure subscribers for, our Hong Kong Public Offer Shares under the Hong Kong Underwriting Agreement are subject to termination. The Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) will, subject to the consent of the Sole Sponsor, be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect by notice (orally or in writing) to our Company prior to 8 a.m. on the Listing Date:

- (i) there shall develop, occur, exist or come into effect:
  - (a) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government or orders of any courts, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak of disease, economic sanctions, strikes, lock-outs, fire, explosion, flooding, earthquake, nuclear leakage, volcanic eruption, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism) in or affecting Hong Kong, the PRC, the BVI, the Cayman Islands or any other jurisdiction relevant to any member of our Group (together, the “**Specific Jurisdictions**”); or
  - (b) any change or any development involving a prospective change, or any event or series of events likely to result in any change or development or a prospective change, in any local, regional, national, or international financial, economic, political, military, industrial, fiscal, regulatory, currency, credit or market conditions (including, without limitation, conditions in any stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) in or affecting the Specific Jurisdictions; or
  - (c) any new law or any change or any development involving a prospective change or any event or circumstance likely to result in a change in existing laws or development involving a prospective change in (or in the interpretation or application by any court or other competent authority in or affecting) the existing laws of the Specific Jurisdictions; or
  - (d) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Beijing Stock

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- Exchange, or National Equities Exchange and Quotations; or the imposition of any general moratorium on commercial banking activities in the Specific Jurisdictions declared by the relevant authorities or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services or procedures in any of the Specific Jurisdictions; or
- (e) the imposition of economic sanctions, in whatever form, directly or indirectly, by or on any of the Specific Jurisdictions; or
  - (f) a change or development involving a prospective change in or affecting taxation or exchange control, currency exchange rates or foreign investment laws (including, without limitation, a material devaluation of the Renminbi against any foreign currencies), or the implementation of any exchange control, in any of the Specific Jurisdictions; or
  - (g) any litigation or claim of any third party being threatened or instigated against any member of our Group; or
  - (h) 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
  - (i) our chairman or chief executive officer or financial controller vacating his office; or
  - (j) the commencement by any governmental, regulatory or political body or organisation in any relevant jurisdiction commencing any investigation or taking other action, against any Director; or
  - (k) a contravention by any member of our Group of the Listing Rules or applicable laws; or
  - (l) non-compliance of this prospectus (or any other documents used in connection with the contemplated offer of the Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or

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- (m) the issue or requirement to issue by our Company of any supplement or amendment to this prospectus, the **GREEN** Application Form or any other documents used in connection with the contemplated offer of the Shares pursuant to the Companies (Winding up and Miscellaneous Provisions) Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC; or
- (n) any breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Placing Agreement (other than upon any of the Sole Sponsor or the Underwriters); or
- (o) any event, act or omission which gives rise to any liability of any of our Company, our executive Directors or our Controlling Shareholders under the Hong Kong Underwriting Agreement pursuant to the indemnities contained therein; or
- (p) any adverse change, or any development involving a prospective adverse change or development in conditions, in the assets, liabilities, business affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of any member of our Group; or
- (q) any breach of any warranties under the Hong Kong Underwriting Agreement or any event or circumstances rendering such warranties be or would be when repeated untrue, incorrect or misleading in any material respect; or
- (r) a petition or an order 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 assets or undertaking of any member of our Group or anything analogous thereto occurring in respect of any member of our Group,

which, individually or in the aggregate, in the sole opinion of the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters):

- (1) has or will have or may have a material adverse effect on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of our Company or any of its subsidiaries taken as a whole; or

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- (2) has or will have or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Placing; or
  - (3) makes or will make or may make it inadvisable or inexpedient or impracticable for the Global Offering to proceed; or
  - (4) has or will have or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or
- (ii) there has come to the notice of the Sole Global Coordinator:
- (a) that any statement contained in this prospectus, the **GREEN** Application Form, the formal notice issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering (the “**HKPO Documents**”) and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, or has become, untrue or incorrect in any material respect or misleading, or that any forecast, estimate, expression of opinion, intention or expectation contained in any of the HKPO Documents is not fair and honest and based on reasonable assumptions, when taken as a whole; or
  - (b) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission from any of the HKPO Documents and/or in any notices, announcements, advertisements, communications or other documents including any supplement or amendment thereto; or
  - (c) a prohibition on our Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including Shares to be allotted and issued under the Over-allotment Option) pursuant to the terms of the Global Offering; or
  - (d) non-compliance of this prospectus (or any other documents used in connection with the contemplated offer of the Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable laws; or

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- (e) that any person (other than the Sole Global Coordinator, the Joint Bookrunners, the Sole Sponsor or any of the Hong Kong Underwriters) has withdrawn or sought to withdraw its consent to being named in any of this prospectus and the **GREEN** Application Form and any other document issued, given or used by or on behalf of our Company in connection with the contemplated offering of the Offer Shares or otherwise in connection with the Global Offering, including, without limitation, any roadshow materials relating to the Offer Shares and, in each case, all amendments or supplements thereto (the “**Offering Documents**”) or to the issue of any of the Offering Documents; or
- (f) approval by the Listing Committee of the listing of, and permission to deal in, the Shares to be issued or sold (including any additional Shares that may be issued pursuant to the exercise of the Over-allotment Option) under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (g) our Company withdraws this prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering.

Upon the occurrence of any event provided above, the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) will, subject to the consent of the Sole Sponsor, be entitled to, upon giving notice orally or in writing to our Company, terminate the Hong Kong Underwriting Agreement with immediate effect, if prior to 8:00 a.m. on the Listing Date.

### *Undertakings to the Hong Kong Underwriters*

#### *Undertakings by our Company*

Our Company has undertaken to each of the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Sole Sponsor, and each of our Controlling Shareholders and our executive Directors has undertaken to each of the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Sole Sponsor that he/she/it will procure our Company that, except for the Capitalisation Issue, the offer of the Offer Shares pursuant to the Global Offering (including the grant of, and the allotment and issue of the Shares pursuant to the exercise of, the Over-allotment Option) and the grant of, and the allotment and issue of Shares pursuant to the exercise of any options which may be granted under the Share Option Scheme, during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is six months after the

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Listing Date (“**First Six-Month Period**”), not to, and to procure each other member of our Group not to, without the prior written consent of the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (a) offer, accept subscription for, pledge, lend, assign, mortgage, charge, allot, issue, sell, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, or buyback, any of the share capital of our Company or other securities of any subsidiary of our Company or any securities convertible into or exercisable or exchangeable for or that represent the right to receive, or interests in, such share capital or any derivatives with the Shares or the shares of any subsidiary of our Company as underlying securities; or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such share capital or securities or any interest therein; or
- (c) enter into any transaction with the same economic effect as any transaction described in paragraphs (a) or (b) above;

whether any of the foregoing transactions described above is to be settled by delivery of share capital or such other securities, in cash or otherwise or publicly disclose that our Group will or may enter into any transaction described above. We have further agreed that, during the period of six months immediately following the expiry of the First Six-Month Period (“**Second Six-Month Period**”), in the event that our Company enters into any of the transactions specified in (a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction, we shall take all reasonable steps to ensure that it will not create a disorderly or false market for any of our Shares or other securities of our Company.

### *Undertakings by our Controlling Shareholders*

Each of our Controlling Shareholders has jointly and severally undertaken to each of our Company, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Sole Sponsor that, except pursuant to the Stock Borrowing Agreement:

- (a) during the First Six-Month Period, he/she/it shall not, and shall procure that the relevant registered holder(s) and his/her/its associates and companies controlled by him/her/it and any nominee or trustee holding in trust for him/her/it shall not, without the prior written consent of the Sole Global Coordinator and our Company and unless in compliance with the requirements of the Listing Rules, (i) offer, pledge, charge, sell,

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contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, any of the Shares in respect of which he/she/it is the beneficial owner (directly or indirectly) as at the Listing Date or any securities convertible into or exercisable or exchangeable for, or that represent the right to receive any such Shares or such securities (together, the “**Relevant Securities**”); or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Relevant Securities, whether any of the foregoing transactions is to be settled by delivery of the Shares or such other securities, in cash or otherwise; or (iii) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in paragraphs (i) or (ii) above; or (iv) announce any intention to enter into or effect any of the transactions referred to in paragraphs (i), (ii) or (iii) above;

- (b) during the Second Six-Month Period, he/she/it shall not, and shall procure that the relevant registered holder(s) and their respective associates or companies controlled by him/her/it and any nominee or trustee holding in trust for him/her/it shall not, without the prior written consent of the Sole Global Coordinator and our Company and unless in compliance with the Listing Rules, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any Relevant Securities held by him/her/it or any of his/her/its associates or companies controlled by him/her/it or any nominee or trustee holding in trust for him/her/it if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/she/it would cease to be a controlling shareholder (as defined in the Listing Rules) or would together with other Controlling Shareholders cease to be a group of controlling shareholders (as defined in the Listing Rules);
- (c) in the event of a disposal of any Relevant Securities or our Company’s securities or any interest therein within the Second Six-Month Period, he/she/it shall take all reasonable steps to ensure that such a disposal shall not create a disorderly or false market for any Shares or other securities of our Company; and
- (d) he/she/it shall, and shall procure that his/her/its associates and companies controlled by and nominees or trustees holding in trust for him/her/it shall, comply with all the restrictions and requirements under the Listing Rules on the sale, transfer or disposal by him/her/it or by the registered holder controlled by him/her/it of any Shares.



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Each of our Controlling Shareholders has further undertaken to each of our Company, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Sole Sponsor that, from the date of the Hong Kong Underwriting Agreement up to the expiry of the first 12 months from the Listing Date, he/she/it will:

- (a) when he/she/it pledges or charges any securities or interests in the Relevant Securities, immediately inform us, the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) and the Sole Sponsor in writing of such pledges or charges together with the number of securities and nature of interest so pledged or charged; and
- (b) when he/she/it receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged securities or interests in our securities will be sold, transferred or disposed of, immediately inform us, the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) and the Sole Sponsor in writing of such indications.

Our Company shall notify the Stock Exchange as soon as our Company has been informed of such event and shall make a public disclosure by way of announcement in accordance with the Listing Rules.

### *Restrictions and undertakings to the Stock Exchange pursuant to the Listing Rules*

#### *Restrictions on our Controlling Shareholders*

Pursuant to Rule 10.07(1) of the Listing Rules, each of our Controlling Shareholders shall not, and shall procure that the relevant registered holder(s) shall not, at any time during the period commencing on the date by reference to which disclosure of his/her/its shareholding in our Company is made in this prospectus and ending on the date which is six months from the Listing Date (“**First Lock-up Period**”), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances (save pursuant to a pledge or charge as security 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) in respect of, any of the Relevant Securities.

Furthermore, each of our Controlling Shareholders shall not, and shall procure that the relevant registered holder(s) shall not, in the period of the six months commencing on the date on which the First Lock-up Period expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Relevant Securities if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances (save pursuant to a pledge or charge as security in

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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), he/she/it would cease to be a controlling shareholder or a group of controlling shareholders (as defined in the Listing Rules).

### *Undertakings by our Controlling Shareholders*

In accordance with Note (3) to Rule 10.07(2) of the Listing Rules, each of our Controlling Shareholders, jointly as a group and severally, has irrevocably and unconditionally undertaken to us and the Stock Exchange that he/she/it will, within a period of commencing on the date by reference to which disclosure of his/her/its shareholding is made in this prospectus and ending on the date which is 12 months from the Listing Date, immediately inform us of:

- (a) any pledges or charges of any Shares or other securities of our Company beneficially owned by him/her/it, whether directly or indirectly, in favour of an authorised institution for a bona fide commercial loan pursuant to Note (2) to Rule 10.07(2) of the Listing Rules, and the number of such Shares or other securities of our Company so pledged or charged; and
- (b) when he/she/it receives indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Shares or other securities of our Company will be disposed of.

### *Restrictions on our Company*

Pursuant to Rule 10.08 of the Listing Rules, no Shares or securities convertible into equity securities of our Company (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 pursuant to the Global Offering (including the exercise of the Over-allotment Option) and the Capitalisation Issue or in certain circumstances prescribed by Rule 10.08 of the Listing Rules.

### *International Placing*

#### *International Placing Agreement*

In connection with the International Placing, it is expected that our Company, our Controlling Shareholders and executive Directors will enter into the International Placing Agreement with, among other parties, the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners and the International Underwriters on terms and conditions that are substantially similar to the Hong Kong Underwriting Agreement as described above and on the additional terms described below.

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Under the International Placing Agreement, subject to the conditions set forth therein, the International Underwriters are expected to procure subscribers to subscribe for, or failing which they shall subscribe for, the 102,780,000 International Placing Shares initially being offered pursuant to the International Placing. It is expected that the International Placing Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Prospective investors shall be reminded that in the event that the International Placing Agreement is not entered into, the Global Offering will not proceed. The International Placing Agreement is conditional on and subject to, among other things, the Hong Kong Underwriting Agreement having been executed, becoming unconditional and not having been terminated. It is expected that pursuant to the International Placing Agreement, our Company and Controlling Shareholders will make similar undertakings as those given pursuant to the Hong Kong Underwriting Agreement as described in the paragraph headed “Undertakings to the Hong Kong Underwriters” in this section.

Our Company is expected to grant to the International Underwriters the Over-allotment Option exercisable by the Sole Global Coordinator (for itself and on behalf of the International Underwriters), at its sole and absolute discretion, at any time from the Listing Date until the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering and from time to time, to require our Company to allot and issue up to an aggregate of 17,130,000 additional Shares, representing 15% of the Offer Shares initially available under the Global Offering, at the Offer Price per Offer Share under the International Placing, to cover over-allocations, if any, in the International Placing and/or to satisfy the obligations of the Stabilising Manager to return the borrowed securities, if any, under the Stock Borrowing Agreement. For more information, please refer to the paragraph headed “Structure and Conditions of the Global Offering — Over-allotment Option” in this prospectus.

### **Commission and expenses**

The Underwriters are expected to receive underwriting commissions of 4.0% of the aggregate Offer Price payable for all the Offer Shares (including both the Hong Kong Public Offer Shares and the International Placing Shares, taking into account the maximum number of Shares that can be issued under the Over-allotment Option, regardless of whether such option is exercised or not). In addition, our Company has agreed to, at its sole discretion, pay the Sole Global Coordinator (for itself and on behalf of the Underwriters) an incentive fee of up to 1.5% of the aggregate Offer Price payable for all the Offer Shares (including both the Hong Kong Public Offer Shares and the International Placing Shares, taking into account the maximum number of Shares that can be issued under the Over-allotment Option, regardless of whether such option is exercised or not).

Based on the Offer Price of HK\$1.33 per Offer Share (being the mid-point of the indicative range of the Offer Price), the aggregate commission and fees payable to the Underwriters, together with Stock Exchange listing fees, SFC transaction levy, FRC transaction levy, Stock Exchange trading fees, legal and other professional fees and printing and other expenses relating to the

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Global Offerings are estimated to amount to approximately RMB41.5 million (equivalent to approximately HK\$49.5 million) in total (assuming the Over-allotment Option is not exercised), and are payable by our Company. We will also pay for all expenses in connection with any exercise of the Over-allotment Option.

### **SOLE SPONSOR'S AND UNDERWRITERS' INTEREST IN OUR COMPANY**

The Sole Sponsor will receive a sponsorship fee to the Global Offering. The Sole Global Coordinator and the Underwriters will receive an underwriting commission. Particulars of these underwriting commission and expenses are set forth under the paragraph headed "Commission and expenses" in this section.

We have appointed CMBC International Capital Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules for the period commencing on the Listing Date and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing Date.

As at the Latest Practicable Date and save as disclosed in this section above, none of the Sole Sponsor and the Underwriters is interested legally or beneficially in any shares or other securities of any members of our Group or has any right or option (whether legally enforceable or not) to subscribe for or purchase or to nominate persons to subscribe for or purchase any shares or other securities in any members of our Group or has any interest in the Global Offering.

Following the completion of the Global Offering, the Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their respective obligations under the Hong Kong Underwriting Agreement and/or the International Placing Agreement.

The Sole Sponsor satisfies the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules.

### **MINIMUM PUBLIC FLOAT**

Our Directors will ensure that there will be a minimum 25% of the total issued Shares held in public hands in accordance with Rule 8.08 of the Listing Rules after completion of the Global Offering.