

DATED 30 October 2023

HUASHI GROUP HOLDINGS LIMITED

(华视集团控股有限公司)

AND

**THE COVENANTORS
(whose names appeared in Schedule 1)**

AND

RAINBOW CAPITAL (HK) LIMITED

AND

ABCI CAPITAL LIMITED

AND

CCB INTERNATIONAL CAPITAL LIMITED

AND

CINDA INTERNATIONAL CAPITAL LIMITED

AND

ZHONG JIA SECURITIES LIMITED

AND

**THE PUBLIC OFFER UNDERWRITERS
(whose names appeared in Schedule 2)**

**PUBLIC OFFER UNDERWRITING AGREEMENT
RELATING TO THE PUBLIC OFFER OF 12,500,000 PUBLIC OFFER SHARES
(SUBJECT TO RE-ALLOCATION) OF NOMINAL VALUE OF US\$0.05 EACH IN
THE CAPITAL OF
HUASHI GROUP HOLDINGS LIMITED (华视集团控股有限公司)**

CONTENTS

CLAUSE	PAGE
1. INTERPRETATION.....	7
2. CONDITIONS	20
3. THE PUBLIC OFFER	22
4. UNDERWRITING OF THE PUBLIC OFFER SHARES	26
5. UNDERTAKINGS BY THE COMPANY TO THE PUBLIC OFFER UNDERWRITERS	32
6. ALLOTMENT AND PAYMENT RELATING TO THE PUBLIC OFFER ..	33
7. REALLOCATION.....	35
8. COMMISSION, FEES AND EXPENSES	36
9. UNDERTAKINGS AND AUTHORITY RELATING TO THE PUBLIC OFFER UNDERWRITERS.....	38
10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS	39
11. UNDERTAKINGS BY THE COMPANY AND THE COVENANTORS.....	41
12. FURTHER UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS	46
13. INDEMNITY	47
14. TERMINATION.....	50
15. REMEDIES AND WAIVERS.....	55
16. ASSIGNMENT.....	55
17. FURTHER ASSURANCE.....	56
18. ENTIRE AGREEMENT	56
19. NOTICES.....	56
20. ANNOUNCEMENTS.....	58
21. TIME SHALL BE OF ESSENCE	58
22. SEVERABILITY	58
23. GOVERNING LAW.....	58
24. JURISDICTION AND SERVICE OF PROCESS.....	59
25. IMMUNITY.....	59
26. LIABILITY JOINT AND SEVERAL	60
27. COUNTERPARTS	60
SCHEDULE 1 PARTICULARS OF THE COVENANTORS.....	61
SCHEDULE 2 PARTICULARS OF THE PUBLIC OFFER UNDERWRITERS	63

SCHEDULE 3 CONDITIONS PRECEDENT DOCUMENTS	65
SCHEDULE 4 PRICE DETERMINATION AGREEMENT	74
SCHEDULE 5 THE WARRANTIES.....	78
SCHEDULE 6 PROFESSIONAL INVESTOR TREATMENT NOTICE.....	125
SCHEDULE 7 SET-OFF ARRANGEMENTS	131

THIS PUBLIC OFFER UNDERWRITING AGREEMENT is made on 30 October 2023

AMONGST:

- (1) **HUASHI GROUP HOLDINGS LIMITED (华视集团控股有限公司)**, an exempted company incorporated in the Cayman Islands with limited liability, whose registered office is at 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands and whose principal place of business in Hong Kong is at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong and whose headquarters and principal place of business in the PRC is at 1st Floor, Block 2 Office Building, Phase II Shuisheng Keji Yuan, 1 Chagang Xincun Dongyuan, Wuchang District, the PRC (the “**Company**”);
- (2) **THE COVENANTORS**, whose names and addresses are set forth in Schedule 1 hereto (the “**Covenantors**”);
- (3) **RAINBOW CAPITAL (HK) LIMITED**, whose principal place of business is at Room 5B, 12/F, Tung Ning Building, No. 2 Hillier Street, Sheung Wan, Hong Kong (“**Rainbow**”, the “**Sole Sponsor**”, the “**Sponsor-OC**” or the “**Sole Overall Coordinator**”);
- (4) **ABCI CAPITAL LIMITED**, whose principal place of business is at 11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong (“**ABCI Capital**”);
- (5) **CCB INTERNATIONAL CAPITAL LIMITED**, whose principal place of business is at 12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong (“**CCBI**”);
- (6) **CINDA INTERNATIONAL CAPITAL LIMITED**, whose principal place of business is at 45/F Cosco Tower, 183 Queen's Road Central, Hong Kong (“**Cinda**”);
- (7) **ZHONG JIA SECURITIES LIMITED**, whose principal place of business is at Unit D - F, 15/F, Neich Tower, 128 Gloucester Road, Wan Chai, Hong Kong (“**Zhong Jia**”, together with Rainbow and Cinda, the “**Joint Global Coordinators**”);
- (8) **ABCI SECURITIES COMPANY LIMITED**, whose principal place of business is at 10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong (“**ABCI Securities**”);
- (9) **CEB INTERNATIONAL CAPITAL CORPORATION LIMITED**, whose principal place of business is at 22/F, AIA Central, 1 Connaught Road Central, Central, Hong Kong (“**CEBI**”);
- (10) **CMB INTERNATIONAL CAPITAL LIMITED**, whose principal place of business is at 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong (“**CMBI**”);
- (11) **FOSUN INTERNATIONAL SECURITIES LIMITED**, whose principal place of business is at Suite 2101-2105, 21/F, Champion Tower, 3 Garden Road, Central, Hong Kong (“**Fosun**”);

- (12) **GOLDLINK SECURITIES LIMITED**, whose principal place of business is at 28/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong (“**Goldlink**”);
- (13) **LIVERMORE HOLDINGS LIMITED**, whose principal place of business is at Unit 1214A, 12/F, Tower II Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong (“**Livermore**”);
- (14) **SHENWAN HONGYUAN SECURITIES (H.K.) LIMITED**, whose principal place of business is at Level 6, Three Pacific Place, 1 Queen's Road East, Hong Kong (“**SWHY**”);
- (15) **SILVERBRICKS SECURITIES COMPANY LIMITED**, whose principal place of business is at Rooms 1004-1006, 10/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong (“**Silverbricks**”);
- (16) **SOOCHOW SECURITIES INTERNATIONAL BROKERAGE LIMITED**, whose principal place of business is at Level 17, Three Pacific Place, 1 Queen's Road East, Hong Kong (“**Soochow**”);
- (17) **SPDB INTERNATIONAL CAPITAL LIMITED**, whose principal place of business is at 33/F, SPD Bank Tower, One Hennessy, 1 Hennessy Road, Hong Kong (“**SPDB**”);
- (18) **VALUABLE CAPITAL LIMITED**, whose principal place of business is at RM 3601-06 & 3617-19, 36/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, Hong Kong (“**Valuable**”);
- (19) **ZHONGTAI INTERNATIONAL SECURITIES LIMITED**, whose principal place of business is at 19/F Li Po Chun Chambers, 189 Des Voeux Road Central, Central, Hong Kong (“**Zhongtai**”);
- (Rainbow, ABCI Capital, CCBI, Cinda, Zhong Jia, CMBI, SPDB, Livermore, Fosun, Valuable, CEBI, Goldlink, Soochow, Silverbricks, SWHY and Zhongtai are collectively referred to as the “**Joint Bookrunners**”, and Rainbow, ABCI Securities, CCBI, Cinda, Zhong Jia, CMBI, SPDB, Livermore, Fosun, Valuable, CEBI, Goldlink, Soochow, Silverbricks, SWHY and Zhongtai are collectively referred to as the “**Joint Lead Managers**”)
- (20) **THE COMPANIES** whose names and addresses are set forth in Schedule 2 hereto are collectively referred to as the “**Public Offer Underwriters**” and each of them, the “**Public Offer Underwriter**”.

WHEREAS

- (A) The Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 18 February 2021 and has, as at the date of this Agreement, an authorised share capital of US\$50,000,000 divided into 1,000,000,000 Shares of a par value of US\$0.05 each, of which 1,000,000 Shares have been issued and are fully paid.

- (B) Pursuant to the written resolutions of the Shareholders passed on 9 October 2023, it was resolved, inter alia, that (i) the authorised share capital of the Company was increased from US\$50,000 to US\$50,000,000 by the creation of an additional 999,000,000 Shares; and (ii) conditional on the Stock Exchange granting the listing of, and permission to deal in, the Shares in issue to be issued pursuant to the Global Offering and the Capitalisation Issue and any Shares which may be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme) and also the obligations of the Underwriters under the Underwriting Agreements becoming unconditional and not being terminated in accordance with the terms of the Underwriting Agreements or otherwise, in each case on or before the date determined in accordance with the terms of the Underwriting Agreements, the Global Offering was approved and the Directors were authorised to allot and issue the Offer Shares.
- (C) An application has been made to the Stock Exchange for the grant of the approval for the listing of, and permission to deal in, the Shares in issue and any Shares to be issued as mentioned in the Prospectus (including any Shares which may be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme) on Main Board.
- (D) The Company has agreed to conduct the Global Offering pursuant to which the Company will offer 12,500,000 Shares pursuant to the Public Offer (subject to reallocation) and 112,500,000 Shares pursuant to the Placing (subject to reallocation).
- (E) The Company has agreed:
- (a) to appoint Rainbow to act as the Sole Sponsor in relation to the Listing and to act as the Sponsor-OC and the Sole Overall Coordinator;
 - (b) to appoint Rainbow, ABCI Capital, CCBI, Cinda and Zhong Jia to act as the Joint Global Coordinators for the Global Offering;
 - (c) to appoint Rainbow, ABCI Capital, CCBI, Cinda, Zhong Jia, CMBI, SPDB, Livermore, Fosun, Valuable, CEBI, Goldlink, Soochow, Silverbricks, SWHY and Zhongtai to act as the Joint Bookrunners for the Global Offering
 - (d) to appoint Rainbow, ABCI Securities, CCBI, Cinda, Zhong Jia, CMBI, SPDB, Livermore, Fosun, Valuable, CEBI, Goldlink, Soochow, Silverbricks, SWHY and Zhongtai as the Joint Lead Managers for the Global Offering;
 - (e) to appoint Rainbow, ABCI Securities, CCBI, Cinda, Zhong Jia, CMBI, SPDB, Livermore, Fosun, Valuable, CEBI, Goldlink, Soochow, Silverbricks, SWHY and Zhongtai to act as the Syndicate CMI's for the Global Offering; and
 - (f) to appoint the Public Offer Underwriters to be the underwriters of the Public Offer.
- (F) The Company and the Covenantors have agreed to give the Warranties and the undertakings in this Agreement.
- (G) The Public Offer Underwriters have severally agreed to underwrite the Public Offer Shares on and subject to the terms and conditions in this Agreement.

- (H) The Company, the Covenantors and the Placing Underwriters intend to enter into the Placing Underwriting Agreement, pursuant to which the Placing Underwriters are expected to severally, but not jointly, agree to procure subscribers to subscribe for, or failing which they shall subscribe for, the Placing Shares, subject to the conditions set out therein.
- (I) At a meeting of the Board held on 9 October 2023, it was resolved, inter alia, that this Agreement was approved and any Director was authorised to sign the same, together with the other relevant documents in relation to the Global Offering, on behalf of the Company.
- (J) The Offering Documents have been prepared in relation to the Public Offer.

IT IS NOW AGREED as follows:

1. INTERPRETATION

In this Agreement (including the Recitals and the Schedules):

- 1.1 the following capitalised terms shall, unless the context otherwise requires, have the following meanings:

Acceptance Date	the date on which the Application Lists shall close as stated in the section headed “How to apply for the Public Offer Shares” in the Prospectus, which is expected to be on 3 November 2023 (or any later date on which the Application Lists may close as stated in such section in the Prospectus and the Application Form);
Accepted Public Offer Applications	the Public Offer Applications which have from time to time been accepted in whole or in part, pursuant to Clause 4.4;
Accounts Date	30 April 2023;
Accountants’ Report	the accountant’s report prepared by the Reporting Accountants to be dated the Prospectus Date and set forth in Appendix I to the Prospectus;
Affiliate	in relation to a particular company, any company or other entity which is its holding company or subsidiary, or any subsidiary of its holding company or which, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, the company specified. For the purpose 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

Accounting and Financial Reporting Council;

Agreement Among the Placing Underwriters

the agreement to be entered into among the Placing Underwriters in relation to certain arrangements among themselves on the Placing;

Application Form

the GREEN application form to be completed by the White Form eIPO Service Provider designated by the Company in connection with the Public Offer;

Application Lists

the application lists in respect of the Public Offer referred to in Clause 3.8;

Approvals and Filings

include all approvals, sanctions, consents, permissions, authorisations, orders, filings, registrations, clearances, qualification, licenses, permits, certificates, declarations and/or filings;

Articles

the amended and restated articles of association of the Company, conditionally adopted by special resolutions of the shareholders of the Company on 9 October 2023 with effect from the Listing Date;

associate(s)

has the meaning ascribed thereto under the Listing Rules;

Authority

any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

Board

the board of Directors;

Business Day

a day (excluding a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for normal banking business;

BVI

the British Virgin Islands;

CCASS	the Central Clearing and Settlement System established and operated by HKSCC;
Closing	the time when the Conditions have been fulfilled or waived in accordance with this Agreement, which is expected to be at or before 8:00 a.m. on the Listing Date or other date as agreed among the Company, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters);
Companies Act	the Companies Act (as revised) of the Cayman Islands (as amended, supplemented or otherwise modified from time to time);
Companies Ordinance	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
Companies (WUMP) Ordinance	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
Condition(s)	the condition(s) set forth in Clause 2.1 or, where the context so requires, any one of them;
Conditions Precedent Documents	the documents set forth in Schedule 3 which are to be delivered in accordance with Clause 2.1;
Controlling Shareholder(s)	has the meaning ascribed to it under the Listing Rules, and, unless the context requires otherwise, refers to Mr. Chen and JaiYi Culture;
Covenantor(s)	the Controlling Shareholders and the executive Directors, particulars of which are set forth in Schedule 1;
CSRC	China Securities Regulatory Commission (中國證券監督管理委員會);
CSRC Archive Rules	the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) 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 Filing Report

the filing report of the Company in relation to the Global Offering, including any amendments, supplements and/or modifications thereof, submitted to the CSRC on 5 May 2023 pursuant to Article 13 of the CSRC Filing Rules;

CSRC Filing Rules

the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;

CSRC Filing(s)

any letters, filings, correspondences, communications, documents, responses, undertakings and submissions 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 Global Offering pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC Filing Report);

CSRC Rules

CSRC Filing Rules and the CSRC Archive Rules;

Deed of Indemnity

the deed of indemnity dated 9 October 2023 entered into by the Controlling Shareholders in favour of the Company (for itself and as trustee for each of its Subsidiaries);

Deed of Non-competition

the deed of non-competition dated 9 October 2023 and executed by the Controlling Shareholders in respect of certain non-competition undertakings given by Controlling Shareholders in favour of the Company (for itself and as trustee for each of its Subsidiaries);

Despatch Date

the date of despatch of Share certificates to the placees under the Placing and successful applicants under the Public Offer, which is expected to be on 9 November 2023 or such later date as the Company, the Sole Overall Coordinator and the Joint Global Coordinators

	may agree;
Directors	the directors of the Company;
EIPO Agreement	the electronic initial public offering agreement entered into between the Company and HKSCC relating to the Global Offering;
Electronic Application Instructions	one of the methods for applying the Public Offer Shares electronically through a CCASS participant to HKSCC;
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;
Extreme Conditions	extreme conditions caused by a super typhoon as announced by the Government of Hong Kong;
First Six-Month Period	the period commencing from the date of this Agreement and ending on the date which is six months from the Listing Date;
Formal Notice	the formal notice substantially in the agreed form required under the Listing Rules to be published in connection with the Public Offer;
Global Offering	the Public Offer and the Placing;
Group	the Company and its Subsidiaries, and “ members of the Group ” shall be construed accordingly;
HKSCC	Hong Kong Securities Clearing Company Limited;
HK\$ and cents	Hong Kong dollars and cents, the lawful currency of Hong Kong;
Hong Kong	the Hong Kong Special Administrative Region of the PRC;
Hong Kong Registrar	Tricor Investor Services Limited;

Hong Kong Registrar Agreement	the registrar agreement entered into between the Company and the Hong Kong Registrar on 18 June 2021;
Industry Consultant	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.;
Internal Control Consultant	BT Corporate Governance Limited;
JaiYi Culture	JaiYi Culture Media Limited (佳藝文化傳媒有限公司), a company incorporated in the BVI with limited liability on 24 December 2020 and one of the Controlling Shareholders;
Joint Bookrunners	the joint bookrunners as named in Recital (E) in this Agreement;
Joint Global Coordinators	the joint global coordinators as named in Recital (E) in this Agreement;
Joint Lead Managers	the joint lead managers as named in Recital (E) in this Agreement;
Latest Practicable Date	21 October 2023, being the latest practicable date for ascertaining certain information prior to the printing of the Prospectus;
Laws	any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, regulations or rules (including, without limitation, any and all regulations, rules, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority);
Listing	the listing of the Shares on the Main Board;
Listing Committee	the Listing Committee of the Stock Exchange;
Listing Date	the date, expected to be on or about 10 November 2023, on which dealings in the Shares on the Main Board of the Stock Exchange first commence;
Listing Rules	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as

amended, supplemented or otherwise modified from time to time;

Main Board	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange;
Management Accounts	the unaudited consolidated profit and loss accounts of the Company for the period commencing on the day immediately after the Accounts Date and ended on the Management Accounts Date;
Management Accounts Date	31 August 2023;
Material Contracts	the documents referred to under “6. Further information about our business — A. Summary of Material Contracts” in Appendix IV to the Prospectus;
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers set forth in Appendix 10 to the Listing Rules;
Mr. Chen	Mr. Chen Jicheng (陈继承), the chairman of the Board and the chief executive officer of the Company, an executive Director and one of the Controlling Shareholders;
Nominee	CMB Wing Lung (Nominees) Limited, being the nominee company appointed by the Company in respect of the Public Offer;
OC Announcement	the overall coordinator announcement published on the Stock Exchange’s website at http://www.hkexnews.hk which sets out the name of the overall coordinator appointed by the Company in connection with the Global Offering, including any subsequent related announcement(s), for example an announcement on the termination of the engagement of an overall coordinator;
Offer Price	the final offer price per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) of

not more than HK\$1.04 per Offer Share and expected to be not less than HK\$0.88 per Offer Share at which the Offer Shares are to be offered under the Global Offering;

Offer Share(s) collectively, the Placing Shares and the Public Offer Shares;

Offering Documents the Public Offer Documents and the Placing Documents and any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Public Offer and/or the Placing (including any supplement or amendment to any of the documents);

PHIP the post hearing information pack, in the nature of a near-final draft prospectus of the Company published on the Stock Exchange's website;

Placing the conditional placing by the Placing Underwriters on behalf of the Company of the Placing Shares for cash at the Offer Price;

Placing Documents the documents used by the Placing Underwriters for the purposes of or in connection with the Placing of the Placing Shares, including the Prospectus and any supplements or amendments thereto;

Placing Shares the 112,500,000 new Shares (subject to reallocation) being initially offered by the Company for subscription under the Placing;

Placing Underwriters the underwriters which are expected to enter into the Placing Underwriting Agreement to underwrite the Placing Shares;

Placing Underwriting Agreement the underwriting agreement expected to be entered into on or around 3 November 2023 among, the Company, the Covenantors, the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators and the Placing Underwriters relating to the Placing;

PRC the People's Republic of China which shall for the purpose of this Agreement, exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;

Price Determination Agreement	the agreement substantially in the form set forth in Schedule 4 hereto to be entered into by the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and the Company on or about the Price Determination Date to determine the Offer Price in the manner as set out in Clause 2.5;
Price Determination Date	the date expected to be on or about 3 November 2023 or such later date as may be agreed between the Company and the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) but in any event no later than 8 November 2023 on which the Offer Price is fixed for the purpose of the Global Offering;
Principal Registrar	Appleby Global Services (Cayman) Limited;
Principal Registrar Agreement	the registrar agreement entered into between the Company and the Principal Registrar on 9 October 2023;
Prospectus	the prospectus in the agreed form to be issued by the Company on the Prospectus Date in connection with the Global Offering;
Prospectus Date	means the date of issue of the Prospectus, which is expected to be on or around 31 October 2023;
Public Offer	the issue and offer of the Public Offer Shares for subscription in Hong Kong at the Offer Price on and subject to the terms and conditions described in the Prospectus and the Application Form;
Public Offer Applications	applications to purchase Public Offer Shares made via the White Form eIPO Service in App or at www.hkeipo.hk , or through CCASS EIPO service to electronically cause HKSCC Nominees Limited to apply on an applicant's behalf and otherwise made in compliance with the terms of the Public Offer Documents;
Public Offer Documents	the Prospectus, the Application Form, the Formal Notice, the PHIP, the OC Announcement and any other document issued, given or used in connection with the contemplated offering and sale of the Public Offer Shares or otherwise in

	connection with the Public Offer and, in each case, all amendments or supplements thereto;
Public Offer Over-Subscription	has the meaning ascribed to it in Clause 4.4;
Public Offer Shares	the 12,500,000 Shares (subject to reallocation) initially offered by the Company for subscription in the Public Offer;
Public Offer Under-Subscription	has the meaning ascribed to it in Clause 4.1;
Public Offer Underwriters	the public offer underwriters as named in Schedule 2 to this Agreement;
Receiving Bank	CMB Wing Lung Bank Limited;
Receiving Bank Agreement	the agreement in the agreed form to be entered into between, among others, the Company, the Receiving Bank and the Nominee;
Relevant Agreements	the Deed of Indemnity, the Deed of Non-competition, the Price Determination Agreement, the Receiving Bank Agreement, the Hong Kong Registrar Agreement, the Principal Registrar Agreement and this Agreement;
Reorganisation	the corporate reorganisation undertaken by the Group in preparation for the Listing, particulars of which are set out in the section headed “History, Reorganisation and Corporate Structure” in the Prospectus;
Reorganisation Documents	the documents to effect the Reorganisation as referred to under the section headed “History, Reorganisation and Corporate Structure” in the Prospectus;
Reporting Accountants	BDO Limited;
Second Six-month Period	the period of six months commencing on the date on which the First Six-month Period expires;
SFC	the Securities and Futures Commission of Hong Kong;
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to

	time;
Share(s)	ordinary share(s) of US\$0.05 each in the share capital of the Company;
Shareholder(s)	holder(s) of the Share(s);
Sole Overall Coordinator	the Sole Overall Coordinator as named in Recital (E) in this Agreement;
Sole Sponsor	Rainbow Capital (HK) Limited, being the sole sponsor of the Company for the Global Offering;
Sponsor-OC	Rainbow Capital (HK) Limited, being the sponsor-overall coordinator (within the meaning of Rule 3A.43 of the Listing Rules) of the Company for the Global Offering;
Stock Exchange	The Stock Exchange of Hong Kong Limited;
Subsidiary(ies)	the subsidiary(ies) of the Company as at the date of this Agreement and the Prospectus Date, including, without limitation, the companies and/or business entities listed as subsidiary(ies) of the Company in the Accountants' Report;
Syndicate CMIs	any corporation or authorised financial institution, licensed or registered under the SFO that engages in specified activities under paragraph 21.1.1 of the Code of Conduct, including, without limitation, a capital market intermediary appointed pursuant to the Listing Rules, engaged by the Company to conduct specified activities under paragraphs 21.1.1 and/or 21.2.3 of the Code of Conduct;
Taxation	all forms of taxation whether of the PRC, Hong Kong, the BVI, the Cayman Islands, the U.S. or elsewhere in the world whenever imposed and all statutory, governmental, state, provincial, local government or municipal impositions, duties and levies and all penalties, charges, costs and interest relating thereto;
Underwriters	the Public Offer Underwriters and the Placing Underwriters;
Underwriters' Legal Advisors	King & Wood Mallesons;

Underwriting Agreements	the Placing Underwriting Agreement and this Agreement;
Unsold Public Offer Shares	has the meaning ascribed to it in Clause 4.1;
United States or U.S.	the United States of America, its territories, its possessions, any State of the United States of America and the District of Columbia;
U.S. Securities Act	the Securities Act of 1933 of the U.S., as amended, and the rules and regulations promulgated thereunder;
Verification Notes	the verification notes prepared in connection with verification of certain contents of the Prospectus, which are signed by relevant parties involved in the Global Offering;
Warranties	the representations, warranties and undertakings given by the Covenantors in this Agreement (including but not limited to those set out in Schedule 5);
Warrantors	the Company and the Covenantors;
White Form eIPO Service	the facility offered by the Company through the White Form eIPO Service Provider 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 or through the designated mobile application, as provided for and disclosed in the Prospectus; and
White Form eIPO Service Provider	Tricor Investor Services Limited.
1.2	references to “Recitals”, “Clauses”, “sub-Clauses”, “Schedules” are to recitals, clauses and sub-clauses of and schedules to this Agreement; and the English translation of terms or names in Chinese which are marked with “*” is for identification purposes only. In the event of any inconsistency, the Chinese terms or names shall prevail;
1.3	references to persons include references to individuals, bodies corporate, firms, companies, governments, states or agencies of a state or any joint venture, association or partnership (whether or not having separate legal personality);
1.4	references to the singular shall include the plural and vice versa and references to one gender include references to the other genders and the neuter;

- 1.5 references to any statute or statutory provision or the Listing Rules shall be construed as references to the same as it may have been, or may from time to time be, amended, modified or re-enacted (if appropriate);
- 1.6 references to a “company” shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.7 all representations, warranties, undertakings, indemnities, covenants, agreements and obligations given by the Company and the Covenantors (whether referred to as such or otherwise) are given jointly and severally;
- 1.8 references to “indemnify” and “indemnifying” any person against any circumstance shall include indemnifying and keeping such person harmless from all actions, claims and proceedings from time to time made against that person and all loss or damage and all payments, costs and expenses made or incurred by that person as a consequence (direct and indirect) of or which would not have arisen but for that circumstance save for such circumstance arising from gross negligence, wilful default or fraud on the part of the person seeking indemnity;
- 1.9 references to “holding company” and “group” shall be construed in accordance with Chapter 1 of the Listing Rules;
- 1.10 references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- 1.11 references to time and date are (except where expressly stated otherwise) to Hong Kong time and Hong Kong date respectively;
- 1.12 headings to Clauses and Schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.13 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;
- 1.14 any reference to a document being “in the agreed form” means in the form of the draft thereof agreed between the Company (for itself and on behalf of the Covenantors), the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) with such alterations (if any) as may be agreed between them;
- 1.15 the documents “in the agreed form” (if any) do not form part of this Agreement; and
- 1.16 references to “this Agreement” or any other agreement or document referred to herein shall be construed to include references to this Agreement or such other agreement or document as amended, extended, novated, replaced and/or supplemented in any manner from time to time and/or any document which amends, extends, novates, replaces and/or supplements this Agreement or any such other agreement or document.

2. CONDITIONS

2.1 The obligations of the Public Offer Underwriters under this Agreement are conditional upon the following conditions precedent being fulfilled, or where applicable, waived (to the extent permissible under applicable Laws):

- (a) the delivery to the Stock Exchange of two copies of the Prospectus and the Application Form duly signed in accordance with the relevant requirements of the Companies (WUMP) Ordinance and the Stock Exchange issuing a certificate pursuant to section 342C(5) of the Companies (WUMP) Ordinance certifying that it authorises registration of the Prospectus and the Application Form on the Business Day immediately before the Prospectus Date;
- (b) the registration of one copy of the Prospectus and the Application Form duly signed in accordance with the relevant requirements of the Companies (WUMP) Ordinance together with all other documents required by section 342C of the Companies (WUMP) Ordinance to be attached thereto with the Registrar of Companies in Hong Kong in accordance with the provisions of section 342C of the Companies (WUMP) Ordinance on the Business Day prior to the Prospectus Date;
- (c) admission into CCASS in respect of the Shares having occurred and become effective (either unconditionally or subject only to issue and allotment of the relevant Offer Shares, despatch or available for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Company and the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) on or before the Listing Date (or such later date as the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) may agree in writing) and admission not subsequently having been revoked prior to the commencement and trading of the Shares on the Main Board of the Stock Exchange;
- (d) the delivery to the Underwriters' Legal Advisors (on behalf of the Sole Overall Coordinator and the Joint Global Coordinators) of a copy of the letter from the Registrar of Companies in Hong Kong confirming the registration pursuant to Clause 2.1(b) no later than 8:00 p.m. on the Business Day prior to the Prospectus Date;
- (e) the delivery to the Underwriters' Legal Advisors (on behalf of the Sole Overall Coordinator and the Joint Global Coordinators) the Conditions Precedent Documents as set out in (in a form and content satisfactory to the Sole Overall Coordinator and the Joint Global Coordinators) Part A and Part B of Schedule 3 no later than the respective time and dates specified in Schedule 3 or such other date or time as the Sole Overall Coordinator and the Joint Global Coordinators may agree provided that the documents described as items 19, 20 and 30 set out in Part A of Schedule 3 and items 2, 3, 4, 5 and 6, 7 and 8 of Part B of Schedule 3 may be delivered on the basis that they are to be held under escrow or similar arrangements until the date of such documents;

- (f) the due execution of the Placing Underwriting Agreement by the parties thereto on or before the Price Determination Date or any such other date as agreed by the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of all the Underwriters) and the Company;
- (g) the due execution of the Price Determination Agreement on or about the Price Determination Date;
- (h) the obligations of the Placing Underwriters under the Placing Underwriting Agreement having become and remaining unconditional in accordance with its terms (other than any condition for the obligations of the Public Offer Underwriters under this Agreement having become and remaining unconditional) and the Placing Underwriting Agreement not having been terminated in accordance with its terms prior to 8:00 a.m. on the Listing Date;
- (i) the listing of, and permission to deal in, all the Shares in issue and the Shares to be issued pursuant to the Global Offering being granted by the Listing Committee before 8:00 p.m. on the Business Day immediately before the Listing Date, subject only to allotment and/or despatch of share certificates for the Offer Shares, one Business Day before the Listing Date (or such later date as the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) (or such later date as the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) may agree in writing) and such listing and permission not subsequently being withdrawn, cancelled or revoked prior to 8:00 a.m. on the Listing Date;
- (j) 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 remains valid and is not otherwise rejected, revoked, withdrawn, amended or invalidated prior to 8:00 a.m. on the Listing Date; and
- (k) the Warranties remaining true, accurate and not misleading and not having been breached at all times between the date hereof and the Listing Date (as though they had been made on such date by reference to the facts and circumstances then subsisting).

2.2 Each of the Warrantors hereby irrevocably and unconditionally undertakes to procure the Conditions to be fulfilled on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be reasonably required by the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters), the CSRC, the Stock Exchange, the SFC and the Registrar of Companies in Hong Kong and any other relevant Authority in connection with the implementation of the Public Offer, the Placing, the application for the listing of, and permission to deal in, the Shares in issue and any Shares to be allotted and issued as mentioned in the Prospectus and the fulfilment of the Conditions.

- 2.3 The Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters), shall have the right, in their sole and absolute discretion, by giving notice in writing to the Company on or before the last day on which any Condition may be fulfilled:
- (a) to extend the deadline for the fulfilment of any such outstanding Condition by such number of days or in such manner as the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) may determine (in which case the Sole Overall Coordinator and the Joint Global Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as it deems appropriate); and/or
 - (b) in respect of the Condition set out in Clause 2.1(e), to waive or modify (with or without condition(s) attached) such Condition.
- 2.4 Without prejudice to the provisions of Clauses 2.3 and 13, in the event that any of the Conditions is not fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 14.2 shall apply.
- 2.5 The final Offer Price shall be fixed on the Price Determination Date by agreement between the Company, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) in Hong Kong dollars after the market demand for the Offer Shares has been determined. Upon determination of the final Offer Price, the Company, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) shall enter into the Price Determination Agreement.
- 2.6 If no agreement on the final Offer Price is reached on the Price Determination Date or such later time as the Company, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) may agree on 8 November 2023 and no extension is granted by the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) pursuant to Clause 2.3, all the parties shall be released from their obligations under this Agreement which shall be terminated and null and void and the provisions of Clause 14.2 shall apply.
- 2.7 The Sole Sponsor's, the Sole Overall Coordinator's, the Joint Global Coordinators' (for themselves and on behalf of the Underwriters) consent to or acknowledgement of any amendment or supplement to the Offering Documents will not constitute a waiver of any of the Conditions or result in any loss of their or the Public Offer Underwriters' rights to terminate this Agreement.

3. THE PUBLIC OFFER

- 3.1 Subject to the fulfilment (or waiver, if appropriate) of the Conditions, the Company agrees to offer the Public Offer Shares (subject to reallocation as provided in Clause 7.1, as the case may be) for subscription by members of the public in Hong Kong, with

the Offer Price within the indicative Offer Price range disclosed in the Public Offer Documents (together with brokerage of 1%, Stock Exchange trading fee of 0.00565%, SFC transaction levy of 0.0027% and AFRC transaction levy of 0.00015%) which shall be 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. Subject to the registration of the Prospectus and the Application Form in accordance with Clause 2.1(b), the Sole Sponsor shall assist the Company in arranging for, and the Company shall, cause the Formal Notice and other announcements in connection with the Public Offer to be published on the websites of the Company and the Stock Exchange at www.youmeimu.com and www.hkexnews.hk, respectively on the Prospectus Date.

- 3.2 The Company hereby confirms the appointment of, and appoints, to the exclusion of all others, Rainbow to act as the Sole Sponsor of the Global Offering and, relying on the representations, warranties and undertakings herein contained, the Sole Sponsor confirms its acceptance of such appointments on the terms and subject to the conditions of this Agreement;
- 3.3 The Company hereby confirms the appointment of, and appoints, to the exclusion of all others, (i) the Sole Overall Coordinator to act as the sole overall coordinator for the Global Offering; (ii) the Joint Global Coordinators to act as the joint global coordinators for the Global Offering; (iii) the Joint Bookrunners to act as the joint bookrunners for the Global Offering; (iv) the Joint Lead Managers to act as the joint lead managers for the Global Offering; (v) the Syndicate CMI's to each act as the syndicate capital market intermediary for the Global Offering; and, relying on the representations, warranties and undertakings herein contained, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Syndicate CMI's confirm their acceptance of such appointments on the terms and subject to the conditions of this Agreement.
- 3.4 The Company hereby appoints the Public Offer Underwriters on the terms and subject to the conditions of this Agreement, to the exclusion of all others, as underwriters of the Public Offer and, as agents of the Company, to assist the Company to procure applications for Public Offer Shares under and in connection with the Public Offer. Relying on the representations, warranties and undertakings herein contained, each of the Public Offer Underwriters accepts such appointment on the terms and subject to the conditions of this Agreement.
- 3.5 The Company confirms that each of such appointment is made on the basis, and upon the terms, that the appointee is irrevocably authorised to delegate at its own costs and expenses all or any of its 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 (the "**Delegated Persons**") and the Company agrees to ratify and confirm everything the above appointee and their Affiliates shall lawfully and in good faith do in the exercise of such rights, duties, powers and discretions for the purposes contemplated in this Agreement, PROVIDED THAT each appointee shall continue to be bound by the terms of this Agreement and shall remain liable for all acts and omissions of any of its Delegated Persons to which it delegates relevant rights, duties, powers and/or discretions pursuant to this Clause notwithstanding any such delegation.

- 3.6 The Company hereby irrevocably agrees that the foregoing appointments confer the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Public Offer Underwriters all powers, authorities and discretions on behalf of the Company contemplated by this Agreement or the Public Offer Documents, or which are otherwise necessary for, or incidental to, such appointments and/or the lawful making of the Public Offer and the application for Listing, and hereby agrees to ratify and confirm everything which the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Public Offer Underwriters or any Delegated Person shall lawfully and in good faith do in the exercise of any such appointments, powers, authorities and discretion for the purposes contemplated in this Agreement.
- 3.7 The Company hereby confirms and acknowledges that each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Public Offer Underwriters has:
- (a) 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;
 - (b) explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limiting to communicated its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
 - (c) advised the Company in a timely manner, throughout the period of their respective engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
 - (d) advised the Company on the information that should be provided to the Syndicate CMIs 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;
 - (e) provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to Syndicate CMIs participating in an initial public offering;
 - (f) advised and guided the Company and its Directors as to their responsibilities under the rules, regulations and requirements of the CSRC, the Stock Exchange, the SFC and any other governmental authority which apply to placing activities including the Global Offering, and that the Company and its Directors fully understand and undertake to the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Public Offer Underwriters that they have met or will meet these responsibilities; and

- (g) explained the potential concerns and advised the Company against making the decisions where the Company decided not to adopt the Sole Overall Coordinator's advice or recommendations in relation to pricing or allocation of shares.

3.8 The Application Lists shall, subject only as mentioned below, open at 11:45 a.m. on the Acceptance Date and 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 or any Extreme Conditions (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 that day, then the Application Lists shall open between 11:45 a.m. and 12:00 noon on the next following Business Day on which no such signal is in force in Hong Kong at any time 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. Following the closing of the Applications Lists, the Company shall instruct, and procure, the Receiving Bank and/or the Hong Kong Registrar to calculate and notify the Company, the Sole Overall Coordinator and the Joint Global Coordinators of the number of Public Offer Shares for which duly completed and submitted Application Forms have been received and accepted (subject to clearance of the accompanying cheques or cashier’s orders) and to process the applications, and such calculation made, as soon as practicable after the closing of the Applications Lists and in any event no later than 5:00 p.m. on the Business Day after the closing of the Application Lists on and subject to the terms and conditions of the Receiving Bank Agreement.

3.9 Taking into account of:

- (a) additional Shares which may be reallocated from the Placing to the Public Offer, if any, in accordance with Clause 7.1; and
- (b) any reallocation of Shares from the Public Offer to the Placing, if any, in accordance with Clauses 4.5 and 7.1;

the total number of Public Offer Shares initially being offered for subscription under the Public Offer will be divided equally (subject to adjustment of odd lot size) into two pools: pool A and pool B, both of which are available on an equitable basis to successful applicants. All valid applications that have been received for Public Offer Shares with an aggregate subscription price of HK\$5 million (excluding brokerage fee, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee) or less will fall into Pool A and all valid applications that have been received for Public Offer Shares with an aggregate subscription price of more than HK\$5 million (excluding brokerage fee, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee) and up to the total value of Pool B, will fall into Pool B. Applications in pool A and applications in pool B may receive different allocation ratios. If the Public Offer Shares in one pool (but not both pools) are under-subscribed, the surplus Public Offer Shares will be transferred to the other pool to satisfy demand in that pool and be allocated accordingly. For this purpose only, the subscription price for Shares means the price payable on application therefor (without regard to the Offer Price as finally determined).

4. UNDERWRITING OF THE PUBLIC OFFER SHARES

- 4.1 On and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that, by the closing of the Application Lists on the Acceptance Date, there shall remain any Public Offer Shares for which have not been applied for pursuant to Accepted Public Offer Applications or in respect of which payment has not been cleared (the “**Public Offer Under-Subscription**”), the Public Offer Underwriters shall, subject to Clause 7, procure subscribers to subscribe for, or failing which they shall subscribe for such number of Public Offer Shares in aggregate to the extent of the Public Offer Under-Subscription (the “**Unsold Public Offer Shares**”) at the Offer Price in accordance with the terms and conditions set out in the Public Offer Documents (other than as to the deadline for making the application and the terms of payment) and shall pay or procure to be paid, in accordance with Clause 4.6(b), the full amount payable on application, PROVIDED THAT the obligations of the Public Offer Underwriters in respect of Public Offer Shares under this Clause shall be several (and not joint or joint and several) on the basis that each of the Public Offer Underwriters shall apply or procure applications for the number of Public Offer Shares in the proportions set out against its name in the Placing Underwriting Agreement or the Agreement Among the Placing Underwriters. The Public Offer Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective Public Offer underwriting commitment, provided that no Public Offer Underwriter shall offer or sell Public Offer Shares in connection with any such sub-underwriting to any person in respect of whom such offer or sale would be in contravention of applicable laws and the selling restrictions in the Prospectus. All sub-underwriting commission(s) shall be borne by the relevant Public Offer Underwriter(s) absolutely. Each relevant Public Offer Underwriter shall remain liable for all acts and omissions of the relevant sub-underwriter(s) with whom it has entered into sub-underwriting arrangement(s).
- 4.2 None of the Public Offer Underwriters will be liable for any failure on the part of any of the other Public Offer Underwriters to perform their respective obligations or discharge their respective liabilities under this Clause. Notwithstanding the foregoing, each of the Public Offer Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with any one or more of the other Public Offer Underwriters.
- 4.3 The Company agrees that all the Public Offer Applications received prior to the closing of the Application Lists and accepted by the Sole Overall Coordinator and the Joint Global Coordinators pursuant to Clause 4.4, either in whole or in part, will 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 4.
- 4.4 The Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) shall, as soon as practicable after the close of the Application Lists, determine the manner and the basis of allocation of the Public Offer Shares. The Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) shall be entitled to exercise (and on behalf of the Company to authorise the Receiving Bank to exercise) discretion on the part of the Company to accept or reject in whole or in part any application, subject to the terms of the Receiving Bank Agreement, any application under the Public

Offer which, in its reasonable opinion, fails to comply with the terms and conditions of application as set forth in the Public Offer Documents and to return the same together with the remittance therefore to the relevant applicant by ordinary post, PROVIDED ALWAYS THAT as regards other grounds for rejection (including, for example, multiple application, suspected multiple application and over-subscription), the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) shall keep the Company, the Receiving Bank and the Hong Kong Registrar informed of any applications which are rejected and, where the number of the Public Offer Shares being applied for exceeds the total number of the Public Offer Shares, to determine the basis of allocation of and/or rejection of the applications for the Public Offer Shares under the Public Offer.

The Company acknowledges and agrees that under the respective terms and conditions of the Receiving Bank Agreement and the Hong Kong Registrar Agreement, the Receiving Bank and the Hong Kong Registrar shall, as soon as practicable after the close of the Application Lists, provide the Sole Overall Coordinator and the Joint Global Coordinators with such information, calculations and assistance as the Sole Overall Coordinator and the Joint Global Coordinators may require for the purposes of determining, *inter alia*:

- (a) in the event of a Public Offer Under-Subscription, the number of Public Offer Shares which have not been applied for pursuant to Accepted Public Offer Applications; or
- (b) in the event 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 under the Public Offer (the “**Public Offer Over-Subscription**”); and
- (c) the basis of allocation of the Public Offer Shares.

4.5 In the event of Public Offer Under-Subscription, the Public Offer Underwriters are obliged to take up the Unsold Public Offer Shares pursuant to Clause 4.1:

- (a) the Company shall, as soon as practicable after the closing of the Application Lists (and in any event no later than 5:00 p.m. on the Business Day immediately following the Acceptance Date), notify or procure the Receiving Bank to notify the Sole Overall Coordinator and the Joint Global Coordinators of the number of the Public Offer Shares for which the Accepted Public Offer Applications have been received by that time and such other information as the Sole Overall Coordinator and the Joint Global Coordinators may reasonably require;
- (b) the Sole Overall Coordinator and the Joint Global Coordinators shall have the sole and absolute right (but are not obliged to) either to apply for (subject to and in accordance with this Agreement and in addition to their own underwriting commitment referred to in Clause 4.1) or to reallocate to the Placing in such proportion as the Sole Overall Coordinator and the Joint Global Coordinators consider appropriate all or any of the Unsold Public Offer Shares which any of the Public Offer Underwriters is required to apply for pursuant to Clause 4.1.

To the extent that any Unsold Public Offer Shares are applied for and/or reallocated and taken up and paid for pursuant to this Clause or Clause 4.6(b), the obligation of the Public Offer Underwriters under Clause 4.1 shall be reduced *pro tanto* ; and

- (c) subject to any re-allocation referred to in Clause 4.5(b), the Joint Global Coordinators shall notify each of the Public Offer Underwriters of the number of Shares falling to be taken by that Public Offer Underwriter.

4.6 In the event that the Sole Overall Coordinator and the Joint Global Coordinators have not exercised their discretion under Clause 4.5(b) to reallocate all or any Unsold Public Offer Shares to the Placing, the Public Offer Underwriters shall:

- (a) as soon as possible, and in any event no later than 12:00 noon on the second Business Day immediately after the date on which notice under Clause 4.5(a) is received, deliver to the Hong Kong Registrar duly completed Application Forms for the number of the Unsold Public Offer Shares required to be taken up by it pursuant to Clause 4.1 and specifying the names and addresses of the applicants and the number of the Unsold Public Offer Shares to be allocated to each such applicant and notify the Sole Overall Coordinator and the Joint Global Coordinators of the number of Public Offer Shares taken up by it, and if any of the Public Offer Underwriter shall fail to do so, the Company may treat this Agreement as an application by such Public Offer Underwriter, which fails to deliver duly completed Application Forms as aforesaid, for the number of the Unsold Public Offer Shares required to be taken up by it hereunder (up to the maximum number of Shares it has agreed to take up hereunder) on the terms (other than as to time of payment) of the Public Offer Documents and may accept such application; and
- (b) no later than 12:00 noon on the Business Day before the date of Closing, upon the Company having duly allotted, issued and delivered such Unsold Public Offer Shares to the applicants named in the Application Form delivered by the Public Offer Underwriters pursuant to Clause 4.6(a) above, pay, or procure to be paid, to the Nominee the aggregate amount of the Offer Price for such number of the Unsold Public Offer Shares as described in Clause 4.6(a) (together with all amounts of brokerage, the Stock Exchange trading fee, the AFRC transaction levy and the SFC transaction levy but after the deduction of underwriting commission), PROVIDED THAT while such payments may be made through the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) at their absolute discretion and without obligation, the Sole Overall Coordinator and the Joint Global Coordinators shall not be responsible for the failure by any of the Public Offer Underwriters to make such payment. Following payment as aforesaid and PROVIDED THAT such payment is not subsequently avoided on whatever grounds, all obligations and liabilities of the Public Offer Underwriters under Clause 4.1 shall cease.

4.7 Upon receipt of all the Accepted Public Offer Applications and (where applicable) applications delivered by the Public Offer Underwriters under Clause 4.6(a) and payment of the application monies in respect thereof by the Nominee and receipt by the

Company of the list of allottees for the Public Offer Shares at or before 5:00 p.m. on the Business Day before the date of Closing, the Company, through the Hong Kong Registrar, shall make the certificates representing the above Public Offer Shares available to HKSCC for checking at or before 5:00 p.m. on the Business Day before the date of Closing, PROVIDED THAT all such certificates will not become effective until the Global Offering becomes unconditional and the Underwriting Agreements are not terminated in accordance with their terms.

- 4.8 The obligations imposed on the Public Offer Underwriters under Clause 4.1 to subscribe or procure subscribers for the Public Offer Shares shall be in respect of the percentages and up to the maximum number of Shares set forth in the Placing Underwriting Agreement or the Agreement Among the Placing Underwriters.
- 4.9 Following payment pursuant to Clause 4.6(b) or on the Public Offer Underwriters being notified by the Sole Overall Coordinator and the Joint Global Coordinators that the Public Offer is fully subscribed or over-subscribed, all obligations and liabilities of the Public Offer Underwriters under Clause 4.1 shall cease.
- 4.10 The obligation of each Public Offer Underwriter pursuant to this Clause 4 shall be reduced to the extent that valid Public Offer Underwriters' Applications (as defined in Schedule 7) are made or procured by such Public Offer Underwriter to be made in accordance with the arrangements set out in Schedule 7.
- 4.11 For the avoidance of doubt, the Sole Overall Coordinator and the Joint Global Coordinators shall not be responsible or liable to any of the Company or the Covenantors for any breach of the provisions in this Agreement by any of the Public Offer Underwriters (other than themselves in their respective capacity as a Public Offer Underwriter).
- 4.12 Each of the Company and the Covenantors acknowledges and agrees that (i) the Public Offer Underwriters, in their roles as such, are acting solely as underwriters in connection with the Public Offer, (ii) the Sole Overall Coordinator, in its role as such, are acting as sole overall coordinator of the Global Offering, (iii) the Joint Global Coordinators, in their role as such, are acting as joint global coordinators of the Global Offering, (iv) the Joint Bookrunners, in their role as such, are acting solely as joint bookrunners of the Global Offering; (v) the Joint Lead Managers, in their role as such, are acting solely as joint lead managers of the Global Offering; (vi) the Syndicate CMI, in its role as such, is each acting solely as capital market intermediary of the Global Offering; and (vii) the Sole Sponsor, in its role as such, is acting solely as sponsor in connection with the listing of the Shares on the Stock Exchange.
- 4.13 Each of the Company and the Covenantors acknowledges and agrees that the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Public Offer Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company and the Covenantors with respect to the Public Offer Shares (including in connection with determining the terms of the offering contemplated by this Agreement) and not as a financial advisor, agent or fiduciary to the Company or any other person. Additionally, the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead

Managers, the Syndicate CMIs and the Public Offer Underwriters are not advising any of the Company or the Covenantors or any other persons as to any legal, tax, investment, accounting, valuation or regulatory matters (except for, with respect to the Sole Sponsor, any advice to the Company on matters in relation to the Listing application as prescribed and solely to the extent as required under the Listing Rules in the capacity of the sponsor to the Listing) in any jurisdiction. The Company and the Covenantors shall consult with his/its own advisors concerning such matters and shall be responsible for making his/its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Public Offer Underwriters and/or their respective directors, officers and Affiliates shall have any responsibility or liability to any of the Company and the Covenantors with respect thereto. Any review by the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Public Offer Underwriters of the transactions contemplated by this Agreement or other matters relating to such transactions shall be performed solely for the benefit of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Public Offer Underwriters and shall not be on behalf of any of the Company or the Covenantors.

The Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Public Offer Underwriters hereby expressly disclaim any fiduciary or advisory or similar obligations to the Company and/or the Covenantors or any of them, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the Stock Exchange or any process or matters leading up to such transactions, and each of the Company and the Covenantors hereby confirms his/its understanding and agreement to that effect. The Company and the Covenantors, on the one hand, and the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Public Offer Underwriters, as applicable, on the other hand, agree that they are each responsible for making their own independent judgements with respect to any such transactions and that any opinions or views expressed by the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Public Offer Underwriters, as applicable, to the Company and/or the Covenantors regarding such transactions, including but not limited to any opinions or views with respect to the price or market of the Shares, do not constitute advice or recommendations to the Company and/or the Covenantors or any of them.

The Company and the Covenantors, on the one hand, and the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Public Offer Underwriters, as applicable, on the other hand, agree that the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Public Offer Underwriters, 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 appointments as such, are acting as principal and not the agent or fiduciary of any of the Company and the Covenantors (except and solely, with respect

to the Sole Overall Coordinator and the Joint Global Coordinators, for the limited purposes of arranging payment on behalf of the Company of the Stock Exchange trading fee, the AFRC transaction levy and the SFC transaction levy as set for in Clause 6.2 hereof) nor the fiduciary or advisor of any of the Company and the Covenantors, and none of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI's and the Public Offer Underwriters has assumed, and will assume, any fiduciary or advisory or similar responsibility in favour of the Company and the Covenantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the Listing or any process or matters leading up to such transactions irrespective of whether any of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI's and the Public Offer Underwriters has advised or is currently advising the Company and the Covenantors or any of them on other matters.

Each of the Company and the Covenantors hereby waives and releases, to the fullest extent permitted by applicable Laws any claims it may have against the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI's and the Public Offer Underwriters for any breach or alleged breach of any fiduciary, advisory or similar duty to any of the Company and/or such Covenantors arising in any way from the offering contemplated by this Agreement or otherwise by the Global Offering or the Listing or any process or matters leading up to such transactions, but for the avoidance of doubt save in respect of any breaches under this Agreement or a breach caused by the gross negligence, wilful default or fraud by such parties.

4.14 Notwithstanding anything contained in this Agreement, none of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI's and the Public Offer Underwriters and the other indemnified parties (as defined in Clause 13.1 hereof) shall have any liability whatsoever to the Company or any of the Covenantors or any other person in respect of the following matters (it being acknowledged by the parties that the Company and the Covenantors are solely responsible in this regard):

- (a) any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares; and
- (b) any loss, liability, damage, payment, cost, expense or Taxation (except for those arisen primarily as a result of any gross negligence, wilful default or fraud on the part of the respective appointee or the relevant indemnified party) arising from any of the matters referred to in Clause 13;

and, notwithstanding anything contained in Clause 13, each indemnified party shall be entitled pursuant to the indemnities contained in Clause 13 to recover any loss, liability, damage, payment, cost, expense or Taxation incurred or suffered as a result of or in connection with any of the foregoing matters, provided however that the Company and the Covenantors shall not be liable in any such case (i) where such loss or liability has arisen out of the gross negligence, wilful default or fraud of such indemnified party; or (ii) to the extent that any such liability arises out of or is based upon an untrue, incorrect or misleading statement made in the Offering Documents or any amendment or

supplement thereto in reliance upon and in conformity with the following information that is provided by the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of other Public Offer Underwriters) for inclusion in the Offering Documents for which the Sole Overall Coordinator, the Joint Global Coordinators or the other Public Offer Underwriters shall be liable and responsible:

- (i) the logos of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI and/or the Public Offer Underwriters on the cover page of the Prospectus;
- (ii) the names and the addresses of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI and the Public Offer Underwriters set out in the section named "Directors and parties involved in the Global Offering" in the Prospectus;
- (iii) the details of the Sole Sponsor (including their SFC licence details) set out in the sub-section named "Statutory and General Information – 9. Other Information – F. Qualifications of Experts" in Appendix IV to the Prospectus.

4.15 Any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.2 to 3.4, as applicable, or by any of the delegates under Clause 3.5 of such appointee (other than a purchase of any Public Offer Shares by such appointee as principal) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any of other appointees under Clauses 3.2 to 3.4 or their respective delegates under Clause 3.5. None of the appointees under Clauses 3.2 to 3.4 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 3.2 to 3.4 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

5. UNDERTAKINGS BY THE COMPANY TO THE PUBLIC OFFER UNDERWRITERS

5.1 The Company hereby irrevocably and unconditionally undertakes with each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI and the Public Offer Underwriters that:

- (a) in accordance with the terms of this Agreement and subject to the Conditions, the Company will issue the Public Offer Documents on the Prospectus Date;
- (b) the Company shall prior to the Prospectus Date appoint the Receiving Bank to act as receiving bank in connection with the Public Offer, and the Nominee in connection with the receiving and holding of application money received from applicants for the Public Offer Shares and from the Public Offer Underwriters, as the case may be, and any interest accruing thereon, in both cases on and subject to the terms and conditions of the Receiving Bank Agreement;

- (c) the Company shall prior to the Prospectus Date appoint the Hong Kong Registrar to provide services in connection with the processing of applications for Public Offer Shares on and subject to the terms and conditions of the Hong Kong Registrar Agreement. The Company undertakes with each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI's and the Public Offer Underwriters to use its reasonable endeavours to procure that the Hong Kong Registrar shall do all such acts and things as may be reasonably required to be done by it in connection with the Public Offer;
- (d) the Company shall appoint the Hong Kong Registrar as the designated service provider for the White Form eIPO Service on and subject to the terms and conditions of the Hong Kong Registrar Agreement and to use its reasonable endeavours to procure that the Hong Kong Registrar shall do all such acts and things as may be reasonably required to be done by it in connection with the Public Offer; and
- (e) the Company shall do all such lawful acts and things as may reasonably be required to be done, supply all such information, pay all such fees, and deliver all such documents as are reasonably required by HKSCC for accepting the Shares for deposit, clearance and settlement in CCASS established and operated by HKSCC with effect from the commencement of the listing of, and dealings in, the Shares on the Stock Exchange and comply with the requirements of HKSCC from time to time such that the Shares will remain eligible for deposit, clearance and settlement in CCASS except the withdrawal of listing of the Shares.

6. ALLOTMENT AND PAYMENT RELATING TO THE PUBLIC OFFER

6.1 As soon as practicable after the closing of the Application Lists, the Company shall procure that the Receiving Bank shall deliver to, or make available for collection by, the Hong Kong Registrar the Application Forms for the Public Offer Shares which have been accepted as provided above and upon receipt of the same by the Hong Kong Registrar:

- (a) the Company shall, and shall procure that the Directors, or any of them, shall, allot and issue the Public Offer Shares in accordance with the Public Offer Documents to successful applicants under the Public Offer on terms that such Shares shall rank *pari passu* in all respects with the existing issued Shares including the right to rank in full for all distributions hereafter declared, paid or made by the Company and that they shall rank *pari passu* in all respects with all other Shares; and
- (b) the Company shall, upon the Public Offer being unconditional, procure (i) that Share certificates in respect thereof (in form and substance complying with the Listing Rules) shall be issued and despatched as mentioned in the Public Offer Documents by the Hong Kong Registrar pursuant to the Hong Kong Registrar Agreement and the Receiving Bank Agreement; and (ii) the names of successful applicants of the Public Offer, or where relevant, HKSCC Nominees Limited to be entered in the register members of the Company kept in Hong Kong.

6.2 Subject to:

- (a) the Conditions having been fulfilled or waived in accordance with this Agreement; and
- (b) Share certificates in favour of the successful applicants for the Public Offer Shares, as the case may be, together with any refund of application monies as referred to in Clause 6.4, having been despatched, or as the case may be, the Public Offer Shares having been delivered through CCASS, to the relevant persons entitled thereto,

the application moneys received from the Public Offer (together with any accrued interest) and held by the Nominee shall, in accordance with the provisions of the Receiving Bank Agreement and subject to Clauses 6.3, 6.4 and 6.5, be paid to the Company, in Hong Kong dollars on the Business Day immediately following the Listing Date, PROVIDED THAT the Sole Overall Coordinator and the Joint Global Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee, subject to the provisions of the Receiving Bank Agreement, to deduct from the amount so payable to the Company and pay to the Sole Overall Coordinator and the Joint Global Coordinators or to the respective persons entitled thereto:

- (a) the underwriting commission and discretionary incentive payable under Clause 8.1; and
- (b) the whole or such portion of the fees, costs and expenses payable under Clauses 8.2, 8.3 and 8.5 to be applied towards payment to the persons entitled thereto.

For the avoidance of doubt, to the extent that the amounts deducted by the Nominee under Clause 6.2 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 6.2 the amounts payable by the Company pursuant to Clause 8, the Company shall pay or cause to be paid in full the shortfall or the amounts not so deducted, as applicable, as soon as possible after the Listing Date and forthwith upon demand by the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters, as applicable) or by the relevant party entitled to the amount payable by the Company.

6.3 The Company shall procure that, in accordance with the terms of the Receiving Bank Agreement, the Nominee shall pay the relevant brokerage, the Stock Exchange trading fee, the AFRC transaction levy and the SFC transaction levy in respect of such number of Public Offer Shares as may fall to be allotted and issued by the Company pursuant to the Public Offer, payable by the Company and the successful applicants, such amounts to be paid out of the application moneys received from the Public Offer.

6.4 The Company shall procure that, in accordance with the terms of the Receiving Bank Agreement and the Hong Kong Registrar Agreement, or if the Offer Price is less than the maximum Offer Price in the indicative price range as disclosed in the Public Offer Documents, the Nominee shall pay, and the Hong Kong Registrar shall arrange for the distribution of cheques representing such payment, to applicants under the Public Offer

who are entitled to receive any refund of application moneys for Public Offer in accordance with the Public Offer Documents.

- 6.5 If the Conditions are not fulfilled or waived pursuant to Clause 2.3, the Sole Overall Coordinator and the Joint Global Coordinators shall arrange for the repayment to all applicants and (if applicable) the Public Offer Underwriters of all application money paid by them without interest. Any interest accrued on the application money received under the Public Offer shall be applied (subject to the provisions of the Receiving Bank Agreement) in payment of amounts due under Clauses 8.2, 8.3 and 8.5, if incurred, and any balance (if any) shall belong and be paid to the Company.
- 6.6 The Company acknowledges and agrees that none of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Public Offer Underwriters has any liability whatsoever under this clause 6 or otherwise for any default by the Nominee or any application or other use of funds by any person whatsoever.

7. REALLOCATION

- 7.1 The allocation of the Offer Shares between the Public Offer and the Placing is subject to reallocation by the Sole Overall Coordinator and the Joint Global Coordinators at their discretion in accordance with the manner set out below, PROVIDED ALWAYS THAT such reallocation shall be subject to the Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, Practice Note 18 of the Listing Rules, as well as other relevant rules, guidance letter and practice notes as issued by the Stock Exchange from time to time:
- (a) if the Placing Shares are fully subscribed or oversubscribed and and if the number of Public Offer Shares validly applied for under the Public Offer represents (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, and (iii) 100 times or more, of the number of Public Offer Shares initially available under the Public Offer, then Offer Shares will be reallocated to the Public Offer from the Placing so that the total number of Offer Shares available under the Public Offer will be increased to a maximum of 37,500,000 Shares, 50,000,000 Shares and 62,500,000 Shares, respectively, representing 30% (in the case of (i)), 40% (in the case of (ii)) and 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering. In such cases, the number of Offer Shares allocated in the Placing will be correspondingly reduced, in such manner as the Sole Overall Coordinator and the Joint Global Coordinators deem appropriate.
- (b) if the Public Offer Shares are not fully subscribed, and provided that the Placing Shares are fully subscribed, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) will have the discretion (but shall not be under any obligation) to reallocate all or any of the unsubscribed Public Offer Shares originally included in the Public Offer to the Placing in such amount as the Sole Overall Coordinator and the Joint Global Coordinators deem appropriate to satisfy the demand under the Placing.

- (c) if (i) the Placing Shares are fully subscribed or oversubscribed, and if the number of Public Offer Shares validly applied for under the Public Offer represents 100% or more, but less than 15 times, of the number of Public Offer Shares initially available under the Public Offer; or (ii) the Placing Shares are not fully subscribed, and if the number of Public Offer Shares validly applied for under the Public Offer represents 100% or more of the number of Public Offer Shares initially available under the Public Offer irrespective of the number of times, the Sole Overall Coordinator and the Joint Global Coordinators may, at their discretion, reallocate the Offer Shares to the Public Offer from the Placing, increasing the total number of Offer Shares available under the Public Offer to a maximum of 25,000,000 Shares (which is not more than double the initial allocation to the Public Offer Shares under the Global Offering), representing 20% of the total number of Offer Shares initially available under the Global Offering. In the event of reallocation of the Offer Shares between the Public Offer and the Placing in accordance with the circumstances as stated in (i) or (ii) above, the final Offer Price will be fixed at HK\$0.88, being the low-end of the indicative Offer Price range.
- (d) if both the Public Offer Shares and the Placing Shares are undersubscribed, the Global Offering shall not proceed unless the Underwriters would subscribe or procure subscribers to subscribe for their respective applicable proportions of the Offer Shares being offered which are not taken up under the Global Offering on the terms and conditions in the Prospectus and the Underwriting Agreements.

8. COMMISSION, FEES AND EXPENSES

- 8.1 In consideration of the services of each of the Public Offer Underwriters to underwrite the Public Offer under this Agreement, subject to this Agreement having become unconditional and not having been terminated under its terms, the Company shall pay or cause to be paid, to the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the other Public Offer Underwriters), by way of deduction as provided under Clause 6.2, no later than the time of Closing, an underwriting commission calculated at the rate of 4.0% of the Offer Price multiplied by the number of aggregate Public Offer Shares (excluding such Placing Shares reallocated to and from the Public Offer pursuant to Clause 7), out of which the Public Offer Underwriters will pay any sub-underwriting commissions payable (if any). The respective entitlements of the Public Offer Underwriters to the underwriting commission will be paid as separately agreed between the Company on the one hand, and the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Syndicate CMIs on the other hand, and recorded in the engagement letters between the Company and the Sole Overall Coordinator and the Syndicate CMIs (as applicable). If there is any adjustment to the respective entitlements of the Public Offer Underwriters to the underwriting commission, such adjustment shall be conducted in compliance with the Listing Rules before the Listing Date. The payment by the Company to the Sole Overall Coordinator and the Joint Global Coordinators of the underwriting commission in the manner set out in this Clause 8.1 shall be a full discharge of the Company's obligation to the Public Offer Underwriters to pay the underwriting commission and the Company shall not be concerned with the allocation and distribution of the underwriting commission among the Public Offer Underwriters. In addition, the Company agrees to pay to the Sole

Overall Coordinator and the Joint Global Coordinators a discretionary incentive fee up to 2.0% of the Offer Price multiplied by the number of aggregate Public Offer Shares (excluding such Placing Shares reallocated to and from the Public Offer pursuant to Clause 7).

- 8.2 The Company shall further pay to the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the other Public Offer Underwriters) all costs, fees and expenses and such other out of pocket expenses reasonably incurred by (i) the Sole Overall Coordinator and the Joint Global Coordinators regardless of whether the Global Offering proceeds to completion and (ii) all other Public Offer Underwriters in connection with the Public Offer, in the event of completion of the Public Offer, by way of deduction as provided under Clause 6.2.
- 8.3 The Company shall be responsible for the payment of fees, costs and expenses reasonably incurred in connection with the Public Offer, which shall include, without limitation, the fees of the respective legal advisors to the Company and the Underwriters, the Reporting Accountants, the Principal Registrar, the Hong Kong Registrar, the White Form eIPO Service Provider, the Nominee, the Receiving Bank, the Internal Control Consultant and the Industry Consultant and the public relations consultants, such amount of the filing, registration, printing, translation and other fees, costs, charges and expenses relating to the Global Offering, the issue of the Public Offer Documents and the PHIP and any of their amendments and supplements, roadshow, advertising, pre-marketing, marketing and investor education expenses related to the Global Offering and the publication of the Formal Notice which are to be borne by the Company, PROVIDED THAT there is no duplication of costs, expenses, fees or commissions paid pursuant to the Placing Underwriting Agreement.
- 8.4 If any sums referred to in Clause 8.2 are not so deducted under Clause 6.2, such sums shall be paid to the Sole Overall Coordinator and the Joint Global Coordinators by the Company no later than 5 calendar days from the date of receipt by the Company of each written notification from the Sole Overall Coordinator and the Joint Global Coordinators of any such amount or amounts from time to time. As certain expenses referred to under Clause 8.2 may only be ascertained after the date of this Agreement, the Sole Overall Coordinator and the Joint Global Coordinators and the Company agree to finalise such expenses no later than 10 calendar days from the Listing Date. In the event that the finalised amount is less than the amount deducted under Clause 6.2, the Sole Overall Coordinator shall pay the difference to the Company within 10 Business Days from the date of such finalisation without interest thereon. In the event that the finalised amount is greater than the amount deducted under Clause 6.2, the Company shall pay the difference to the Sole Overall Coordinator and the Joint Global Coordinators within 5 calendar days from the date of such finalisation.
- 8.5 The Company shall bear and promptly pay all Stock Exchange listing fees, filing fees and expenses (including, without limitation the Stock Exchange trading fees, the AFRC transaction levy and the SFC transaction levy and the CCASS transaction fees) and the costs of preparing, printing, despatch and distribution (including transportation, packaging and insurance) of Share certificates, letters of regret and refund cheques in respect of the Public Offer Shares.

- 8.6 Without prejudice to Clauses 2.4 and 14.2, if this Agreement is terminated or does not become unconditional or, for any other reason, the Public Offer is not completed, the Company shall pay or reimburse to the Sole Overall Coordinator and the Joint Global Coordinators all fees, costs, charges and expenses (including, without limitation, the fees payable to legal advisors to the Underwriters and other fees, costs, charges and expenses payable by the Company pursuant to Clause 8.2 above) of and in connection with the Public Offer and its associated transactions and this Agreement and the transactions contemplated thereby and all fees and marketing expenses which have been reasonably incurred by the Sole Overall Coordinator and shall pay the Sole Overall Coordinator and the Joint Global Coordinators (for themselves or as trustees on behalf of the other parties involved in this transaction) all costs, charges and expenses referred to in the foregoing provisions in this Clause 8 (except the underwriting commission under Clause 8.1).
- 8.7 All payments to be made by the Company under this Clause 8 are exclusive of goods and services tax, value added tax and/or similar taxes and shall be paid free and clear of and without deduction or withholding for or on account of, any present or future Taxation or any interest, additions to Taxation, penalties or similar liabilities with respect thereto.

9. UNDERTAKINGS AND AUTHORITY RELATING TO THE PUBLIC OFFER UNDERWRITERS

- 9.1 [RESERVED]
- 9.2 Each of the Warrantors and the Public Offer Underwriters undertakes to each other that it will not effect or enter into or cause or authorise any other person to effect or enter into any transactions (in the open market or otherwise) or arrangements, whether in Hong Kong or elsewhere, the object of which would be to stabilise or maintain the market price of the Shares at levels other than those which might otherwise prevail in the open market.
- 9.3 Each of the Public Offer Underwriters severally warrants, acknowledges, undertakes and agrees with each other Public Offer Underwriter and the Company that it has not offered or sold, and will not offer or sell, directly or indirectly, any Public Offer Shares outside of Hong Kong and will only make any offer or sale, directly or indirectly, of any Public Offer Shares in compliance with all applicable Laws.
- 9.4 Each of the Public Offer Underwriters (other than the Sole Overall Coordinator and the Joint Global Coordinators) agrees with the Sole Overall Coordinator and the Joint Global Coordinators and the Company not to engage in any advertising or marketing in relation to the Public Offer or the issuance and sale of the Public Offer Shares in any jurisdiction outside Hong Kong without the prior written approval of the Sole Overall Coordinator and the Joint Global Coordinators.
- 9.5 Each of the Public Offer Underwriters (other than Sole Overall Coordinator and the Joint Global Coordinators) hereby authorises the Sole Overall Coordinator and the Joint Global Coordinators to negotiate and agree on their behalf the Offer Price and to execute and deliver the Price Determination Agreement on its behalf with such variations, if any, as in the sole judgement of the Sole Overall Coordinator and the Joint

Global Coordinators may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.

- 9.6 In relation to the Receiving Bank Agreement, each of the Public Offer Underwriters hereby agrees that the Sole Overall Coordinator and the Joint Global Coordinators shall have authority to decide all matters referred to therein as being within the discretion of the Public Offer Underwriters and to give all confirmations and instructions to be given thereunder by the Public Offer Underwriters to the Receiving Bank, the Nominee or the Hong Kong Registrar, as the case may be, and further agree that they will be bound by all such decisions, confirmations and instructions.
- 9.7 For the avoidance of doubt, the Sole Overall Coordinator and the Joint Global Coordinators shall not be responsible or liable to the Company or any of the Covenantors for any breach of the provisions in this Agreement by any of the Public Offer Underwriters (other than themselves and their Delegated Persons in their respective capacity as a Public Offer Underwriter).

10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 10.1 Each of the Warrantors jointly and severally represents, warrants and undertakes to each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Public Offer Underwriters in the terms set forth in Part A of Schedule 5 (save as disclosed in this Agreement, the Prospectus and the documents listed in Schedule 3 hereto), each of the Controlling Shareholders jointly and severally represents, warrants and undertakes to each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Public Offer Underwriters in the terms set forth in Part B of Schedule 5, and accepts that each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Public Offer Underwriters is entering into this Agreement in reliance upon each such representation, warranty and undertaking.
- 10.2 Each Warranty shall be construed separately and shall not be limited or restricted by reference to or inference from the terms of any other Warranty.
- 10.3 The Warranties are given on and as at the date of this Agreement and will be deemed to be repeated as at:
- (a) the date on which the Prospectus and the Application Form are registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance;
 - (b) the Prospectus Date and the date of the supplemental Prospectus (if any);
 - (c) the Acceptance Date;
 - (d) the Price Determination Date; and
 - (e) the time immediately prior to commencement of dealings in the Shares on the Stock Exchange,

in each case with respect to the facts and circumstances subsisting as at such date. For the avoidance of doubt, nothing in this Clause 10.3 shall affect the on-going nature of the Warranties.

- 10.4 Each of the Company and the Covenantors jointly and severally undertakes to give notice to the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) forthwith of any matter or event coming to its or any of its respective directors' (if appropriate) attention on or prior to any of the relevant dates on which the Warranties are deemed to be given pursuant to Clause 10.3, which shows any of the Warranties to be or to have been untrue, inaccurate or misleading or breached in any material respect.
- 10.5 If at any time, by reference to the facts and circumstances then subsisting, on or prior to any of the relevant dates on which the Warranties are deemed to be given pursuant to Clause 10.3, any matter or event that comes to the attention of the Company, the Covenantors or any of the Public Offer Underwriters as a result of which any of the Warranties if repeated immediately after the occurrence of such matter or event, would in any material respect be untrue or inaccurate or misleading or breached or which would or might render untrue or inaccurate or misleading in any material respect any statement, whether of fact or opinion, contained in the Offering Documents if the same were issued immediately after the occurrence of such matter or event, the Company and the Covenantors shall forthwith notify the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) who shall forthwith notify the Public Offer Underwriters of the same and, but without prejudice to any other rights of any party, the Covenantors, the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators shall forthwith consult with a view to agreeing, if any of the Offering Documents has already been issued, published, distributed or made publicly available, the contents and the necessity of any announcement or circular or document, if any, should be issued, published, distributed or made publicly available or what other act or thing should be done. The Company and the Covenantors agree not to issue, publish, distribute or make publicly available any such announcement, circular or document without the prior written consent (which should not be unreasonably withheld) of the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) except as required by the applicable Laws.
- 10.6 Each of the Warrantors jointly and severally, will not, and will procure that none of its Affiliates will:
 - (a) do or omit to do anything which is likely to cause any of the representations, undertakings or warranties given pursuant to this Clause 10 to be untrue in any material respect at any time immediately prior to the commencement of dealing in the Shares on the Stock Exchange (assuming such representations or warranties to be repeated at the relevant time with reference to the facts and circumstances then subsisting); or
 - (b) at any time immediately prior to the commencement of dealings in the Shares on the Stock Exchange enter into any contract or commitment of an unusual or onerous nature, whether or not that contract or commitment, if entered into prior

to the date hereof, would constitute a material contract or a material commitment for the purpose of the Prospectus.

10.7 The Warranties shall remain in full force and effect notwithstanding completion of all matters and arrangements referred to in or contemplated by this Agreement.

11. UNDERTAKINGS BY THE COMPANY AND THE COVENANTORS

11.1 The Company undertakes irrevocably and unconditionally to each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI's and the Public Offer Underwriters, and each of the Covenantors undertakes irrevocably and unconditionally to each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI's and the Public Offer Underwriters to procure, that:

- (a) except for the Offering Documents, the PHIP, or except as otherwise provided pursuant to the provisions of this Agreement or required by applicable Laws, the Company shall not issue, publish, distribute or otherwise make available any announcement, circular or document (including any prospectus and any supplementary prospectus), material or information in connection with the Global Offering, without the prior written approval of the Sole Overall Coordinator and the Joint Global Coordinators (such approval not to be unreasonably withheld or delayed);
- (b) the Company shall procure compliance with the obligations imposed upon it by the Companies (WUMP) Ordinance, the Companies Ordinance, the Listing Rules, the CSRC Rules and all other relevant Laws in respect of or by reason of the matters contemplated by this Agreement including but without limitation:
 - (i) making all necessary Approvals and Filings in respect of or by reason of the matters contemplated by this Agreement or otherwise in connection with the Global Offering with the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC and the CSRC (if applicable);
 - (ii) making available for inspection by electronic means as required under the Listing Rules and Companies (WUMP) Ordinance, the documents referred to in the section of the Prospectus headed "Appendix V – Documents Delivered to the Registrar of Companies in Hong Kong and on Display" for the period by electronic means as may be required under the Listing Rules from time to time; and
 - (iii) as soon as practicable, the Company will deliver to the Stock Exchange the declaration substantially in the form set out in Appendix 5, Form F of the Listing Rules acceptable to the Stock Exchange;
- (c) without prejudice to the foregoing obligations, the Company shall do all such other acts and things as may from time to time be reasonably required by the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators to implement the Public Offer and that it shall comply with all requirements so

as to enable listing of and permission to deal in the Shares issued and to be issued under the Global Offering to be granted by the Listing Committee;

- (d) the Company shall not make, or permit any of its associates to make, bids or purchases for the purpose of creating actual or apparent active trading in, or of raising or stabilising the price of, the Shares which is designed to or which has constituted, or which might be expected to cause or result in, stabilisation or manipulation of the price of the Shares in respect of the Global Offering;
- (e) the Company shall comply in all material respects with the terms and conditions of the Public Offer;
- (f) the Company will procure that none of the Directors or their respective associates will himself/herself/itself (or through a company controlled by him/her,) apply for any Offer Shares either in his/her/its own name or through nominees unless permitted to do so under the Listing Rules and obtain confirmation to that effect;
- (g) the Company will not use any of the net proceeds received by it pursuant to the Global Offering other than in the manner specified in the section headed “Future Plans and Use of Proceeds” in the Prospectus unless the Company has taken appropriate steps in accordance with or permissible under the Listing Rules to vary such use of proceeds;
- (h) the Company shall uses its best endeavours to maintain the listing of the Shares on the Stock Exchange for at least one year from the Listing Date except following a withdrawal of such listing which has been commenced and approved by the relevant shareholders of the Company (such withdrawal of listing not having been sought or initiated by the Company or any of the Covenantors) in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Code on Takeovers and Mergers) becoming unconditional;
- (i) the Company shall maintain the appointment of Rainbow as the compliance adviser as required by the Listing Rules, and seek and obtain continuing compliance advice for the Company and Directors as required to be sought from the compliance adviser under the Listing Rules;
- (j) the Company shall pay all taxes, duties, levies, fees or other charges or expenses which may be payable by the Company, whether pursuant to the requirement of any Laws or otherwise, in connection with the creation, allotment and issue of the Public Offer Shares, the execution and delivery of, or the performance of any of the provisions under this Agreement;
- (k) save as disclosed in the Prospectus and save as necessary and required by applicable laws, the Company shall not, at any time after the date of this Agreement up to and including the Listing Date, amend or agree to amend any constitutional document of the Company, including the memorandum of association of the Company and the Articles;

- (l) the Company shall ensure that the Accounts shall be prepared on a basis consistent with the accounting policies adopted for the purposes of the financial information contained in the Accountants' Report and shall not contain any information which contradicts or is inconsistent with the financial information of the Company disclosed in the Prospectus;
- (m) the Company shall comply with the requirements under the Listing Rules to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendations and/or guidance of the overall coordinator in accordance with paragraph 19 of Appendix 6 to the Listing Rules;
- (n) the Company shall comply with and procuring its Directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, including but not limited to (i) providing each syndicate member with a list of the Directors and existing shareholders of the Company, their respective close associates and any persons who is engaged by or will act as a nominee for any of the foregoing persons to subscribe for, or purchase, equity securities or interests in connection with the Global Offering, and keep the syndicate members informed of any changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and the Directors; and (ii) providing, or procuring for the syndicate member for its provision of the information referred to in Rule 3A.46(1) and (2) of the Listing Rules to any distributor other than a syndicate member;
- (o) the Company will assist the Sole Overall Coordinator and the Joint Global Coordinators to provide the required information under the Code of Conduct and the Listing Rules (including but not limited to the information under Rule 9.11(23a) and 9.11A and paragraph 19 of Appendix 6 to the Listing Rules, where applicable) to the Stock Exchange;
- (p) the Company will comply, cooperate and assist with record-keeping obligations of the Company, the Sole Overall Coordinator, the Joint Global Coordinators and the Syndicate CMIs under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations provided by the Sole Overall Coordinator and the Joint Global Coordinators;
- (q) the Company shall cooperate with and fully assist, and procure members of the Group, the Controlling Shareholders, and/or any of their respective directors, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist in a timely manner, each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Public Offer Underwriters, to facilitate its performance of its duties, as the case may be, as a sponsor, an overall coordinator and/or a syndicate capital market intermediary and to meet its obligations and responsibilities 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 Listing Rules and the CSRC Rules and to meet each of its obligations and responsibilities to report and 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) and the Listing Rules (including without limitation Chapter 3A thereof), including, without limitation:

- (i) any instances of non-compliance with the Listing Rules or such other regulatory requirements or guidance as issued by the Stock Exchange, including placing activities conducted by itself/themselves or the Company;
 - (ii) any changes to the information it previously provided to the SFC, the Stock Exchange and the CSRC;
 - (iii) if the Sole Overall Coordinator ceases to act as the Company's overall coordinator at any time after its appointment and before completion of Global Offering, the reasons for ceasing to act as an overall coordinator and to provide the Stock Exchange with a confirmation on whether it had any disagreement with the Company; and
 - (iv) such information as the SFC, the Stock Exchange and the CSRC may require from time to time.
- (r) the Company will keep the Sole Overall Coordinator and the Joint Global Coordinators informed of any change to the information previously given to the Stock Exchange, the SFC and the CSRC, and to enable the Sole Overall Coordinator and the Joint Global Coordinators to provide (or procuring their provision) to the Stock Exchange, the SFC and/or the CSRC, in a timely manner, such information as the Stock Exchange, the SFC or the CSRC may require;
- (s) the Company, will and each of the Controlling Shareholders undertakes to procure that the Company will, comply with the minimum public float requirements specified in the Listing Rules or any waiver granted and not revoked by the Stock Exchange (the "**Minimum Public Float Requirement**"), and it will not effect any purchase of the Shares, or agree to do so, which may reduce the holdings of the Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement on or before the date falling six months after the Listing Date without first having obtained the prior written consent (which should not be unreasonably withheld) of the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters).

11.2 the Company further undertakes to each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI and the Public Offer Underwriters that, except for the issue of the Shares pursuant to the Global Offering, the Capitalisation Issue (as defined in the Prospectus), the grant of options under the Share Option Scheme and the issue of

Shares upon exercise of any such options or as otherwise with the prior written consent (which should not be unreasonably withheld) of the Sole Overall Coordinator and the Joint Global Coordinators, and unless in compliance with the Listing Rules, the Company will not, and will procure none of its Subsidiaries will, at any time during the First Six-month Period:

- (i) offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any options, warrants or other rights to purchase or subscribe for, make any short sale, lend or otherwise transfer or dispose of, either directly or indirectly, or repurchase, any of the share capital, debt capital or any securities of the Company or any of its subsidiaries or any interest therein (including but not limited to any warrants and securities convertible into or exercisable or exchangeable for or that represent the right to receive, or any warrants or other rights to purchase, any such share capital or securities or interest therein, as applicable); or
- (ii) enter into any swap or other arrangement that transfers to others, in whole or in part, any of the economic consequences of ownership of such share capital, debt capital or other securities of the Company or interest therein; or
- (iii) enter into any transaction with the same economic effect as any transaction described in paragraphs (i) or (ii) above; or
- (iv) agree or contract to, or publicly announce any intention to enter into, any transaction described in paragraphs (i), (ii) or (iii) above,

whether any of the foregoing transactions described in paragraphs (i), (ii) or (iii) above is to be settled by delivery of share capital or such other securities, 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).

In the event of the Company 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, it will take all reasonable steps to ensure that any such action will not create a disorderly or false market for any Shares or other securities of the Company.

- 11.3 Clause 11.2 above does not prohibit (i) adoption of any share option scheme by the Company in compliance with Chapter 17 of the Listing Rules (the “**Share Option Scheme**”); (ii) grant of any share option under the Share Option Scheme; and (iii) issue of any Share upon exercise of any share option that may be granted under the Share Option Scheme.
- 11.4 For the avoidance of doubt, the undertaking contained in Clause 11.2 above survives completion of the Global Offering.

12. FURTHER UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS

12.1 Each of the Covenantors jointly and severally undertakes to the Company, the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators and the Public Offer Underwriters that, save as (i) pursuant to the Global Offering; (ii) pursuant to the exercise of any options under the Share Option Scheme; or (iii) permitted under the Listing Rules:

- (a) he/it shall not, at any time during the First Six-month Period, (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create any encumbrance over, or agree to transfer or dispose of or create any encumbrance over (other than by way of a security for a bona fide commercial loan in favour of an authorised institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong (the “**Banking Ordinance**”)), either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible or exchangeable into or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any such Shares or other securities of the Company or any interest therein) beneficially owned by him/it directly or indirectly through his /its controlled entities (the “**Relevant Securities**”), or deposit any Relevant Securities with a depository in connection with the issue of depository receipts; 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; or (iii) enter into or effect any transaction with the same economic effect as any of the transactions referred to (i) or (ii) above; or (iv) offer to or agree to or announce any intention to enter into or effect any of the transactions referred to in (i), (ii) or (iii) above, whether any of the foregoing transactions referred to in (i), (ii), (iii) or (iv) above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise (whether or not any such arrangement or transaction will be completed within the First Six-month Period), provided that the foregoing restriction shall not apply to any Shares which any of them may acquire or become interested in following the Listing Date and provided further that any such acquisition or disposal would not result in any breach of Rule 8.08 of the Listing Rules;
- (b) he/ it will not, at any time during the Second Six-month Period, enter into any of the transactions referred to in sub-paragraph (a)(i), (ii) or (iii) above, or offer to or agree to or announce any intention to enter into or effect any such transaction, if, immediately following any such transaction or upon the exercise or enforcement of any such option ,warrant, contract, right or encumbrance, such Covenantor would cease to be a controlling shareholder (as defined in the Listing Rules) of the Company or would, together with the other Covenantors, cease to be a group of controlling shareholders (as defined in the Listing Rules) of the Company;
- (c) in the event that he/it enters into any of the transactions referred to in sub-paragraph (a)(i), (ii) or (iii) above, or offers to or agrees to or announces any

intention to enter into or effect any such transaction within the Second Six-month Period, he /it will take all reasonable steps to ensure that such a transaction will not create a disorderly or false market in the Shares or any other securities of the Company;

- (d) he/it shall comply with all the restrictions and requirements under the Listing Rules on the sale, transfer or disposal by him/it or by the registered holder(s) of the Shares or any other securities of the Company;
- (e) without prejudice to the undertakings as referred to in paragraphs (a) and (b) above, during the period commencing from the Prospectus Date and ending on the date which is 12 months from the Listing Date, he/it will:
 - (i) when he/it pledges or charges or otherwise create any rights or encumbrances over any Relevant Securities in favour of an authorised institution (as defined in the Banking Ordinance) pursuant to Note (2) to Rule 10.07(2) of the Listing Rules, immediately inform the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) in writing of such pledge or charge or creation of the rights or encumbrances together with the number of the securities so pledged or charged and all other information as requested by the Company, the Sole Sponsor, the Sole Overall Coordinator and/or the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters); and
 - (ii) subsequent to the pledge or charge or creation of rights or encumbrances over the Relevant Securities as mentioned in sub-paragraph (i) above, when he/it receives any indication, either verbal or written, from any pledgee or chargee that any of the pledged or charged or encumbered securities as referred to in sub-paragraph (i) above will be sold, transferred or disposed of, immediately inform the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) in writing of such indication(s).

12.2 The Company will inform the Stock Exchange as soon as it has been informed of the matters as stipulated in the Clause 12.1 above (if any) by the Controlling Shareholders and disclose such matters by way of a public announcement in accordance with the Listing Rules.

13. INDEMNITY

13.1 Subject to Clause 13.3, each of the Company and the Covenantors (collectively, the “**indemnifying parties**” and individually, an “**indemnifying party**”) undertakes jointly and severally to indemnify each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI and the Public Offer Underwriters and each of their respective subsidiaries, fellow subsidiaries, holding companies, and Affiliates and any

of their respective representatives, partners, directors, officers, employees, assignees and agents (collectively, the “**indemnified parties**” and individually, an “**indemnified party**”) pursuant to this Clause 13.1 and keep each of them fully and effectively indemnified against all actions, claims, liabilities, damages (whether or not any such claim involves or results in any actions or proceedings) and proceedings from time to time made against, and all losses, damages and liabilities reasonably suffered and all reasonable payments, costs or expenses including legal fees and taxes (including stamp duty and any penalties and/or interest arising in respect of any taxes) made or incurred (including without limitation, all reasonable payments, costs or expenses made or incurred arising out of or in connection with the settlement of any such actions, claims and proceedings or the enforcement of any such settlement or any judgement obtained in respect of any such actions, claims and proceedings) by, such indemnified party arising out of or in connection with:

- (a) the lawful, due and proper execution, delivery and/or performance by the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI and the Public Offer Underwriters, or any of them, of its/their obligations under this Agreement, including but not limited to their respective roles and responsibilities under the Code of Conduct as an overall coordinator or otherwise; or
- (b) the issue, publication, distribution or making available of any of the Offering Documents, the CSRC Filings, the PHIP, or by notice or announcement whether by the Company, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI or the Public Offer Underwriters or otherwise, relating to or connected with the Global Offering; or
- (c) the allotment and issue of the Offer Shares; or
- (d) any breach on the part of any of the indemnifying parties of any of the provisions of this Agreement; or
- (e) any of the Warranties being untrue, inaccurate or misleading including by omission or otherwise in any material respect or having been breached in any material respect; or
- (f) an untrue statement contained in the Offering Documents, the CSRC Filings the PHIP or an omission to state therein any statement necessary in order to make the contents therein, in the light of the circumstances under which they were made, accurate and not misleading in any material respect; or
- (g) any statement, estimate or forecast contained in the Offering Documents, the CSRC Filings, the PHIP is untrue, inaccurate or misleading in any material respect or constitutes a misrepresentation or any allegation thereof; or
- (h) any investigation, action or proceeding by any governmental or regulatory authority, commenced or threatened, against or involving any member of the Group including without limitation, any settlement of such matter; or

- (i) any other matter that is finally judicially determined to have been caused solely by the gross negligence, wilful default or fraud on the part of the Company and has a negative impact on the Global Offering; or
 - (j) the Global Offering failing to comply with the requirements of the Listing Rules, the CSRC Rules or any law of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering, other than as a result of a breach of obligations hereof by the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI's or the Public Offer Underwriters.
- 13.2 Subject to Clause 13.3, no claim shall be made against the Public Offer Underwriters, or any of them, by the Company, the Covenantors or any of them, to recover any damages, cost, charge or expense any of them may suffer by reason of or in any way arising out of the carrying out by the Public Offer Underwriters, or any of them, of any work or service in connection with the transactions described herein and in the Prospectus, the exercise or performance of any of the rights or obligations of the Public Offer Underwriters hereunder or otherwise in connection with any matter referred to in or contemplated by this Agreement or the preparation or despatch of the Public Offer Documents.
- 13.3 The protection in Clause 13.2 and the indemnity in Clauses 13.1 shall not apply to the extent where any such action made against or any such losses, liabilities, damages, costs, charges and expenses suffered by such indemnified party was arisen primarily out of the fraud, gross negligence or wilful default on the part of such indemnified party or its associated parties, or from any breach of any terms under this Agreement.
- 13.4 Promptly after receipt by an indemnified party of notice of the commencement of any action, claim or proceeding which may give rise to a claim for indemnity under Clause 13.1, such indemnified party shall forthwith notify the indemnifying party in writing of such action to the practicable extent.
- 13.5 Clauses 13.1 to 13.3 shall continue in full force and effect notwithstanding the completion of the Placing or the termination of this Agreement for whatever reason.
- 13.6 All payments made by an indemnifying party under this Clause 13 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 any Law. If an indemnifying party makes a deduction or a withholding under this Clause 13, the sum due from such indemnifying party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant indemnified party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 13.7 If a payment under this Clause 13 will be or has been subject to Taxation, the indemnifying party shall pay the relevant indemnified party 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) that will ensure that the relevant indemnified party

receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.

14. TERMINATION

14.1 the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) shall have the absolute right by notice in writing to the Company to terminate this Agreement with immediate effect at any time prior to 8:00 a.m. on the Listing Date (the “**Termination Time**”) if any of the following events shall occur prior to the Termination Time:

- (a) there comes to the notice of any of the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators that:
 - (i) any matter or event showing any of the representations, warranties and undertakings given to the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI and the Public Offer Underwriters under this Agreement to be untrue, inaccurate or misleading in any material respect when given or repeated or there has been a breach of any of such representations, warranties and undertakings or any other provisions of this Agreement by any party to this Agreement other than the Public Offer Underwriters; or
 - (ii) any statement contained in the Offering Documents has become or been discovered to be untrue, incorrect or misleading in any material respect; or
 - (iii) any event, series of events, matters or circumstances occurs or arises on or after the date of this Agreement and before the Termination Time, being events, matters or circumstances which, if it had occurred before the date of this Agreement, would have rendered any of the representations, warranties and undertakings as mentioned in Clause 14.1(a)(i) above untrue, incorrect or misleading in any material respect; or
 - (iv) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus would have constituted, a material omission in the context of the Public Offer; or
 - (v) any event, act or omission which gives or is likely to give rise to any liability of a material nature of the Company and any of the executive Directors and Controlling Shareholders arising out of or in connection with the breach of any of the representations, warranties and undertakings as mentioned in Clause 14.1(a)(i) above; or
 - (vi) any material breach by any party to this Agreement other than the Public Offer Underwriters of any provision of this Agreement which is material; or

- (vii) any material adverse change or development or prospective material adverse change or development in the conditions, business, general affairs, management, prospects, assets, liabilities, shareholders' equity, profits, losses, operating results, the financial or trading position or performance of any member of the Group; or
 - (viii) the acceptance of the CSRC of the CSRC Filings and the publication of the filing results in respect of the CSRC Filings on its website is rejected or not granted, on or before the date of the Listing, or if granted or accepted, the acceptance is subsequently withdrawn, cancelled, qualified, revoked, invalidated or withheld; or
 - (ix) the Company withdraws any of the Offering Documents (and any other documents used in connection with the contemplated subscription of the Offer Shares) or the Global Offering; or
 - (x) any person (other than the Sole Overall Coordinator, the Joint Global Coordinators and any of the Public Offer Underwriters) has withdrawn or sought to withdraw its consent to being named in the Offering Documents or to the issue of the Offering Documents; or
 - (xi) there is a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
 - (xii) a significant portion of the orders placed or confirmed in the book building process have been withdrawn, terminated or cancelled.
- (b) there shall have developed, occurred, existed, or come into effect any event or series of events, matters or circumstances whether occurring or continuing on and/or after the date of this Agreement and including an event or change in relation to or a development of an existing state of affairs concerning or relating to any of the following:
- (i) any new law or regulation or any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong, the PRC, BVI, the Cayman Islands or any of the jurisdictions in which the Group operates or has or is deemed by any applicable law to have a presence (by whatever name called) or any other jurisdiction relevant to the business of the Group in a materially adverse manner; or
 - (ii) any material change or development involving a prospective material change or development, or any event, circumstance or series of events likely to result in or representing any material change or development involving a prospective material change, in local, national, regional or international financial, economic, political, military, industrial, fiscal, legal, regulatory, currency, credit or market matters or conditions, equity securities or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation,

conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets), in or affecting Hong Kong, the PRC, BVI, the Cayman Islands or any of the jurisdictions relevant to the business of the Group in a materially adverse manner; or

- (iii) any material adverse change in the conditions of Hong Kong or international equity securities or other financial markets; or
- (iv) the imposition of any moratorium, suspension or material restriction on trading in securities generally on any of the markets operated by the Stock Exchange due to exceptional financial circumstances; or
- (v) any change or development involving a prospective change in taxation or exchange control (or the implementation of any exchange control) in Hong Kong, the PRC, BVI, the Cayman Islands or any of the jurisdictions in which the Group operates or has or is deemed by any applicable law to have a presence (by whatever name called) or other jurisdiction relevant to the Group's business, in each case which would materially adversely affect Group's business; or
- (vi) any material adverse change or prospective material adverse change in the business or in the financial or trading position or prospects of any member of the Group; or
- (vii) the imposition of economic sanction or withdrawal of trading privileges, in whatever form, by the U.S. or by the European Union (or any member thereof) on Hong Kong or the PRC or any other jurisdiction relevant to the business of the Group, in each case which would materially adversely affect Group's business; or
- (viii) any general moratorium on commercial banking activities in the PRC or Hong Kong or any other jurisdiction relevant to the business of the Group declared by the relevant authorities or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting the PRC, Hong Kong or any other jurisdiction relevant to the business of the Group; or
- (ix) any event of force majeure including, without limiting the generality thereof, any act of God, military action, riot, public disorder, civil commotion, fire, flood, tsunami, explosion, epidemic, pandemic, outbreaks, escalation, adverse mutation or aggravation of diseases (including, without limitation, COVID-19 (and such related/mutated form), Severe Acute Respiratory Syndrome (SARS), swine or avian flu, H5N1, H1N1, H7N9, Ebola virus, Middle East respiratory syndrome and such related/mutated forms), comprehensive sanctions, terrorism, strike or lock-out; or
- (x) any litigation, dispute, legal action, claim, regulatory investigation or legal proceeding or action which are not frivolous or vexatious and

which would materially adversely affect Group's business, financials and operations, being threatened or instigated or announced against any member of the Group; or

- (xi) an authority or a political body or organisation in the PRC or Hong Kong or any other jurisdiction relevant to the business of the Group commencing any investigation or other action, or announcing an intention to investigate or take other action, in each case which would materially adversely affect Group's business, financials and operations, against any Director; or
- (xii) save as disclosed in the Offering Documents, a material contravention by any member of the Group or any Director of any applicable laws including the Listing Rules; or
- (xiii) any valid demand by any creditors for repayment or payment of any of the Group's material indebtedness in respect of which the Group is liable prior to its stated maturity or an order or petition for the winding up or liquidation of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group, in each case a member of the Group shall refer to a member with substantive business operations with respect to the Group when taken as a whole; or
- (xiv) any change or prospective change or development, or any materialisation of any of the risks set out in the section headed "Risk Factors" in the Prospectus; or
- (xv) any material non-compliance of the Prospectus (or any other documents used in connection with the contemplated offer and sale of the Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable laws, rules and regulations; or
- (xvi) except with the prior written consent (which should not be unreasonably withheld) of the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters), the issue or requirement to issue by the Company of any supplement or amendment to the Prospectus (or to any other documents used in connection with the contemplated offer and sale of the Shares) pursuant to the Companies Ordinance, the Companies (WUMP) Ordinance or the Listing Rules or any other applicable laws or any requirement or request of the Stock Exchange and/or the SFC;

which in the reasonable opinion of the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) acting in good faith

- (a) is or will be, or is likely to be, adverse, in any material respect, to the business, financial or other condition or prospects of the Group taken as a whole; or
- (b) has or will have or is reasonably likely to have a material adverse effect on the success of the Global Offering or the level of the Offer Shares being applied for or accepted, or the distribution of the Offer Shares; or
- (c) makes it impracticable, inadvisable or inexpedient for the Public Offer Underwriters to proceed with the Public Offer as a whole.

For the above purpose, (i) a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the U.S. or a material devaluation of the RMB against any foreign currencies shall be taken as an event resulting in a change in currency conditions; and (ii) any normal market fluctuations shall not be construed as events or series of events affecting market conditions referred to above.

14.2 Upon the termination of this Agreement pursuant to the provisions of Clause 14.1 or Clause 2.4:

- (a) each of the parties hereto shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 14 and Clauses 2.4, 8.2, 8.3, 8.5, 8.6, 13, 15, 19, 20, 23, 24, 25 and 26 and any rights or obligations which may have accrued under this Agreement prior to such termination shall survive such termination;
- (b) the Company shall pay and the Covenantors shall procure the Company to pay to the Sole Overall Coordinator, the Joint Global Coordinators and the Public Offer Underwriters as soon as practicable and in any event within 10 Business Days from the date of termination of this Agreement, or as they may direct the reasonable fees, costs and expenses (including without limitation, their legal advisors' fees and expenses) referred to in any of Clauses 8.2, 8.3, 8.5 and 8.6 and, if relevant, the Sole Overall Coordinator, the Joint Global Coordinators and the Public Offer Underwriters may, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such (or any part of such) payments;
- (c) the Company shall refund, and the Covenantors shall procure the Company to refund, as soon as practicable and in any event within 10 Business Days from the date of termination of this Agreement, all payments reasonably made by the Public Offer Underwriters or any of them pursuant to this Agreement and/or by the Sole Overall Coordinator and the Joint Global Coordinators pursuant to this Agreement and/or by applicants under the Public Offer; and
- (d) where such termination takes place prior to the Despatch Date, the Company shall use its reasonable endeavours to procure that the Hong Kong Registrar

shall not despatch or make available for collection certificates for the Shares on the Despatch Date. All certificates in respect of the Shares issued pursuant to this Agreement for the purposes of the Global Offering shall be deemed to be ineffective.

15. REMEDIES AND WAIVERS

- 15.1 No delay or omission on the part of any party hereto in exercising at any time or for any period of time, any right, power or remedy under this Agreement shall:
- (a) impair such right, power or remedy; or
 - (b) operate as a waiver thereof.
- 15.2 The single or partial exercise of any right, power of remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.
- 15.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Laws.
- 15.4 Without prejudice to the generality of the foregoing, each of the Covenantors agrees and acknowledges that any amendment or supplement to the Offering Documents or any of them or any announcement, issue or publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs or the Public Offer Underwriters or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Public Offer Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs or the Public Offer Underwriters, as the case may be, to terminate this Agreement or prejudice any other rights of the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs or the Public Offer Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

16. ASSIGNMENT

- 16.1 With prior consent of the Company, each of the Public Offer Underwriters may assign, in whole or in part, the benefits of this Agreement, including without limitation, the Warranties and the indemnities in Clause 13 to the indemnified parties. No other party hereto may assign any of the benefits of this Agreement.
- 16.2 Obligations under this Agreement shall not be assignable.
- 16.3 This Agreement shall be binding on and enure to the benefit of the parties hereto and their respective successors.

- 16.4 Save as otherwise expressly provided, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 16.4:
- (a) any indemnified party may enforce and rely on Clause 13 to the same extent as if it was a party to this Agreement. An assignee pursuant to Clause 16.1 may enforce and rely on this Agreement as if it was a party; and
 - (b) this Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in Clause 16.4(a).

17. FURTHER ASSURANCE

Each of the Company and the Covenantors shall from time to time, on being reasonably required to do so by the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) now or at any time in the future, do or procure the doing of such acts and/or execute or procure the execution of such documents as the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) may reasonably consider necessary or desirable for giving full effect to this Agreement and ensuring that the Public Offer Underwriters and all of them have the full benefit of the rights, powers and remedies conferred upon them, or any of them, in this Agreement.

18. ENTIRE AGREEMENT

- 18.1 Save as otherwise expressly provided herein and without prejudice to any written agreements between the Underwriters, this Agreement constitutes the whole and only agreement between the parties hereto and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by this Agreement.
- 18.2 Each party hereto acknowledges that in entering into this Agreement, it is not relying upon any representation, warranty, promise or assurance made or given by any other party or any other person, whether or not in writing, at any time prior to the execution of this Agreement which is not expressly set out in this Agreement.
- 18.3 This Agreement may only be varied in writing by all of the parties hereto.

19. NOTICES

- 19.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing.
- 19.2 Any such notice or other communication shall be addressed as provided in Clause 19.3 and, if so addressed, shall be deemed to have been duly given or made as follows:

- (a) if sent by personal delivery, upon delivery at the address of the relevant party;
- (b) if sent by post, three Business Days after the date of posting;
- (c) if sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission.
- (d) if sent by email, when the sender receives a receipt record from the mail server of the recipient indicating that the email has been transmitted to and deposited in the recipient's incoming mail box.

19.3 The relevant address and, where applicable, facsimile number and email address of each party hereto for the purpose of this Agreement, subject to Clause 19.4, is:

For the Company:

Huashi Group Holdings Limited
 5/F, Manulife Place
 348 Kwun Tong Road
 Kowloon
 Hong Kong
 Attention: Board of directors
 Email: 760986216@qq.com

For the Covenantors:

as set out in Schedule 1

For the Sole Sponsor

Rainbow Capital (HK) Limited
 Room 5B, 12/F,
 Tung Ning Building
 No. 2 Hillier Street
 Sheung Wan, Hong Kong
 Fax No.: +852 3753 3342
 Attention: Mr. Larry Choi / Mr. Danny Leung

For the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers

same as their contact details as set out in Schedule 2 in their capacities as the Public Offer Underwriters

For the Syndicate CMIs

same as their contact details as set out in Schedule 2 in their capacities as the Public Offer Underwriters

For the other Public Offer Underwriters

as set out in Schedule 2

19.4 A party hereto may notify the other parties to this Agreement of a change to its relevant address or facsimile number for the purpose of Clause 19.3, PROVIDED THAT such notification shall only be effective on:

- (a) subject to Clause 19.4(b), the date specified in the notification as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date falling five Business Days after notice of any such change has been given.

20. ANNOUNCEMENTS

- 20.1 The Company and the Covenantors hereby undertake that (unless required by Laws or the Stock Exchange) they shall not, and, where appropriate, shall procure that none of their subsidiaries or their directors or employees of any company controlled by any of them shall, make any press or public announcement in Hong Kong or elsewhere or do anything as a result of which the Company may become obliged to make any announcement which relates to or is likely to affect the Global Offering after the execution of this Agreement and prior to the Listing Date without the prior written consent (which should not be unreasonably withheld) of the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters).
- 20.2 Without prejudice to Clause 20.1, the Company hereby undertakes to the Public Offer Underwriters that it shall discuss with the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) any announcement relating to or otherwise relevant to the Global Offering proposed to be made to the public within the First Six-Month Period or any announcement concerning its financial results.

21. TIME SHALL BE OF ESSENCE

Save as otherwise expressly provided, time shall be of the essence in this Agreement.

22. SEVERABILITY

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

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability under the Laws of any other jurisdiction of that or any other provision of this Agreement.

23. GOVERNING LAW

This Agreement is governed by and shall be construed in accordance with the Laws of Hong Kong.

24. JURISDICTION AND SERVICE OF PROCESS

- 24.1 Each of the parties hereto irrevocably agrees that any suit, action or proceeding (“**Proceedings**”) relating to any dispute, differences, claims or other matters arising out of or in connection with this Agreement may be brought in the Hong Kong courts and it hereby submits to the jurisdiction of such courts in connection therewith and waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum.
- 24.2 Subject as set out above, the submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of any party to take Proceedings against any other party in whatsoever jurisdictions that it shall deem fit nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of the Proceedings in any other jurisdiction, whether concurrently or not.
- 24.3 Each of the Company and the Covenantors irrevocably appoints the Company of 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong as their process agent to receive on their behalf service of process of any Proceedings in Hong Kong. If for any reason such process agent ceases to be able to act as process agent or no longer has an address in Hong Kong, each of the Company and the Covenantors irrevocably agrees to appoint a substitute process agent with an address in Hong Kong and to deliver to the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters), a copy of the substitute process agent’s acceptance of that appointment within 30 days. In the event that the Company or any of the Covenantors fails to appoint a substitute process agent, it shall be effective service for the Public Offer Underwriters to serve process upon the last known address in Hong Kong of the last known process agent for the Company and/or such Covenantor, notwithstanding that such process agent is no longer found at such address or has ceased to act, PROVIDED THAT a copy of the process is also sent to the current registered office or principal place of business or residential address of the Company and/or such Covenantor, wherever situated. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by applicable Laws.

25. IMMUNITY

To the extent that any party hereto may in any court or arbitration proceedings arising out of or in connection with this Agreement or in any proceedings taken for the enforcement of any determination, decision, order or award made in such court or arbitration proceedings claim for itself or its assets immunity from suit or other legal process or to the extent that in any such court or arbitration or enforcement proceedings there may be attributed to itself or its assets such immunity (whether or not claimed), such party hereby irrevocably waives such immunity and consents, in respect of any court or arbitration or enforcement proceedings, to the giving of any relief or the issue of any process including, without limitation, the making, enforcement or execution against property whatsoever (irrespective of its use or intended use) to the full extent permitted by applicable Laws.

26. LIABILITY JOINT AND SEVERAL

Except as otherwise provided in this Agreement, the liability of each of the Company and the Covenantors in respect of each of the undertakings, covenants, representations, warranties and other obligations set out in this Agreement shall be joint and several.

27. COUNTERPARTS

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

IN WITNESS whereof this Agreement has been executed under hand by or on behalf of the parties hereto the day and year first above written.

SCHEDULE 1

PARTICULARS OF THE COVENANTORS

EXECUTIVE DIRECTORS

Name	Address/Registered Office	Email address
Mr. Chen Jicheng (陈继承先生)	Room 5D, Block C Chutian City Garden 1 Zhongbei Road Shuiguo Lake Wuchang District Wuhan, Hubei PRC	760986216@qq.com
Ms. Wang Shujin (王书锦女士)	Room 2803, Block 5 Jindi Zizaicheng K3 Renhe Road Hongshan District Wuhan, Hubei PRC	66534798@qq.com
Mr. Zhang Bei (张备先生)	Room 201, Xinta Shuishang 7 Tapu Road, Siming District Xiamen, Fujian PRC	petitbei@qq.com
Ms. Xue Yuchun (薛玉春女士)	Room 302, Unit 2, Block 8 Olympics Garden Meishu Court Phase 2 18 Huanhu Road Dongxihu District Wuhan, Hubei PRC	734287347@qq.com

CONTROLLING SHAREHOLDERS

Name	Address/Registered Office	Email address
Mr. Chen Jicheng (陈继承先生)	Room 5D, Block C Chutian City Garden 1 Zhongbei Road Shuiguo Lake Wuchang District Wuhan, Hubei PRC	760986216@qq.com
JaiYi Culture Media Limited	Corporate Registrations Limited, Sea Meadow House, Blackburne Highway, (P.O. Box 116), Road Town, Tortola, British Virgin Islands	760986216@qq.com

SCHEDULE 2

PARTICULARS OF THE PUBLIC OFFER UNDERWRITERS

<u>Name</u>	<u>Address</u>	<u>Fax / Email and Contact Person</u>
RAINBOW CAPITAL (HK) LIMITED	Room 5B, 12/F, Tung Ning Building, No. 2 Hillier Street, Sheung Wan, Hong Kong	Fax no.: (852) 3753 3342 Attn: Mr. Larry Choi / Mr. Danny Leung
ABCI SECURITIES COMPANY LIMITED	10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong	Fax no.: (852) 2861 0061 Attn: Vanessa Zhang / Manaf Bai
CCB INTERNATIONAL CAPITAL LIMITED	12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong	Fax no.: (852) 2523 1943 Attn: Xu Jianhong / Josh Shi / Sharon Li
CEB INTERNATIONAL CAPITAL CORPORATION LIMITED	22/F, AIA Central, 1 Connaught Road Central, Central, Hong Kong	Fax no.: (852) 2532 6802 Attn: Victor Chan / Anson Lo
CINDA INTERNATIONAL CAPITAL LIMITED	45/F Cosco Tower, 183 Queen's Road Central, Hong Kong	Fax no.: (852) 2235 7505 Attn: ECM team
CMB INTERNATIONAL CAPITAL LIMITED	45/F, Champion Tower, 3 Garden Road, Central, Hong Kong	Email: rebeccachang@cmbi.com.hk Attn: Rebecca Chang
FOSUN INTERNATIONAL SECURITIES LIMITED	Suite 2101-2105, 21/F, Champion Tower, 3 Garden Road, Central, Hong Kong	Fax no.: (852) 2868 0699 Attn: Jimmy Chiang
GOLDLINK SECURITIES LIMITED	28/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong	Fax no.: (852) 2995 9799 Attn: Vincent Lok / Erin Li / Yang Yang
LIVERMORE HOLDINGS LIMITED	Unit 1214A, 12/F, Tower II, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong	Fax no.: (852) 2321 9997 Attn: Samuel Ku / Berton Ku

SHENWAN HONGYUAN SECURITIES (H.K.) LIMITED	Level 6, Three Pacific Place, 1 Queen's Road East, Hong Kong	Email: ecm@swhyhk.com Attn: Ted Li
SILVERBRICKS SECURITIES COMPANY LIMITED	Rooms 1004-1006, 10/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong	Email: gigi.wong@silverbricks.com. hk Attn: Gigi Wong
SOOCHOW SECURITIES INTERNATIONAL BROKERAGE LIMITED	Level 17, Three Pacific Place, 1 Queen's Road East, Hong Kong	Fax no.: (852) 3983 0899 Attn: Alan Au Yeung / Lyrics Yin
SPDB INTERNATIONAL CAPITAL LIMITED	33/F, SPD Bank Tower, One Hennessy, 1 Hennessy Road, Hong Kong	Fax no.: (852) 2750 1798 Attn: Jason Chan
VALUABLE CAPITAL LIMITED	RM 3601-06 & 3617-19, 36/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, Hong Kong	Fax no.: (852) 3105 0222 Attn: Lawrence Chung
ZHONG JIA SECURITIES LIMITED	Unit D - F, 15/F, Neich Tower, 128 Gloucester Road, Wan Chai, Hong Kong	Fax no.: (852) 2110 4005 Attn: Kei Chan / Vincent Yip
ZHONGTAI INTERNATIONAL SECURITIES LIMITED	19/F Li Po Chun Chambers, 189 Des Voeux Road Central, Central, Hong Kong	Fax no.: (852) 3979 2800 Attn: Andy She / Marry Ma / Cecilia Lai

SCHEDULE 3

CONDITIONS PRECEDENT DOCUMENTS

In this Schedule, unless otherwise specified, references to a “certified true copy” are to a copy certified by a Director, the legal advisers of the Company as to Hong Kong laws or Cayman Islands laws or a certified public accountant in Hong Kong as being a complete, true and accurate copy of the original.

Part A – Documents to be delivered to the Underwriters’ Legal Advisors (on behalf of the Sole Overall Coordinator and the Joint Global Coordinators) no later than 8:00 p.m. on the Business Day immediately prior to the Prospectus Date

I. RESOLUTIONS AND CONSTITUTIONAL DOCUMENTS ETC.

1. Five certified true copies of the resolutions of the Board or a committee of the Board:
 - (a) approving and authorising or confirming the execution of this Agreement, the Placing Underwriting Agreement and each of the Relevant Agreements to which the Company is a party and such other documents as may be required to be executed by the Company pursuant to the Global Offering, and the performance by the Company of its obligations under this Agreement and each of the Relevant Agreements to which the Company is a party and such other documents as may be required to be executed by the Company pursuant to the Global Offering;
 - (b) approving the Capitalisation Issue, the Global Offering and any issue of Shares pursuant thereto;
 - (c) approving and authorising the issue, posting and distribution of the Offering Documents;
 - (d) approving and authorising the issue and the registration with the Registrar of Companies in Hong Kong of the Prospectus and the Application Form;
 - (e) approving the Verification Notes (subject to any necessary amendments); and
 - (f) approving the memorandum of profit forecast and the working capital forecast.
2. Five certified true copies of the board resolution(s) of JaiYi Culture, approving and authorising execution on its behalf of this Agreement, the Placing Underwriting Agreement, the Deed of Non-competition, the Deed of Indemnity and such other documents as may be required to be executed by it pursuant to the Global Offering, and the performance by it of its obligations under, each such document.
3. Five certified true copies of the written resolutions of the shareholders of the Company as referred to in “1. Further Information about our Company — (iv) Written Resolutions of our Shareholders passed on 9 October 2023” in Appendix IV to the Prospectus.

4. Five certified true copies of each of the certificate of incorporation, the certificate of registration as a non-Hong Kong company under Part 16 of the Companies Ordinance and the business registration certificate of the Company currently in force and effect.
5. Five certified true copies of the amended and restated memorandum of association of the Company and the Articles (which will take effect upon Listing).
6. Five certified true copies of the register of members of the Company, showing that all the Shares held by each of the Shareholders have been credited as fully paid on or before the Prospectus Date.
7. (If this Agreement is executed by an attorney of the Warrantors) two certified true copies of the power of attorney of each of such Warrantors.

II. PUBLIC OFFER DOCUMENTS AND PROSPECTUS REGISTRATION DOCUMENTS ETC.

8. Five printed copies of each of the Prospectus and the Application Form in English and Chinese each duly signed by all the Directors (or their duly authorised attorneys) and the Company Secretary certified as having been approved by a resolution of the Board and, if signed by agents, two certified true copies of the relevant power of attorney.
9. Five certified true copies of each of the Material Contracts (other than this Agreement) duly signed by the parties thereto.
10. Five originals or certified true copies of each of the letters (other than from the Sole Sponsor) referred to in the section headed under “9. Other Information – G. Consents of Experts” in Appendix IV to the Prospectus consenting to the issue of the Prospectus with the inclusion of references to the respective parties’ names and of their opinion or report or letter in the form and context in which they respectively appear.
11. Five originals or certified true copies of each of the translation certificate issued by the translator(s) in respect of the Chinese translation of the Prospectus and the Application Form and five originals or certified true copies of the Sole Sponsor’s certificate certifying the competency of such translator(s) in respect of such translation.
12. Five certified true copies of the letter from the Stock Exchange to the Registrar of Companies in Hong Kong authorising the registration of the Prospectus and the Application Form;
13. Five certified true copies of the letter from the Registrar of Companies in Hong Kong to the Company’s Hong Kong legal advisors confirming registration of the Prospectus and the Application Form as required by Section 342C of the Companies (WUMP) Ordinance.
14. Five copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).

III. DIRECTORS' RELATED DOCUMENTS

15. Five certified true copies of each of the responsibility letters, powers of attorney and statements of interests signed by each of the Directors.
16. Five certified true copies of the service contracts (or letters of appointment in respect of the independent non-executive Directors) of each of the Directors.
17. Five originals or certified true copies of the confirmation letter from each Director to the Company, confirming that he or she has attended the directors' training session provided by the Company's legal advisers as to Hong Kong law and had received from the Company's legal advisers as to Hong Kong law the memorandum on continuing obligations of listed companies, and that he or she understood the contents of the said memorandum.

IV. ACCOUNTS, FINANCIAL AND INTERNAL CONTROL RELATED DOCUMENTS

18. Five signed originals of the (i) Accountants' Report on the Group dated the Prospectus Date, the text of which is contained in Appendix I to the Prospectus; and (ii) report from the Reporting Accountants dated the Prospectus Date on unaudited pro forma financial information, the text of which is set forth in Appendix II to the Prospectus.
19. Five signed originals of the following letters all dated the Prospectus Date from the Reporting Accountants:
 - (a) comfort letter and arrangement letter from the Reporting Accountants addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) on various financial disclosures set out in the Prospectus in the agreed form; and
 - (b) letters from the Reporting Accountants to the Company in connection with the working capital sufficiency statement and the indebtedness statement contained in the Prospectus in the agreed form;

which are in the form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters).

20. Five originals or certified true copies of the memorandum of profit forecast and the working capital forecast duly signed by one Director for and on behalf of the Company.
21. Five signed originals of the internal control report dated the Prospectus Date issued by the Internal Control Consultant to the Company.

V. VERIFICATION, CONFIRMATIONS AND UNDERTAKINGS

22. Five signed original of the Verification Notes duly signed by or on behalf of the Company, each of the Directors, Winston & Strawn, Tian Yuan Law Firm, Appleby, Frost & Sullivan (Beijing) Inc., Shanghai Branch Co..

23. Five signed originals or certified true copies of the certificate dated the Prospectus Date from the Company and each of the executive Directors (or their respective duly authorised agents) to the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) confirming that all written replies to the queries from the Stock Exchange and/or the SFC (as the case may be) in connection with the Global Offering given by the Sole Sponsor and/or all the parties involved in the Global Offering remain true and accurate and not misleading in all respects as at the Prospectus Date.
24. Five signed originals or certified true copies of the certificate dated the Prospectus Date from each of the executive Directors (or their respective duly authorised agents) to the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) confirming that all resolution(s) of the board of directors or a committee of such board of directors of each member of the Group which is a party to the Material Contracts approving and authorising execution on its behalf of each of the Material Contracts to which such member of the Group is a party and such other documents as may be required to be executed by such member of the Group pursuant to the Global Offering, and the performance by such member of the Group of its obligations under each of the Material Contracts to which such member of the Group is a party and such other documents as may be necessary or required to be executed by such member of the Group pursuant to the Global Offering have been duly passed, executed or ratified (if appropriate), still remain in full force and effect.
25. Five certified true copies of the undertakings dated on or before the Prospectus Date given by the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules in the terms as set out in the Prospectus.
26. Five certified true copies of the undertakings given by the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules in the terms as set out in the Prospectus.
27. Five certified true copies of the undertaking given by the Directors regarding repurchase of Shares pursuant to Rule 10.06(1)(b)(vi) of the Listing Rules.
28. Five certified true copies of the Deed of Non-competition executed by the Controlling Shareholders in favour of the Group.
29. Five certified true copies of the Deed of Indemnity executed by the Controlling Shareholders in favour of the Group.

VI. LEGAL OPINIONS

30. Five signed originals of the following legal opinions, all dated the Prospectus Date, in a form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters):
 - (a) issued by Appleby, the legal advisors to the Company as to Cayman Islands laws and addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) (i) on the use of English and Chinese abbreviations as stock

short names under the Cayman Islands laws; (ii) summarising certain aspects of Cayman Islands laws (referred to in Appendix III to the Prospectus); (iii) on estate duty in the Cayman Islands; (iv) on the ability of the Company to purchase its own shares; and (v) on, among other things, due incorporation and good standing of the Company and the due authorisation, execution and enforceability of the Relevant Agreements;

- (b) issued by Appleby, the legal advisors to the Company as to BVI laws and addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) in respect of due incorporation and good standing of JaiYi Culture, Yuanjin Culture Media Company Limited, Youxin Capital Company Limited, Zhong Lun Culture Company Limited, Hubei Jiaying Culture Media Company Limited and HUASHI International Group Limited, and the due authorisation, execution and enforceability of the Relevant Agreements (to which they are a party);
- (c) issued by Winston & Strawn, the legal advisors to the Company as to Hong Kong laws and addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) on, among other things, matters of the Hong Kong law in connection with the Global Offering and the listing of the Shares on the Stock Exchange, including but not limited to registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance, due incorporation and valid existence of Hong Kong-incorporated subsidiaries within the Group;
- (d) issued by Tian Yuan Law Firm, the legal advisors to the Company as to the PRC laws, and addressed to the Company in respect of, inter alia, the operations of the Group in the PRC and their corporate, legal and regulatory matters; and
- (e) issued by Tian Yuan Law Firm, the legal advisors to the Company as to the PRC laws, and addressed to the Company in respect of, inter alia, the property interests of the Group in the PRC.

VII. OTHER AGREEMENTS AND DOCUMENTS

- 31. Five certified true copies of the Receiving Bank Agreement.
- 32. Five certified true copies of the EIPO Agreement.
- 33. Five certified true copies of the Principal Registrar Agreement.
- 34. Five certified true copies of the Hong Kong Registrar Agreement.
- 35. Five certified true copies of the White Form eIPO Service Provider appointment letter entered into between the Company and White Form eIPO Service Provider.
- 36. Five certified true copies of the compliance adviser agreement entered into between the Company and Rainbow.

37. Five signed originals of the industry report dated the Prospectus Date issued by the Industry Consultant to the Company.

Part B - Documents to be delivered to the Underwriters' Legal Advisors (on behalf of the Sole Overall Coordinator and the Joint Global Coordinators) no later than 8:00 p.m. on the Business Day immediately prior to the Listing Date

I. RESOLUTIONS

1. Five certified true copies of the resolutions of the Board or a committee of the Board relating to the Global Offering approving and authorising, among other things, the execution of the Price Determination Agreement, the fixing of the Offer Price, the basis of allotment, allotment of the Shares to allottees and the publication of the PHIP.

II. ACCOUNTS AND FINANCIAL RELATED DOCUMENTS

2. Five signed originals of the bring-down comfort letter dated the Listing Date from the Reporting Accountants addressed to the Directors, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) on various financial disclosures set out in the Prospectus, which are in the form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters).

III. CONFIRMATIONS

3. Five signed original certificates dated the Listing Date, in the agreed form, signed by the Company and each of the executive Directors and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Joint Global 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 in writing, all written replies to queries from the Stock Exchange and the SFC in connection with the application for the Listing given by the Sole Sponsor and all the parties involved in the Listing remain true and accurate and not misleading as a whole as at the Listing Date.
4. Five signed original certificates dated the Listing Date, in the agreed form, signed by the Company and each of the executive Directors and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters), which shall cover, inter alia, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement.
5. Five signed original certificates dated the Listing Date, in the agreed form, signed by the Controlling Shareholders and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters), which shall cover, inter alia, the truth and accuracy as of the Listing Date of the representations and warranties of the Controlling Shareholders contained in this Agreement.
6. Five signed original certificates dated the Listing Date, in the agreed form, signed by each of the executive Directors and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters), which shall cover, inter alia, the truth and accuracy as of the Listing

Date of the representations and warranties of the executive Directors contained in this Agreement.

7. Five signed original certificates dated the Listing Date, in the agreed form, signed by each of the executive Directors and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters), which shall cover, inter alia, financial, operational and business data contained in the Prospectus.

IV. LEGAL OPINIONS

8. Five signed originals or certified true copies of the following legal opinions, all dated the Listing Date, in a form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters):
 - (a) issued by Appleby, the legal advisors to the Company as to Cayman Islands laws and addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters), in respect of the matters referred to in paragraph 30(a) of Part A of this schedule;
 - (b) issued by Appleby, the legal advisors to the Company as to BVI laws and addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters), in respect of the matters referred to in paragraph 30(b) of Part A of this schedule;
 - (c) issued by Winston & Strawn, the legal advisors to the Company as to Hong Kong laws and addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters), in respect of the matters referred to in paragraph 30(c) of Part A of this schedule;
 - (d) issued by Tian Yuan Law Firm, the legal advisors to the Company as to the PRC Laws, and addressed to the Company, in respect of the matters referred to in paragraph 30(d) of Part A of this schedule; and
 - (e) issued by Tian Yuan Law Firm, the legal advisors to the Company as to the PRC Laws, and addressed to the Company, in respect of the matters referred to in paragraph 30(e) of Part A of this schedule.

V. OTHER DOCUMENTS

9. Five certified true copies of the Form B Declaration and Undertaking executed by each of the Directors.
10. Five certified copies of the formal listing approval granted by the Stock Exchange to the Company in connection with the Global Offering.

11. Five certified true copies of the Form F submitted to the Stock Exchange by the Company.
12. Five certified true copies of the Price Determination Agreement.
13. Five copies of the notification issued by the CSRC on the Company's completion of the PRC filing procedures.

SCHEDULE 4
PRICE DETERMINATION AGREEMENT

Date:

To: Huashi Group Holdings Limited (华视集团控股有限公司)
5/F, Manulife Place,
348 Kwun Tong Road,
Kowloon,
Hong Kong

Dear Sirs,

Huashi Group Holdings Limited (华视集团控股有限公司) (the “Company”)
Global Offering of 125,000,000 Shares comprising a Public Offer of 12,500,000 Shares (subject to reallocation) and a Placing of 112,500,000 Shares (subject to reallocation) of nominal value of US\$0.05 each in the share capital of the Company

We refer to the Public Offer Underwriting Agreement dated 30 October 2023 (the “**Public Offer Underwriting Agreement**”) and the Placing Underwriting Agreement (the “**Placing Underwriting Agreement**”), together with the Public Offer Underwriting Agreement, the “**Underwriting Agreements**”) entered into in relation to the above by, among others, the Company, the Sole Overall Coordinator and the Joint Global Coordinators.

This is the Price Determination Agreement referred to in the Underwriting Agreements. Unless otherwise defined herein, capitalised terms used in this letter shall have the same meaning as such terms are defined in the Underwriting Agreements.

We confirm that it has been agreed by the Company and us in the capacity of the Sole Overall Coordinator and the Joint Global Coordinators (for ourselves and on behalf of the Underwriters) that the Offer Price for each Offer Share shall be HK\$[•] (excluding brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

This agreement is governed by and shall be construed in accordance with the laws of Hong Kong Special Administrative Region of the People’s Republic of China.

This agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original binding on the party who shall have executed it, but all the counterparts shall together constitute one and the same instrument.

Please confirm your agreement to the Offer Price as set out above by signing and returning to us a copy of this letter.

Yours faithfully,

Sole Overall Coordinator

For and on behalf of

Name:

Title:

Joint Global Coordinators

For and on behalf of

Name:
Title:

For and on behalf of

Name:
Title:

For and on behalf of

Name:
Title:

Agreed and confirmed by:

For and on behalf of
Huashi Group Holdings Limited
(华视集团控股有限公司)

Name :

Title :

SCHEDULE 5 THE WARRANTIES

Part A: Representations and warranties of the Warrantors

Each of the Warrantors jointly and severally represents, warrants and undertakes to each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI's and the Public Offer Underwriters as follows:

1. CAPACITY AND AUTHORITY

- 1.1 Each of the Warrantors has the requisite right, power and authority (corporate or other) to enter into and perform its obligations under this Agreement, each of the Relevant Agreements to which it is a party and the Offering Documents. The Company has the requisite right, power and authority (corporate and other) to issue, sell and deliver the Offer Shares as contemplated herein and under the Global Offering.
- 1.2 The Company has been duly incorporated and is validly existing as a company limited by Shares and in good standing under the Laws of the Cayman Islands, and has the requisite legal right, power and authority (corporate and other) to own, use, lease and operate its properties and to conduct its business in the manner presently conducted and as described in the Offering Documents and the PHIP, and is duly qualified to transact business in each jurisdiction in which it operates its business, where such qualification is required; the memorandum and Articles and other constitutional documents of the Company comply with the requirements of applicable Cayman Islands Laws, and are in full force and effect. The Company has been duly registered under Part 16 of the Companies (WUMP) Ordinance as a registered non-Hong Kong company and the Company's memorandum and Articles comply with the relevant provisions of the Listing Rules.
- 1.3 Each Subsidiary has been duly incorporated or established or organised and is validly existing as a legal person with limited liability and in good standing under the Laws of the country in which it is incorporated, established or organised, and each Subsidiary possesses the requisite legal right, power and authority (corporate and other) to own, use, lease and operate its properties and to conduct its business in the manner presently conducted and is duly qualified to transact business in each jurisdiction in which it owns or leases properties or operates its business, where such qualification is required; the articles of association and other constitutional documents, and where applicable, the business licence of each Subsidiary comply with the requirements of applicable Laws of the jurisdiction in which it is incorporated, established or organised, and are in full force and effect.
- 1.4 Save as disclosed in the Offering Documents and the PHIP, each member of the Group that is established in the PRC has (i) duly submitted the requisite materials required under the applicable PRC foreign investment laws to the relevant Authority and has obtained and/or made all Approvals and Filings (as the case may be) with the relevant authority (including without limitation the Ministry of Commerce, the Ministry of Culture, the General Administration of Press and Publication and the Ministry of Industry and Information Technology of the PRC and/or their respective local

counterparts); and (ii) passed each annual examination by the applicable PRC authorities without being found to have any material deficiency or to be in material default under applicable PRC laws and has timely received all requisite certifications from each applicable PRC authority.

- 1.5 Each Subsidiary is a legal person with limited liability and the liability of the Company in respect of the equity interests held by the Company, whether directly or indirectly, in such Subsidiary is limited to its equity interests therein. All of the issued shares of, or equity interest in, each Subsidiary have been duly authorised or registered, as applicable, and validly issued, fully paid and non-assessable, and have been issued in compliance with all applicable Laws and are wholly owned directly or indirectly by the Company, free and clear of all liens, charges, restrictions upon voting or transfer or any other Encumbrances, equities or claims.
- 1.6 This Agreement and each of the Relevant Agreements to which the Warrantors or any one of them is a party and any other document required to be executed by the Warrantors or any one of them pursuant to the provisions of this Agreement or any of the Relevant Agreements constitute or will, when executed and delivered, constitute legal, valid and binding obligations of the Warrantors enforceable in accordance with their respective terms.
- 1.7 The execution and delivery of, and the performance by each of the Warrantors of its obligations under this Agreement or any of the Relevant Agreements to which it is a party do not and will not, and each such document does not and will not:
 - (a) result in a breach or alleged breach of any provision of the memorandum of association or articles of association of the Warrantors or any Subsidiary; or
 - (b) result in a breach or alleged breach of, or constitute a default (or an alleged default) under, any indenture, mortgage, charge, trust, lease, agreement, instrument or obligation to which any Subsidiary or any of the Warrantors is a party or by which any Subsidiary or any of the Warrantors or any of their respective assets is bound;
 - (c) result in a breach or alleged breach of any Laws to which any Subsidiary or any of the Warrantors is subject or by which any Subsidiary or any of the Warrantors or any of their respective assets is bound;
 - (d) constitute any event which, with notice or lapse of time or fulfilment of any conditions or compliance with any formality or all of the foregoing, would result in a breach of, or constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to request the purchase, redemption or repayment of all or part of such indebtedness under, any of the documents, agreements, instruments, obligations or Laws referred to in paragraphs (a) to (c) above;
 - (e) require any Approvals and Filings from any government or regulatory authority or the sanction or consent of its shareholders which has not been obtained and/or made; or

- (f) result in the creation or imposition of any Encumbrance or other restriction or limitation upon any assets of any member of the Group.
- 1.8 Save as disclosed in the Offering Documents and the PHIP, neither the Company nor any of the Subsidiaries is in breach or violation of or in default under (nor has any event occurred 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) (i) its constitutional documents and, where applicable, its business licence, or (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement, instrument or obligation to which it is a party or by which it or any of its properties or assets may be bound or affected, or (iii) any Laws applicable to it or any of its properties or assets, which would result in a Material Adverse Effect (as defined herein below) on the Group.
- 1.9 None of the Warrantors or any of the Subsidiaries has taken any action nor have any steps been taken or legal, legislative or administrative proceedings been started or threatened to (i) wind up, declare bankruptcy, dissolve, deregister, make dormant, or eliminate the Warrantors or any of the Subsidiaries, or (ii) withdraw, revoke or cancel any Approvals and Filings to conduct business or operation of any member of the Group.
- 1.10 Each member of the Group has obtained or made and maintains all Approvals and Filings issued by the appropriate and authorised national, provincial, municipal, local or foreign governmental or regulatory authorities necessary for its establishment and the operation of its business in the manner as described in the Offering Documents and the PHIP and is not in breach of any provisions of Laws governing such Approvals and Filings or terms and conditions of such Approvals and Filings and none of such Approvals and Filings is subject to revocation or withdrawal or suspension or amendment and the Warrantors are not aware of any breach or any reason for such revocation, withdrawal, suspension or amendment and all such Approvals and Filings are valid and in full force and effect.
- 1.11 All Approvals and Filings (other than those listed as part of the Conditions) required in connection with the Global Offering, the issue, publication and/or distribution of any Offering Documents and the PHIP, the allotment, issue and sale of any Offer Shares, the listing of the Shares on the Stock Exchange and the performance by the Warrantors of their respective obligations under the Underwriting Agreements, whether required under the Listing Rules or by the Stock Exchange or otherwise, have been validly obtained or made, and are in full force and effect and none of the Warrantors is aware of any reason that any such Approvals and Filings may be withdrawn or cancelled. Without limiting the generality of the foregoing, all Approvals and Filings required under the relevant Laws or under any contract, agreement or undertaking binding on any member of the Group (including but not limited to the listing of the Shares on the Stock Exchange) have been obtained or made.
- 1.12 The obligations of the Warrantors under the Underwriting Agreements are not subject to any condition precedent other than as specified in the Underwriting Agreements.

- 1.13 The Directors of the Company collectively have the experience, qualifications, competence and integrity to manage the Company's business and comply with the Listing Rules, and individually have the experience, qualifications, competence and integrity to perform their individual roles, including an understanding of the nature of their obligations and those of the Company as a company listed on the Main Board of the Stock Exchange under the Listing Rules and other legal or regulatory requirements relevant to their roles.
- 1.14 All particulars set out in Schedule 1 are true and accurate in all respects.

2. THE REORGANISATION

- 2.1 Save as disclosed in the Offering Documents, or in the PRC legal opinion issued by Tian Yuan Law Firm dated the Prospectus Date, each step of the Reorganisation was effected in compliance with all applicable Laws of all appropriate or applicable jurisdictions.
- 2.2 Save as disclosed in the Offering Documents, or in the PRC legal opinion issued by Tian Yuan Law Firm dated the Prospectus Date, neither the Reorganisation nor its implementation:
- (a) resulted or will result in a breach or alleged breach of any of the terms or provisions of, in the case of the Company, the memorandum of association or articles of association and, in the case of any Subsidiary incorporated in Hong Kong, its memorandum of association or articles of association or, in the case of any Subsidiary incorporated outside Hong Kong, its constitutive documents; or
 - (b) resulted or will result in a breach or alleged breach of, or constituted or will constitute a default or an alleged default under any indenture, mortgage, charge, lien, Encumbrance, trust, lease, agreement, instrument or obligation to which the Company or any Subsidiary was or is a party or by which the Company or any Subsidiary or any of their respective assets was or is bound; or
 - (c) resulted or will result in a breach or alleged breach of any Laws to which the Company or any Subsidiary was or is subject or by which the Company or any Subsidiary or any of their respective assets was or is bound; or
 - (d) constitute any event which, with notice or lapse of time or fulfilment of any conditions or compliance with any formality or all of the foregoing, would result in a breach or alleged breach of, or constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to request the purchase, redemption or repayment of all or part of such indebtedness under any of the documents, agreements, instruments, obligations or Laws referred to in paragraphs (a) to (c) above; or
 - (e) resulted or will result in the creation or imposition of any Encumbrance or other restriction or limitation upon any assets of any member of the Group; or
 - (f) has rendered or will render the Company or any of the Subsidiaries liable or likely to become liable to any additional tax, duty, charge, surcharge, impost or

levy of any amount which has not been provided for in the financial information included in the Accountants' Report as set out in Appendix I to the Prospectus.

- 2.3 Save as disclosed in the Offering Documents, or in the PRC legal opinion issued by Tian Yuan Law Firm dated the Prospectus Date, all Approvals and Filings required in connection with the Reorganisation have been obtained or made and are in full force and effect and no Approvals and Filings is subject to any condition precedent which has not been fulfilled or performed or is subject to revocation or withdrawal or suspension or amendment and the Warrantors are not aware of any material breach or any reason for such revocation or withdrawal or suspension or amendment.
- 2.4 Save as disclosed in the Offering Documents, or in the PRC legal opinion issued by Tian Yuan Law Firm dated the Prospectus Date, the share transfers made pursuant to the Reorganisation have been validly effected in compliance with all applicable Laws and the memorandum of association and articles of association and in accordance with the Reorganisation Documents and there are no legal or administrative or other proceedings pending in any jurisdiction challenging the effectiveness, legality or validity of the Reorganisation or any of the Reorganisation Documents and no such proceedings are or are likely to be threatened or being contemplated by any Authority or by any other person.
- 2.5 Save as disclosed in the Offering Documents, or in the PRC legal opinion issued by Tian Yuan Law Firm dated the Prospectus Date, transactions contemplated by the Reorganisation have been effected prior to the date hereof in compliance with all applicable Laws in the PRC and Hong Kong and in accordance with the Reorganisation Documents; other than the Reorganisation Documents, there are no other material documents or agreements, written or oral, that have been entered into by any member of the Group in connection with the Reorganisation which have not been previously provided, or made available, to the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Underwriters and/or the legal and other professional advisers to the Underwriters and which have not been disclosed in all of the Offering Documents and the PHIP.

3. THE EVENTS, TRANSACTIONS AND DOCUMENTS

- 3.1 In respect of the connected transactions (as defined in the Listing Rules) of the Company (the "**Connected Transactions**"):
- (a) there are no Connected Transactions which are required by Chapter 14A of the Listing Rules to be disclosed in the Prospectus; and
 - (b) the Group (i) has not been involved in any business or transactions that would constitute a continuing Connected Transaction of the Company or (ii) does not plan to carry on any business or transactions that would constitute a continuing Connected Transaction after the listing of the Shares on the Stock Exchange.
- 3.2 The descriptions of the events, transactions, documents and Government Authorisations as set forth in the Offering Documents and the PHIP under the sections headed, respectively, "History, Reorganisation and Corporate Structure" and "Statutory

and General Information” in Appendix IV to the Prospectus are true, complete and accurate and not misleading in any material respect.

- 3.3 Each of this Agreement, the Placing Underwriting Agreement, the Price Determination Agreement, the Hong Kong Registrar Agreement and the Receiving Bank Agreement has been or will be duly authorised, executed and delivered by the Company and when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes or will constitute a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.
- 3.4 Each of the material documents or agreements executed by the Company as set forth in the Offering Documents and the PHIP under the sections headed, respectively, “History, Reorganisation and Corporate Structure” and “Statutory and General Information” in Appendix IV thereto has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 3.5 The descriptions of the events, transactions, and performance of the documents or agreements executed by the Company as set forth in the Offering Documents and the PHIP under the sections headed, respectively, “History, Reorganization and Corporate Structure” and “Statutory and General Information” in Appendix IV thereto 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 render the Company liable to any additional tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts based upon which the Accountants’ Report or otherwise described in the Offering Documents and the PHIP, or result in the creation or imposition of any Encumbrance or other restriction on any property or assets of the Company or any Subsidiary that contravenes (i) the memorandum and articles of association or other constituent or constitutive documents or the business licence of the Company or any Subsidiary or any of the Controlling Shareholders (as applicable), or (ii) any indenture, mortgage, charge, deed of trust, loan or credit agreement, trust financing agreement or arrangement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Company or any Subsidiary is a party or by which the Company or any Subsidiary is bound or any of their respective properties or assets may be bound or affected, or (iii) any Laws applicable to the Company or any Subsidiary or any of their respective properties or assets, including the Listing Rules.
- 3.6 All necessary Approvals and Filings required or advisable in connection with events, transactions and documents set forth in the Offering Documents and the PHIP under the sections headed, respectively, “History, Reorganisation and Corporate Structure” and “Statutory and General Information” in Appendix IV thereto have been obtained or made; all such Approvals and Filings are valid and in full force and effect and not in violation with any applicable Law. Neither the Company or any Subsidiary is 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 Authority is considering revoking, suspending or modifying, any such Approvals and Filings.

- 3.7 There are no actions, suits, proceedings, investigations or inquiries pending or, to the best of the Company's knowledge after due and careful inquiry, threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness, validity and compliance with Laws of the events, transactions, documents and Approvals and Filings as set forth in the Offering Documents and the PHIP under the sections headed, respectively, "History, Reorganisation and Corporate Structure" and "Statutory and General Information" in Appendix IV thereto.
- 3.8 Neither the Company nor any of its Subsidiaries is engaged in any trading activities (unless such activities are carried out as their ordinary business activities) involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 3.9 Except as disclosed in the Offering Documents and the PHIP, none of the Directors or Controlling Shareholders, either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of the Company or its Subsidiaries, nor is any director of the Company interested, directly or indirectly, in any assets which have since the date two years immediately preceding the Prospectus Date been acquired or disposed of by or leased to the Company or any of its Subsidiaries; none of the directors of the Company is or will be interested in any agreement or arrangement with the Company or its Subsidiaries which is subsisting at the respective issue dates of the Offering Documents and the PHIP and each time at which the Warranties are repeated pursuant to Clause 10.3 and which is material in relation to the business of the Company or its Subsidiaries.
- 3.10 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 or her to the Company, the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI's and the Public Offer Underwriters and such authority and confirmations remain in full force and effect.

4. THE GLOBAL OFFERING

- 4.1 The details of the authorised and registered, as applicable, and issued share capital of any member of the Group set out in the Offering Documents and the PHIP are true, accurate, complete and not misleading in all material respects. All the issued Shares and all the issued shares and equity interests (as the case may be) of each other member of the Group:
- (a) have been duly authorised or registered or approved (as the case may be);
 - (b) are validly issued, fully paid and non-assessable;
 - (c) were not issued or registered in violation of or subject to any pre-emptive or similar rights of any security holder of such member of the Group; and

- (d) conform as to the relevant legal descriptions contained in the Offering Documents and the PHIP and such descriptions are true, accurate, complete and not misleading in all material respects.
- 4.2 Save as set out in the Offering Documents and the PHIP, there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase, or subscribe for, or obligations to issue or sell, or pre-emptive or other rights to subscribe or acquire, shares or securities in any member of the Group.
- 4.3 The Offer Shares conform to the description thereof contained in the Offering Documents and such description is true, accurate and complete in all material respects.
- 4.4 The Company has obtained an approval in principle for the listing of, and permission to deal in, the Shares in issue or to be issued, as described in the Offering Documents, on the Stock Exchange.
- 4.5 The performance by the Warrantors of their respective obligations under the Global Offering; the offer, creation, allotment, issue and sale of the Offer Shares under the Global Offering; and the issue, publication, distribution or making available of the Offering Documents have been duly authorised and do not and will not:
- (a) result in a violation or alleged violation or breach or alleged breach of any provision of the memorandum of association and the Articles of the Company; or
 - (b) result in a breach or alleged breach of, or constitute a default or alleged default under, any indenture, mortgage, charge, lien, Encumbrance, trust, lease, agreement or other instrument to which any member of the Group or any of the Covenantors is a party or by which any member of the Group or any of the Covenantors or any of their respective assets is bound; or
 - (c) result in a breach or alleged breach of any Laws to which any member of the Group or any of the Covenantors is subject or by which any member of the Group or any of the Covenantors or any of their respective assets is bound; or
 - (d) constitute any event which, with notice or lapse of time or fulfilment of any conditions or compliance with any formality or all of the foregoing, would result in a breach of, or constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to request the purchase, redemption or repayment of all or part of such indebtedness under, any of the documents, agreements, instruments, obligations or Laws referred to in paragraphs (a) to (c) above; or
 - (e) require any Approvals and Filings from or with any Authority or, in the case of the Company, the sanction or consent of its shareholders and/or any third parties which has not been obtained or made; or
 - (f) result in the creation or imposition of any Encumbrance or other restriction or limitation upon any assets of any member of the Group.

- 4.6 Each of the Prospectus and the PHIP is in compliance with and has included appropriate warning and disclaimer statements for publication as required in the guidance letters published by the Stock Exchange.
- 4.7 All Approvals and Filings required for the performance by the Warrantors of their obligations under the Global Offering; the offer, creation, allotment, issue and sale of the Offer Shares; and the issue, publication, distribution or making available of each of the Offering Documents have been or will (prior to the Prospectus Date) be irrevocably and unconditionally and validly obtained or made in accordance with all applicable Laws and are in full force and effect.
- 4.8 The Offer Shares offered by the Company will, when allotted or issued by the Company, be properly and validly allotted and issued in accordance with the terms and conditions of the Global Offering.
- 4.9 All of the Offer Shares offered by the Company, at the time trading of the Shares commences on the Stock Exchange:
- (a) will be fully paid up;
 - (b) will not have been issued or sold in violation or alleged violation of or subject to any pre-emptive right, right of first refusal or other similar rights;
 - (c) will rank *pari passu* with the existing Shares (other than the entitlement to the Capitalisation Issue (as defined in the Prospectus)) and have attached to them the rights and benefits specified in the Articles and as described in the Offering Documents;
 - (d) have been and will be duly authorised and approved;
 - (e) conform as to legal matters to the description thereof contained in the Offering Documents;
 - (f) will be free from any Encumbrance or adverse claims; and
 - (g) will be free of any restriction upon the holding, voting or transfer thereof under the Laws of the Cayman Islands or Hong Kong or under the constitutional documents of the Company or any agreement or other instrument to which the Company is a party.
- 4.10 No holder of Shares is or will be subject to any liability to the Company arising out of or in connection with his holding of such Shares (except to the extent of the amount payable for such Shares on subscription or purchase under the terms of the Global Offering).
- 4.11 There are no limitations or restrictions under the Laws of the Cayman Islands or Hong Kong or the constitutional documents of the Company or any agreement or other instrument to which the Company is a party or otherwise imposed by the Company on the rights of holders of Shares to hold or vote or transfer their Shares.

- 4.12 The application of the net proceeds from the Global Offering, as described in the Offering Documents, will not:
- (a) contravene any provision of any applicable Laws or the constitutional documents of any member of the Group or contravene the terms or provisions of, or constitute a default under, any indenture, mortgage, lien, Encumbrance, deed of trust, loan agreement, note, lease or other agreement or instrument binding upon any member of the Group or any of their respective assets or any judgement, order or decree of any Authority having jurisdiction over any member of the Group or by which any of their respective assets is bound; or
 - (b) constitute any event which, with notice or lapse of time or fulfilment of any conditions or compliance with any formality or all of the foregoing, would result in a breach of, or constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to request the purchase, redemption or repayment of all or part of such indebtedness under, any of the documents, agreements, instruments, obligations or Laws referred to in paragraphs (a) above.

The application of the net proceeds from the Global Offering (as described in the Offering Documents and the PHIP), including their remittance into the PRC, has received or made the Approvals and Filings of, by or with the necessary PRC governmental and regulatory authorities, except as otherwise disclosed in the Offering Documents, and no event has occurred and no circumstances exist, which would prevent the Group from obtaining or making any such Approvals and Filings.

4.13 [RESERVED]

4.14 The Warrantors have read and understood the Professional Investor Treatment Notice set out in Schedule 6 and acknowledge and agree to the representations, waivers and consents contained in the Professional Investor Treatment Notice, in which the expressions “you” or “your” shall mean each of the Warrantors and “us” and “our” shall mean the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Underwriters.

4.15 The Company has not paid or agreed to pay to any person or incur any liability for any compensation or fee or other payments in connection with any offer or sale of any security of the Company (except as contemplated in this Agreement and the Placing Underwriting Agreement).

4.16 There are no contracts, agreements or understandings between the Company or any Subsidiary and any person or entity (other than the Public Offer Underwriters pursuant to this Agreement and the Placing Underwriters pursuant to the Placing Underwriting Agreement) that would give rise to any claim against the Company, any Subsidiary or any Placing Underwriter for brokerage commissions, finder's fees or other payments in connection with the offer and sale of the Offer Shares.

4.17 Save as otherwise disclosed in the Offering Documents and the PHIP, no person has (i) the right, contractual or otherwise, to cause the Company to issue or sell to it any Shares

of any other capital stock of the Company, (ii) any pre-emptive rights, resale rights, rights of first refusal or other rights to purchase Shares or (iii) the right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares; no person has the right, contractual or otherwise, to cause the Company to include any Shares or shares of any other capital stock of the Company in the Global Offering.

- 4.18 Neither the Company nor any of its Subsidiaries has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement and the Placing Underwriting Agreement.
- 4.19 none of the Company, its Subsidiaries, the Controlling Shareholders and their respective directors, supervisors, officers, employees, Affiliates and agents has provided or will provide to any investment research analyst, whether directly or indirectly, any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company that is not (a) reasonably expected to be included in each of the Offering Documents and the PHIP; or (b) publicly available.

5. FINANCIAL INFORMATION

- 5.1 The audited and unaudited financial statements and accounts of the Company and the various other members of the Group upon which the Accountants' Report and the section headed "Unaudited Pro Forma Financial Information" in Appendix II to the Offering Documents and the PHIP is based for each of the "Relevant Periods" referred to in the Accountants' Report (or, where applicable, any shorter period from the date of incorporation of any member of the Group):
- (a) have been prepared in accordance with (i) all applicable Laws and financial regulations of the relevant jurisdiction(s) in force at the time of their preparation and (ii) the accounting principles, policies and practices described in such accounts, which have been consistently applied throughout each such period; and
 - (b) correctly state the assets, liabilities and commitments of the relevant members of the Group and give a true and fair view of the state of affairs and financial condition of the relevant members of the Group as at the end of such financial periods, and the results of operations and cash flows of such members of the Group for each such period.
- 5.2 The description of the applicable accounting principles, policies and practices in, and the notes to, the various accounts of members of the Group referred to in paragraph 5.1 above are, in every case, true, accurate, complete and not misleading in material respects. Such accounting principles, policies and practices have, except as stated in such accounts, in all cases, accorded with generally accepted accounting principles, standards and practices in the jurisdictions concerned as current or in force at the time of preparation and applicable to the Group.
- 5.3 The audited consolidated statements of profit or loss and other comprehensive income of the Group for each of the three years ended 31 December 2022 and the four months

ended the Accounts Date and the audited consolidated statements of financial position of the Group as at 31 December 2020, 2021 and 2022 and the four months ended the Accounts Date contained in the Accountants' Report from the Reporting Accountants and set out in Appendix I to the Prospectus, including the statement of cash flows and statement of shareholders' equity, have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong so as to give a true and fair view of the consolidated financial position of the Group at the Accounts Date and of the results of operations of the Group for the accounting reference period of three years ended 31 December 2022 and the four months ended the Accounts Date and:

- (a) such accounts including any significant subsequent events, where relevant, (i) are accurate in all material respects, make due provisions for any bad or doubtful debts and make appropriate provisions for certain deferred liabilities and including, without limitation, proper and adequate provision, accrual or reserve for all tax liabilities of each member of the Group; and (ii) make appropriate disclosure for (or contain a note in accordance with good accounting practice in respect of) all deferred or contingent liabilities, whether liquidated or unliquidated at the date thereof;
- (b) depreciation of fixed assets has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Group;
- (c) the profits and losses shown by such accounts and the trend of profits thereby shown have not been affected by any unusual or exceptional item or by any other matter which has rendered such profits or losses unusually high or low;
- (d) all summary and selected financial data included in the Offering Documents and the PHIP present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Group included therein. The pro forma net tangible assets (and the notes thereto) (and all other pro forma financial statements, information or data, if any) included in the Offering Documents and the PHIP have been prepared in accordance with the applicable requirements of the Listing Rules, the assumptions used in the preparation of such pro forma net tangible assets (and other pro forma financial statements, information and data, if any) are reasonable, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets (and other pro forma financial statements, information and data, if any). There are no financial statements (historical or pro forma) that are required (including, without limitation, by the Listing Rules) to be included in Offering Documents and the PHIP that are not included as required; and
- (e) the unaudited consolidated financial information of the Company and the Subsidiaries as of the Management Accounts Date and other accounting records

of the Company and the Subsidiaries (A) have been properly written up and “give a true and fair view of”, and reflect in conformity with the accounting policies of the Company and HKFRSs issued by the HKICPA, (B) contain no material inaccuracies or discrepancies of any kind, and (C) “give a true and fair view of” the consolidated financial position of the Company and the Subsidiaries as of the Management Accounts Date.

- 5.4 The Offering Documents and the PHIP accurately and fully describe: (i) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Group believes would materially affect liquidity of the Group and are reasonably likely to occur and (ii) all off-balance sheet transactions, arrangements, and obligations; and neither the Group nor any of its Subsidiaries has any relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Group, any of its Subsidiaries, such as structured finance entities and special purpose entities that are reasonably likely to result in an effect on the liquidity of the Group or any of its Subsidiaries or the availability thereof or the requirements of the Group or any of its Subsidiaries for capital resources.
- 5.5 The Reporting Accountants, who has audited or reviewed financial statements of the Company and its Subsidiaries, is an independent certified professional public accountant as required by the Listing Rules, the Companies (WUMP) Ordinance, the Companies Ordinance, the Professional Accountants Ordinance, and the rules and regulations thereunder.
- 5.6 The Reporting Accountants whose reports and for certifications with respect to financial statements of the Group appear in the Offering Documents and the PHIP has confirmed to the Company that it is, with respect to the Group, independent certified accountants duly licensed under all applicable regulatory requirements of Hong Kong.
- 5.7 All historical financial information contained in the Offering Documents and the PHIP outside of the Accountants’ Report has been correctly extracted from the consolidated audited or unaudited results of operations of the Group.
- 5.8 The section entitled “Financial Information” in the Offering Documents and the PHIP adequately, fully and fairly describes in all material respects:
- (a) critical accounting policies which the Group believes are the most important in the portrayal of the Group’s financial condition and results of operations (“**critical accounting policies**”);
 - (b) judgements and uncertainties affecting the application of critical accounting policies;
 - (c) the likelihood that materially different amounts would be reported under different conditions or using different assumptions;
 - (d) judgements and uncertainties affecting the application of critical accounting policies;

- (e) the likelihood that materially different amounts would be reported under different conditions or using different assumptions;
- (f) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur; and
- (g) all off-balance sheet transactions, arrangements and obligations that are reasonably likely to have an effect on the liquidity of the Group considered as one enterprise, or the availability thereof or the requirements of the Company for capital resources.

The Board and senior management of the Company have reviewed and agreed with the selection, application and disclosure of the critical accounting policies and have consulted with the Reporting Accountants with regard to such disclosure.

5.9 The unaudited indebtedness information and the current liabilities and assets position information of the Group as at the Management Accounts Date, which have been included in the Offering Documents:

- (a) have been reported by the Reporting Accountants;
- (b) give a true and fair view of the indebtedness and current liabilities and assets position of the Company and its Subsidiaries at the dates indicated;
- (c) have been prepared in conformity with the Group's accounting policies and HKFRSs which were applied on a consistent basis throughout the relevant periods;
- (d) present fairly in accordance with the Group's accounting policies and as required by HKFRSs to be stated therein;
- (e) are accurate in all material respects, make appropriate provision for all bad and doubtful debts in accordance with the accounting principles, policies and practices adopted by the Group in the preparation of the Accounts and make appropriate provision for all deferred or contingent or disputed liabilities, whether liquidated or unliquidated at the date thereof; and
- (f) with respect to depreciation of fixed assets, such depreciation has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Group.

6. CHANGES SINCE THE ACCOUNTS DATE

6.1 Since the Accounts Date, other than as disclosed in the Offering Documents and the PHIP and pursuant to the Reorganisation:

- (a) each member of the Group has carried on and intends to 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 or material to the Group taken as a whole;

- (b) there has been no material adverse change, or any development involving a prospective material adverse change, in the general affairs, management, condition, financial or otherwise, or assets and liabilities of the Group or the Group's results of operation, earnings, business affairs or prospects of the Group's business taken as a whole whether arising in the ordinary course of business or not (a "**Material Adverse Effect**") and there has been no material damage, destruction or loss (whether or not covered by insurance) affecting the said business or its assets;
- (c) there has been no material decrease in revenue, gross profit or net profit for the period of the Company for the respective periods from Accounts Date to the respective issue dates of the Offering Documents and the PHIP and each time at which the Warranties are repeated pursuant to Clause 10.3, as compared to the corresponding periods in the preceding financial year, or any material adverse change in the consolidated capital, goodwill, other intangible assets, trade and other receivables, total assets or total liabilities, material decrease in equity attributable to owners of the Company, or material increase in borrowings or trade and other payables of the Company compared with amounts shown in the Company's latest audited consolidated balance sheets included in the Offering Documents and the PHIP;
- (d) each member of the Group has continued to pay its creditors in the ordinary course of business, except where any non-payment would not, individually or in the aggregate, result in a Material Adverse Effect;
- (e) no member of the Group 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, or otherwise would not, individually or in the aggregate, result in a Material Adverse Effect;
- (f) there has not been any change in the shareholding of the Company immediately prior to the Global Offering, save as set forth in the Offering Documents and the PHIP under the sections headed, respectively, "History, Reorganisation and Corporate Structure" and "Substantial Shareholders";
- (g) no member of the Group has 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; and
- (h) no member of the Group has become subject to any contingent liability except in the ordinary course of business.

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 Group, taken as a whole, and the Group maintains an effective system of internal controls

sufficient to provide reasonable assurance 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; (iii) access to assets is permitted only in accordance with the relevant internal control procedures; (iv) the recorded accountability for assets and liabilities is checked against the existing assets and records prepared by third parties including bank statements at reasonable intervals and appropriate actions taken with respect to any differences; (v) notifiable transactions, connected transactions, disclosable interests, irregularities or matters or other transactions are readily identified and reported to management of the Group and any regulatory bodies as and when required in accordance with the relevant applicable Laws including the CSRC Rules, the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the SFO, the Companies (WUMP) Ordinance and the Companies Ordinance; and (vi) the policies and procedures governing (i) to (v) above and any other corporate governance policies are documented properly and the implementation of such corporate governance policies are monitored by the responsible persons.

- 7.2 Each of the Company and its Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that each of the Company and its Subsidiaries 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 consolidated financial statements in accordance with HKFRSs.
- 7.3 Each of the Company and Subsidiaries has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (i) material information relating to the Company or any Subsidiary is made known in a timely manner to the Company's board of Directors and management by others within those entities, and (ii) the Company and the Board comply in a timely manner with the requirements of the CSRC Rules, the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the SFO, the Companies (WUMP) Ordinance, the Companies Ordinance and any other applicable Law, including, without limitation, the requirements of the Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons; for the purposes of this subsection, the term “**disclosure and corporate governance controls and procedures**” means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Law, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarised and reported, in a timely manner and in any event within the time period required by applicable Law.
- 7.4 The Group's management information and accounting control system: (i) has, in the past, been in operation during which none of it has experienced any difficulties with regard to sub-paragraphs (i) through (vi) of paragraph 7.1 above or with regard to ascertaining at any point in time the differences in real time between budgeted and

actual expenses; and (ii) immediately from the time the Shares are listed and commenced trading on the Stock Exchange, is not foreseen by the Warrantors to experience any difficulties with regard to sub-paragraphs (i) through (v) of paragraph 7.1 above or with regard to ascertaining at any point in time the differences in real time between budgeted and actual expenses.

- 7.5 Any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved to a sufficient standard or level for the operation and maintenance of an efficient and effective system of internal controls to allow compliance with the Laws, the Listing Rules and any other applicable legal and regulatory requirements and no such issues have affected or might affect the constitution, operation or prospects or position of the Group as a whole.

8. ACCOUNTING AND OTHER RECORDS

- 8.1 The Management Accounts, statutory books, books of account and other accounting records of the Group are up-to-date and contain complete and accurate records required by Law 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 the Registrar of Companies in Hong Kong or any other authority have been duly and correctly delivered or made, except for any non-compliance that would not, individually or in the aggregate, result in a Material Adverse Effect.

9. PROFIT FORECAST AND WORKING CAPITAL PROJECTION

- 9.1 The memorandum on profit forecast for the years ending 31 December 2024 and working capital forecast for the period ending 31 December 2024, which have been approved by the Directors and reviewed by the Reporting Accountants in connection with the Global Offering, have been prepared after due and careful enquiry and on the bases and assumptions stated in such estimate and memorandum which the Directors honestly believe to be fair and reasonable and:

- (a) all statements of fact in such memorandum are true and accurate in all material respects and not misleading in any material respect;
- (b) all expressions of opinion and assumptions contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and
- (c) there are no other material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of such memorandum.

- 9.2 The description contained in the Offering Documents and the PHIP of the Group's capital commitments and/or requirements with respect to existing and future services, details of which are set out in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus, is true and complete in all material respects.

- 9.3 The prospective information relating to such capital commitments and/or requirements has been prepared after due and proper consideration, and represents reasonable and

fair expectations honestly held by the Company on the basis of facts known to the best of the Company's knowledge after due and careful inquiry and the assumptions stated in the Offering Documents. The assumptions used in the preparation of such prospective information are all those that the Company believes are significant in estimating the projected profit and total comprehensive income attributable to the owners of the Company for the years ending 31 December 2024 and the projected cash flows of the Company for twelve (12) months from the Prospectus Date, as applicable, and reflect, for each relevant period, a reasonable estimate by the Company of the events, contingencies and circumstances described therein, and such prospective information represents reasonable estimates by the Company of profit and total comprehensive income attributable to the owners of the Company for the years ending 31 December 2024 and the projected cash flows of the Company for twelve (12) months from the Prospectus Date, as applicable.

- 9.4 In the opinion of the Directors, taking into consideration the financial resources available to the Group presently including the Group's internally generated funds, the available banking facilities and the net proceeds available to the Group from the Global Offering, the Group has sufficient working capital for the Group's present requirements and for at least the next 12 months from the Prospectus Date. Such working capital sufficiency statement set forth in the paragraph headed "Financial Information — Working Capital" of each of the Public Offer Documents and the PHIP has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held by the Directors of the Company.

10. CAPITAL AND CONTRACTUAL COMMITMENTS

- 10.1 Save as disclosed in the Offering Documents and the PHIP, no member of the Group has any capital commitment or any guarantee or other contingent liabilities.
- 10.2 No member of the Group is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business. 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 relevant member of the Group on six months' notice or less.
- 10.3 No member of the Group is 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 as currently carried on or as contemplated in the Offering Documents and the PHIP in any part of the world.
- 10.4 All the contracts and all leases (including, without limitation, all commercial leases), tenancies, licences, concessions and agreements of whatsoever nature to which any member of the Group is a party and are material to the business of the Group are valid, binding and enforceable obligations of the members of the Group which are parties thereto and the terms thereof have been complied with by the relevant member of the Group, the non-compliance of which will not, individually or in the aggregate, result in a Material Adverse Effect, and, to the best knowledge of the Warrantors after due enquiry, no party has threatened or is entitled to rescind, avoid or repudiate any of the

contracts or such leases, tenancies, licences, concessions or agreements and no notice of termination or of intention to terminate has been received by the relevant member of the Group in respect of any thereof.

- 10.5 Save as disclosed in the Offering Documents and the PHIP, no member of the Group has (i) entered into or assumed any material contract, (ii) incurred any material liability (including contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or asset material to the relevant member of the Group; or (iv) entered into any letter of intent or memorandum of understanding (or announced an intention to do so) in relation to any of the foregoing matters in paragraphs (i) to (iii).
- 10.6 The description contained in the Offering Documents and the PHIP of the Group's capital commitments and/or requirements with respect to existing and future projects is true and complete.
- 10.7 In the opinion of the Directors, taking into account the financial resources available to the Group presently including the Group's internally generated funds, the available banking facilities and the net proceeds available to the Group from the Global Offering, the working capital available to the Group is and will be sufficient for the Group's present requirements and for at least the next twelve (12) months from the Prospectus Date.

11. LITIGATION AND OTHER PROCEEDINGS

- 11.1 To the best knowledge of the Warrantors, there are (a) no actions, suits, proceedings, investigations or inquiries under any laws or by or before any Authority or otherwise pending or threatened or contemplated to which the Company or any of its Subsidiaries or any of their respective directors, officers or employees is or may be a party or to which any of its or its subsidiaries' properties or assets is or may be subject, at law or in equity, whether or not arising from transactions in the ordinary course of business, but to the extent that they are non-frivolous and non-vexatious, (b) no law that has been enacted, adopted or issued or that has been proposed by any Authority, and (c) no judgment, decree or order of any Authority, which, in any such case described in clause (a) or (b) above, would, or could reasonably be expected to, result in, individually or in the aggregate, a material adverse change or affect the power or ability of the Company to perform its obligations under this Agreement and the Placing Underwriting Agreement, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement and the Placing Underwriting Agreement or otherwise affect the Global Offering, or are required to be described in the Offering Documents and the PHIP but are not so truly, properly and adequately described; without prejudice to the generality of the foregoing, none of the PRC governmental authorities has, in its review and examination of the Company or its Subsidiaries, raised or identified any issues regarding the assets and liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition (financial or otherwise), or performance of the Company or its Subsidiaries.
- 11.2 Save as disclosed in the Offering Documents, or in the PRC legal opinion issued by Tian Yuan Law Firm dated the Prospectus Date, no member of the Group which is a party to a joint venture or shareholders' agreement is in dispute with the other parties

to such joint venture or shareholders' agreement and/or engagement or arrangement and there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties which might be expected to, individually or in the aggregate, result in a Material Adverse Effect on such joint venture or company or its business or finances.

- 11.3 No winding up or liquidation proceedings have been commenced against any member of the Group, and no proceedings have been started for the purpose of, and no judgement has been rendered declaring any member of the Group bankrupt or insolvent, in each case excluding proceedings which are frivolous or vexatious.
- 11.4 No member of the Group has entered into any agreement, arrangement or understanding, whether oral or written, whereby it has or will assume or become responsible for any liability arising out of or in connection with proceedings involving any company which is not a member of the Group.

12. INDEBTEDNESS/DEFAULT

- 12.1 Save as disclosed in the Offering Documents and the PHIP, no member of the Group has any material 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 mortgages and charges excluding customer deposits, deposits and balances of banks and other financial institutions and certificates of deposit issued (together "**Material Indebtedness**").
- 12.2 No outstanding Material Indebtedness of any member of the Group has become repayable before its stated maturity, nor has any (actual or contingent) security in respect of such Material Indebtedness become enforceable by reason of default or alleged default by any member of the Group.
- 12.3 No matter, event or circumstance has arisen or is pre-existing such that any person is currently, or will by lapse of time only be, entitled to require repayment of any Material Indebtedness before its stated maturity or under any guarantee of any liability of any member of the Group by reason of default by any such member or any other person or any guarantee given by any member of the Group.
- 12.4 No event has occurred and is subsisting or has been threatened 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 default under, or result in the acceleration by reason of default of, any obligations under any agreement(s), undertaking(s), instrument(s) or arrangement(s) to which any member of the Group is a party or by which any of them or their respective revenues or assets are bound which individually is, or together are, material to the Group.
- 12.5 The amounts borrowed by each member of the Group do not exceed any limitation on its borrowing contained in its articles of association or in any debenture or other deed or document binding upon it and no member of the Group has 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 and is not required so shown.

- 12.6 All guarantees of indebtedness of the Group are in full force and effect, and there are no outstanding guarantees or contingent payment obligations of the Group in respect of indebtedness of any party that is not any member of the Group.
- 12.7 No event has occurred and no circumstances exist in relation to any government, regional, state or local authority investment grants, loan subsidies or financial assistance received by or pledged to any member of the Group in consequence of which any member of the Group is or may be held liable to forfeit or repay in whole or in part any such grant or loan.

13. ARRANGEMENTS WITH RELATED PARTIES

- 13.1 Save as disclosed in the Offering Documents and the PHIP, no Material Indebtedness (actual or contingent) and no contract or arrangement is outstanding between any member of the Group and any director or former director in the last 12 months (if any) of any member of the Group or any of his associates (as defined in the Listing Rules).
- 13.2 Save as disclosed in the Offering Documents and the PHIP, neither the Company nor any Subsidiary is engaged in any material transactions with its current or former directors, officers, management, shareholders or other Affiliates on terms that are not available from other parties on an arm's-length basis.
- 13.3 Save as disclosed in the Offering Documents and the PHIP, no Material Indebtedness (actual or contingent) and no material contract or arrangement is outstanding between any member of the Group and the Warrantors (excluding the Company) or any of them or any company (excluding the members of the Group) or undertaking which is an associate (as defined in the Listing Rules) of the Warrantors or any of them (whether by way of shareholding or otherwise).
- 13.4 Save as disclosed in the Offering Documents and the PHIP, none of the Controlling Shareholders nor the Directors nor any of their respective close associates (as defined in the Listing Rules), either alone or in conjunction or concert with or on behalf of any other person, is engaged in any business of any member of the Group or any business similar to or in competition (whether directly or indirectly) with the business of any member of the Group to the extent that there could be a conflict of interests between any of the Controlling Shareholders or the Directors or any of their respective close associates (as defined in the Listing Rules) and the general body of shareholders of the Company, nor are any of the Controlling Shareholders or the Directors or their respective close associates (as defined in the Listing Rules) interested, directly or indirectly, in any assets which have since the date which was two years immediately preceding the Prospectus Date been acquired or disposed of by or leased to or from any member of the Group.
- 13.5 Save as disclosed in the Offering Documents and the PHIP, there are no relationships or transactions not in the ordinary course of business between any member of the Group and their respective customers or suppliers.
- 13.6 All the interests of each of the Directors in the securities of the Company or any associated corporation (within the meaning of SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Part XV of SFO and the

Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, in each case once the Shares are listed, are fully and accurately disclosed in the Offering Documents and the PHIP.

- 13.7 Save as disclosed in the Offering Documents and the PHIP, none of the Directors (or any of their spouses or infant children or any company in which any of them has a controlling interest (as interpreted under the Listing Rules)) is or will be materially interested in any agreement or arrangement with any member of the Group which is subsisting as at the Prospectus Date and which is significant in relation to the business of the Group.

14. GROUP STRUCTURE

- 14.1 The Subsidiaries are the only subsidiaries of the Company and there is no other company or undertaking which any member of the Group owns or controls.
- 14.2 Save as disclosed in the Offering Documents, the PHIP and in the PRC legal opinion issued by Tian Yuan Law Firm, no member of the Group has any branch, agency, place of business or permanent establishment outside Hong Kong, the Cayman Islands and the PRC.
- 14.3 No member of the Group (i) acts or carries on business in partnership with any other person; or (ii) is a member of any corporate or unincorporated body, undertaking or association, which holds or is liable on any share or security which is not fully paid up or which carries any liability.
- 14.4 Each joint venture contract, and shareholders' agreement in respect of which a member of the Group is a party is legal, valid and binding and enforceable in all respects in accordance with its terms under its governing law and all relevant Approvals and Filings in respect of such joint venture contract, shareholders' agreement or the joint venture concerned, have been duly and validly obtained or made.
- 14.5 No member of the Group is engaged in any business activity which is material to the Group or has any asset or liability (whether actual, contingent or otherwise) which is material to the Group which is not directly or indirectly related to the business of the Group as described in the Offering Documents and the PHIP.

15. ACCURACY AND ADEQUACY OF INFORMATION SUPPLIED

- 15.1 The recitals to this Agreement, as they relate to the Group and the Covenantors, are true and accurate in all material respects.
- 15.2 The statistical or market-related data included in the Offering Documents and the PHIP that come from the Company have been derived from the records of the Company and the other members of the Group using systems and procedures which incorporate adequate safeguards to ensure that the data are complete, true and accurate in all material respects and not misleading in any material respect. The statistical and market related data included in the Offering Documents and the PHIP that come from sources other than the Company (including data and information extracted or quoted from market research reports) are based on or derived from official or other sources which the Warrantors reasonably and in good faith believe to be accurate and reliable and such

data agree, in all material respects, with the sources from which they are derived, and the Company has obtained the written consent to the use of such data from such sources to the extent required.

- 15.3 All statements of fact contained in the Offering Documents and the PHIP are and will (at the Prospectus Date and the other times when the Warranties are repeated pursuant to this Agreement) be true and accurate and not misleading in all material respects (in light of the circumstances under which they are made) and there are no facts known or which on reasonable enquiry could have been known to the Company, any other member of the Group and/or any Director which are not disclosed in the Offering Documents and the PHIP the omission of which would make any statement therein misleading in any material respect or which in the circumstances of the Global Offering are material for disclosure therein. All expressions of opinion or intention therein are and will (at the Prospectus Date and the other times when the Warranties are repeated pursuant to this Agreement) be made on reasonable grounds and are truly and honestly held by the Directors and are fairly based and there are no other facts known or which on reasonable enquiry could have been known to the Directors which are not disclosed in the Offering Documents and the PHIP and the omission of which would make any such statement or expression misleading in a material respect or which are material in the context of the Global Offering.
- 15.4 All information requested by the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI, the Public Offer Underwriters and the legal advisors of the Underwriters and the Company, the Reporting Accountants, the Internal Control Consultant and the Industry Consultant for the purposes of their reports, opinions, letters, and certificates to the Company and/or the Underwriters from the Company, and which was then available or has subsequently become available to the Company, has been supplied to them by the Company and was and remains true and accurate and not misleading in all material respects. No material information in connection with or relevant to the Global Offering was withheld by the Group from the Reporting Accountants, the Internal Control Consultant and the Industry Consultant, the legal advisors and other professional advisors appointed for the purposes of the Global Offering and the Company does not disagree with any aspect of the reports, opinions, letters or certificates from the Reporting Accountants, the Internal Control Consultant and the opinions attributed to the Directors in such reports or letters are honestly held by the Directors and are based fairly upon facts within their best knowledge after due and careful consideration.
- 15.5 All information supplied or disclosed in writing or orally and used as the basis of information contained in the submissions to the Stock Exchange and the SFC and/or the disclosure in the Offering Documents and the PHIP, including without limitation, the Verification Notes and the answers and documents referred to therein (and any new or additional information serving to update or amend the Verification Notes supplied or disclosed in writing prior to the date of this Agreement) by or on the Company or any other member of the Group or any Controlling Shareholder or any of their respective directors, officers, employees, Affiliates or agents to the Sole Overall Coordinator, the Joint Global Coordinators, the Underwriters, the Reporting Accountants and the Industry Consultant and any of their agents and professional advisors or otherwise, was, when given, and remains, complete, true and accurate and not misleading with no omissions and all forecasts and estimates so supplied or

disclosed have been made after due, careful and proper consideration, are based on assumptions referred to in the Offering Documents and the PHIP (to the extent there are any) and represent reasonable and fair expectations honestly held based on facts known to such persons (or any of them).

- 15.6 All forecasts and estimates contained in the Offering Documents and the PHIP have been, are and will (at the Prospectus Date and the other times when the Warranties are repeated pursuant to this Agreement) be made after due, careful and proper consideration, and based on assumptions referred to in the Offering Documents and the PHIP in which such forecasts and estimates are contained, and represent and will continue to represent reasonable and fair expectations honestly held based on facts known to the Company, any other member of the Group and/or any Controlling Shareholder and/or any of their respective directors, officers, employees, Affiliates or agents and there are and will be no other assumptions on which such forecasts or estimates have been or are based other than the assumptions referred to in the Offering Documents and the PHIP in which such forecasts or estimates are contained or on which such forecasts or estimates ought reasonably to have been based which have not been made. Such forecasts or estimates do not and will not omit or neglect to include or take into account any facts or matters which are or may be material to such forecasts or estimates or to the Global Offering. In particular (but without limitation):
- (a) the statement relating to the dividend policy contained in the Offering Documents and the PHIP under the heading “Financial Information – Dividends” represent the true and honest belief of the Directors arrived at after due, proper and careful consideration and enquiry and there are currently no material capital commitments of the Company which have not been disclosed in the Offering Documents and the PHIP;
 - (b) the statements contained in the Offering Documents and the PHIP under the section headed “Future Plans and Use of Proceeds” represent the true and honest belief of the Directors arrived at after due, careful and proper consideration and enquiry;
 - (c) the statements contained in the Offering Documents and the PHIP relating to the Group’s indebtedness are complete, true and accurate and all developments in relation to the Company’s indebtedness have been disclosed;
 - (d) the statements relating to working capital contained in the Offering Documents and the PHIP under the section headed “Financial Information” represent the true and honest belief of the Directors arrived at after due, careful and proper consideration;
 - (e) the statements relating to the Group’s liquidity and capital resources contained in the Offering Documents and the PHIP under the section headed “Financial Information” are complete, true and accurate;
 - (f) the interests of the Directors in the share capital of the Company and in contracts with the Company and other members of the Group are fully and accurately disclosed in the Offering Documents and the PHIP; and

- (g) the statements contained in the Offering Documents and the PHIP under the section headed “Risk Factors” are complete, true and accurate and represent the true and honest belief of the Directors arrived at after due, careful and proper consideration.
- 15.7 The Public Offer Documents (and any other public notice or announcement) contain (i) all information and particulars required to comply with all statutory and other provisions (including, without limitation, the Companies (WUMP) Ordinance and the Listing Rules) so far as applicable to any of the foregoing, the Global Offering and/or the Listing and (ii) all such material information as investors and their professional advisors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, financial position, profits and losses, and management and prospects of the Company and the rights attaching to the Shares. All material contracts or documents to which any member of the Group is a party which are required to be described in the Prospectus or filed with the Prospectus with the Registrar of Companies in Hong Kong will be so described and filed.
- 15.8 Without limiting any of the preceding statements in this paragraph, the Company has, as required under paragraph 3A.05 of the Listing Rules and as necessary or relevant to the performance of the duties of the Sole Sponsor as Sole Sponsor of the Company in relation to the application for listing of the Shares on the Stock Exchange under Chapter 3A of the Listing Rules, (i) given to the Sole Sponsor all information requested by the Sole Sponsor and reasonably available or known to the Company or its Directors that is relevant to the Sole Sponsor’ performance of such duties under Chapter 3A of the Listing Rules, (ii) afforded the Sole Sponsor full access at all times to all persons, premises and documents relevant to the performance of such duties and (iii) kept the Sole Sponsor informed of any and all changes to any information so given to the Sole Sponsor.
- 15.9 Without prejudice to or limiting any of the preceding provisions in this Schedule, each forecast or estimate and each statement and expression of opinion, belief, intention, expectation or policy on the part of the Company or its Directors contained in the Offering Documents and the PHIP (including, without limitation, each statement concerning prospects, dividends and working capital) has been, are and will be made after due, careful and proper consideration, is reasonable and truly and honestly held, is based on reasonable assumptions all relevant facts known or which ought on reasonable enquiry to have been known to the Company or its Directors and there are or will be no other facts known or which could, upon due and careful inquiry, have been known to the Company or its Directors the omission of which would make any such statement or expression misleading in any material respect.
- 15.10 The reply to each question set out in the Verification Notes given by or on behalf of the Company or the Covenantors or the Directors was so given by a person 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, complete, true and accurate in all material respects and not misleading in any material respect.
- 15.11 Neither of the Offering Documents nor the PHIP contains or will contain any materially untrue statement or omit to state any fact necessary to make the statements therein, in

the light of the circumstances under which they were made, not misleading or which is material for disclosure therein. All statements or expressions of opinion or intention therein (including but not limited to the statements regarding the use of proceeds, indebtedness, prospects, dividends, material contracts and litigation) are fairly and honestly made on reasonable grounds or, where appropriate, on reasonable assumptions and are truly and honestly held by the Company or its Directors and there are and will be no other facts the omission of disclosure therein of which would make any such statement or expression misleading.

- 15.12 Without limiting the generality of the foregoing, each of the Offering Documents and the PHIP contains 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 Group and its profits and losses and of the rights attaching to the Shares and there are no other facts the omission of which would make any statement in the Offering Documents and the PHIP misleading in any material respect or which is in the context of the Global Offering material for disclosure.
- 15.13 All information given by the Company to the Industry Consultant for the purposes of the preparation of the industry reports and the section headed "Industry Overview" of the Prospectus and all information given by the Company to the Internal Control Consultant were given to the best knowledge of the Warrantors and the Directors after due enquiry, and was true, complete and accurate in all material respects and not misleading in any material respect. All the assumptions made by the Industry Consultant in the industry reports are considered by the Directors to be reasonable and appropriate, and the Directors do not consider the industry reports to be misleading on account of material assumptions omitted or for any other reason.
- 15.14 The Industry Consultant and the Internal Control Consultant are, to the best of the knowledge and belief of the Company and its Directors, fully independent of the Company (as determined by reference to paragraph 3A.07 of the Listing Rules), and able to form and report on its views free of any conflict of interest.
- 15.15 (a) The factual contents of the reports, letters or certificates of the Reporting Accountants are complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the directors of the Company in such reports or letters or certificates are held in good faith based upon facts within their best knowledge; (b) no material information was withheld from the Reporting Accountants for the purposes of their preparation of their reports contained in each of the Offering Documents and the PHIP and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading in any material respect; (c) no material information was withheld from the Reporting Accountants, the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, or the Underwriters for the purposes of their review of the pro forma net tangible assets and

all other pro forma financial statements, information or data, if any, of the Company included in each of the Offering Documents and the PHIP or their review of the Company's cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.

16. PROPERTIES

- 16.1 None of the members of the Group owns, operates, manages, leases or has any other right or interest in any other property of any kind save for those described in the Offering Documents, the PHIP and in the PRC legal opinion issued by Tian Yuan Law Firm and the Group has all the real properties necessary for any member of the Group for the carrying on of the business and operation of the Group in the manner described in the Offering Documents and the PHIP.
- 16.2 If applicable, with respect to the rights and interests in property and other assets (including but not limited to land and buildings) owned by any member of the Group:
- (a) save as disclosed in the Offering Documents, the PHIP and in the PRC legal opinion issued by Tian Yuan Law Firm, the relevant member of the Group has good and marketable title, or has the right by Law to good and marketable title to and exclusive use and occupation of such property and other assets or any rights or interests thereto;
 - (b) save as disclosed in the Offering Documents, the PHIP and in the PRC legal opinion issued by Tian Yuan Law Firm, there are no mortgages, charges, liens, claims, Encumbrances or other security interests or third party rights or interests, conditions, planning consents, orders, regulations or other restrictions or limitations affecting any of such property and other assets which could have a material adverse effect on the value or assessment of such property and other assets, or, in a material manner, adversely limit, restrict or otherwise affect the ability of the relevant member of the Group to utilise, lease, operate, develop, redevelop or transfer any such property or other assets, or interfere with the uses made or proposed to be made of such property and buildings by any member of the Group;
 - (c) save as disclosed in the Offering Documents, the PHIP and in the PRC legal opinion issued by Tian Yuan Law Firm, the relevant member of the Group is entitled as legal and beneficial owner or grantee of such property and other assets to all rights and benefits as landlord, grantee and/or licensor under the leases, tenancies or licences to which it is a party as landlord, owner, grantee and/or licensor in respect of such property and other assets, and such leases, tenancies, land grants, licenses, land transfer documents and licences are and will be in full force and effect;
 - (d) save as disclosed in the Offering Documents, the PHIP and in the PRC legal opinion issued by Tian Yuan Law Firm, the relevant member of the Group have complied with all material covenants, restrictions, stipulations, conditions and terms of the leases, tenancies, land grants, licenses, land transfer documents or licences to which it is a party and no circumstances known or which on reasonable enquiries could be known allowing the exercise of powers of entry

into the property as mentioned or taking possession of such property or other assets or would might restrict or terminate continued possession or occupation of such property or other assets; and

- (e) save as disclosed in the Offering Documents, the PHIP and in the PRC legal opinion issued by Tian Yuan Law Firm, the Group has obtained or made all relevant consents and/or Approvals and Filings in respect of its properties (including properties under constructions) and any other assets and the development, lease, disposal and operation thereof as required under the applicable Laws in the relevant jurisdictions.

16.3 In particular, if applicable: (a) with respect to property interests leased by the Group in the PRC, each relevant member of the Group, as the case may be, has a right to occupy such properties for the term and at the rent or occupation fee pursuant to the respective lease and the leases are valid, enforceable and not void or voidable and there are no Encumbrances or third party rights, conditions, orders, regulations or other restrictions affecting any of such properties which could restrict or otherwise affect the ability of the Group to utilise such properties in accordance with the terms of such leases and no default (or event which with notice or lapse of time, or both, would constitute a default) by the relevant member of the Group, as the case may be, has occurred and is continuing under any such lease, except as would not interfere with the use made or proposed to be made of such property or asset by the relevant Subsidiary of the Company, as the case may be; (b) save as disclosed in the Offering Documents, the PHIP and in the PRC legal opinion issued by Tian Yuan Law Firm, all necessary filings and registrations of the leases have been made with the relevant Authority which is empowered to process such filing and registration procedures, including the local counterparts of the PRC Ministry of Housing and Urban Development, and such filing and registration are all valid, except as would not materially interfere with the use made or proposed to be made of such property or asset by the relevant Subsidiary of the Company, as the case may be.

16.4 Where any property and other assets are held under lease, tenancy, licence, concession or agreement by any member of the Group (whether as a landlord or a lessee, a licensor or a licensee), save as disclosed in the Offering Documents, or in the PRC legal opinion issued by Tian Yuan Law Firm on the Prospectus Date:

- (a) each lease, tenancy, licence, concession or agreement is legal, valid, subsisting and enforceable by the relevant member of the Group;
- (b) no default (or event which with notice or lapse of time, or both, would constitute a default or alleged default) by any member of the Group has occurred and is continuing under any of such leases, tenancies, licences, concessions or agreements; and no member of the Group has notice or is aware of any claim or demand which are not frivolous and vexatious of any nature that has been asserted by anyone adverse to the rights or interests of the relevant member of the Group under such leases, tenancies, licences, concessions or agreements or affecting the rights or interests of the relevant member of the Group to the continued possession or utilisation of such leased or licensed property or other assets; and

- (c) there are no grounds for rescission, avoidance, withdrawal, revocation, cancellation, termination or repudiation of any of such leases, tenancies, licences, concessions or agreements and no notice of rescission, avoidance, withdrawal, revocation, cancellation, termination or repudiation or of intention to rescind, avoid, withdraw, revoke, cancel, terminate or repudiate has been received in respect of any thereof.
- 16.5 Having regard to its use or enjoyment (or intended use or enjoyment) of the various properties leased by any member of the Group as contemplated by the Offering Documents and the PHIP, the Group has adequate means of access to the various properties leased by all members of the Group.
- 16.6 The present use by the Group of each of the properties mentioned above is the permitted use and does not breach any statutory provision or any lease, licence, tenancy or occupation management in any jurisdiction. The intended use for each of these properties, as described in the section of the Offering Documents and the PHIP headed “Business” will be a permitted use and will not breach any statutory provision or any lease, licence, tenancy, land grant, licenses, land transfer document or occupation arrangement in any jurisdiction.
- 16.7 There is no outstanding dispute concerning, and no member of the Group has received any notice or complaint materially affecting, or which might, in the future materially affect, the use of any part of the properties owned by any member of the Group for the purposes for which it is now used: No such dispute and no such notice (or any circumstances giving rise to the issue of any such notice) existed or was outstanding at any time within the period of 12 months preceding the Prospectus Date (whether or not now resolved or withdrawn) which (i) might have affected the use of any part of the properties owned by any member of the Group if the same had not been resolved or withdrawn and (ii) notwithstanding it is now resolved or withdrawn, resulted from circumstances, or is or was otherwise of a nature, which should reasonably be viewed as significant to the properties mentioned above now or in the future.

17. INSURANCE

- 17.1 The description of the Group’s insurance coverage contained in the Offering Documents and the PHIP is true, accurate, complete and not misleading. Each member of the Group has insurance cover against risks normally insured against, and in amounts reasonably regarded as adequate, by companies carrying on similar businesses or operations or owning assets of a similar nature as each member of the Group and construction or operation as disclosed in the Offering Documents and the PHIP, covering all the buildings, facilities, assets, equipment, liabilities and risks of the Group against all risks normally insured against by a prudent insurer carrying on the business of the Group. 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.
- 17.2 No claim under any insurance policies taken out by any member of the Group is outstanding which is, individually or in the aggregate, material to the condition, financial or otherwise, or the earnings, business or operations of the Group, taken as a whole.

- 17.3 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.
- 17.4 None of the Warrantors is aware or have reasonable belief that any member of the Group will not be able to renew its existing insurance coverage as may be necessary to continue its business at a cost that would not, individually or in the aggregate, result in a Material Adverse Effect.
- 17.5 None of the insurance policies in respect of the assets of each member of the Group is subject to any special or unusual terms or restrictions or to the payment of any premium in excess of the normal rate.

18. COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS

- 18.1 No filing with, or authorisation, approval, consent, license, order, registration, qualification or decree of, any government agency, is necessary or required for the performance by the Company of any of its obligations hereunder in connection with the Global Offering, issuance of the Offer Shares hereunder or under the Placing Underwriting Agreement or the consummation of the transactions contemplated by this Agreement and the Placing Underwriting Agreement and in the Prospectus, except such as have already been obtained and are in full force and effect.
- 18.2 Save as disclosed in the Offering Documents, or in the PRC legal opinion issued by Tian Yuan Law Firm dated the Prospectus Date, each member of the Group has carried on and is carrying on its business and operations in accordance with applicable Laws and all statutory, municipal and other Approvals and Filings, properly issued by or made with the appropriate and authorised Authority, necessary or desirable for the establishment and carrying on of the businesses and operations of, and owning of assets by, each member of the Group as now carried on, as previously carried on and as proposed to be carried on have been obtained or made and are (or were at the relevant time) valid and subsisting and all conditions applicable to any such Approvals and Filings have been and are complied with and there are no facts or circumstances 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 and Filings or any requirements for additional Approvals and Filings which could prevent, restrict or hinder the operations of any member of the Group or involve any member of the Group in additional expenditure.
- 18.3 Save as disclosed in the Offering Documents, or in the PRC legal opinion issued by Tian Yuan Law Firm dated the Prospectus Date, each of the Company and the Subsidiaries (i) is in compliance with any and all applicable Laws and policies of PRC authorities relating to the conduct of their respective businesses and operations, Laws relating to product safety, and the Laws and policies of PRC authorities in relation to environmental protection, including all Laws described or referred to in the Offering Documents and the PHIP under the section headed “Regulatory Overview” (“**Applicable Laws**”), (ii) has received and is in compliance with all permits, licenses or other approvals required of them under Applicable Laws to conduct their respective businesses; and (iii) have not received notice of any actual or potential liability under or violation of any Applicable Laws, except, in respect of clauses (i), (ii) and (iii), where

such non-compliance with Applicable Laws, failure to receive required permits, licenses or other approvals, or liability or violation would not, individually or in the aggregate, have a Material Adverse Effect.

- 18.4 Save as disclosed in the Offering Documents, or in the PRC legal opinion issued by Tian Yuan Law Firm dated the Prospectus Date, none of the members of the Group is (a) in violation of its articles of association or business licence or other constituent documents, or (b) in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any licence, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the member of the Group is a party or by which the member of the Group or any of their properties may be bound or (c) in violation or contravention of any Law of any Authority having jurisdiction over the Group or any of their properties.
- 18.5 The plans set out in the sections headed “Business” and “Future Plans and Use of Proceeds” in the Prospectus do not violate any Law or approval to which any member of the Group is subject. There are no circumstances which will or may result in the Approvals and Filings which will be required by the Group to carry on the business 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.
- 18.6 Save as disclosed in the Offering Documents, or in the PRC legal opinion issued by Tian Yuan Law Firm dated the Prospectus Date, the Company and each of the Subsidiaries are in compliance with all applicable Laws of any applicable jurisdiction in all material respects.
- 18.7 None of the members of the Group and the businesses now run by any of them, nor any of their respective officers, directors, supervisors, managers, agents, or employees 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 Authority or instrumentality in 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.
- 18.8 None of the members of the Group is 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, competition, fair trading, consumer protection or similar Laws in any jurisdiction where any of the members of the Group 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).
- 18.9 None of the Covenantors, the Company, any of its Subsidiaries, or their respective directors, officers, agents, employees, Affiliates or any person acting on their behalf have directly or indirectly, (i) used any corporate funds for any unlawful contribution, gift, entertainment or unlawful expense relating to political activity; (ii) made or authorised any unlawful contribution, payment or gift of fund or property to any official, employee or agent of any governmental agency, authority or instrumentality in Hong Kong or any other jurisdiction; (iii) 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 any applicable law, rule, or regulation of any locality or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business activities of such entity; (iv) violated any provision of the Prevention of Bribery Ordinance (POBO) of Hong Kong, the US Foreign Corrupt Practices Act of 1977 as amended, the United Kingdom Bribery Act of 2010, the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Provisional Regulations on Anti-Commercial Bribery of the PRC or any other law, rule or regulation relating to bribery of corruption (collectively, the “**Anti-Bribery Laws**”); or (v) paid any bribe, rebate, payoff, influence payment, kickback or other unlawful payments. Each of the Company and its Subsidiaries has instituted, maintains and will maintain policies and procedures designed to ensure and reasonably expected to continue to ensure compliance with the Anti-Bribery Laws; no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, any of its Subsidiaries or any of their respective Affiliates with respect to the Anti-Bribery Laws is pending or to the knowledge of the Company threatened.

- 18.10 None of the Covenantors, the Company, any of its Subsidiaries, or their respective directors, officers, agents, employees, Affiliates or any person acting on their behalf have directly or indirectly offered or sold any Offer Shares or other securities of the Company, solicited any offers to buy any Offer Shares or other securities of the Company, or negotiated in respect of any securities of the Company in any circumstances which would require the registration of any of the Placing Shares under the Laws of any jurisdictions where the share may be issued or sold, or if such an issue or sale would result in violation of the relevant securities Laws of any other jurisdictions or of any of the selling restrictions set forth in the Offering Documents.

19. EMPLOYMENT AND PENSIONS

- 19.1 There are no amounts owing or promised to any present or former directors or employees of any member of the Group other than remuneration accrued due or for reimbursement of business expenses.
- 19.2 As at the date hereof, the Directors as disclosed in the Offering Documents and the PHIP are the only directors of the Company and have been duly and validly appointed.
- 19.3 As at the date hereof, none of the Directors or senior management of the Group as disclosed in the Prospectus have given or been given notice terminating their contracts of employment.
- 19.4 There are no proposals to terminate the employment of any Directors or senior management of any member of the Group as disclosed in the Prospectus or to vary or amend their terms of employment (whether to their detriment or benefit).
- 19.5 The Group does not have any outstanding undischarged liability to pay to any Authority in the applicable jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors and employees by it.
- 19.6 None of the Warrantors is aware of any liability incurred by the Group for:

- (a) breach of any contract of service, contract for services or consultancy agreement;
 - (b) redundancy payments;
 - (c) compensation for wrongful, constructive, unreasonable or unfair dismissal;
 - (d) failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant; or
 - (e) 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 any member of the Group.
- 19.7 None of the Warrantors is aware of any material dispute with the directors or senior management, employees (or any trade union or other body representing all or any of such employees), consultants or agents of any member of the Group exists or is threatened. None of the Warrantors is aware of any existing or imminent material labour dispute with the directors, employees or senior management of the Group or of any of its principal suppliers, customers, banks or contractors which might be expected to result in a material adverse change in the condition, financial or otherwise, or in the results of operations, business affairs or business prospects or net worth of the Group.
- 19.8 Save as disclosed in the PRC legal opinion issued by Tian Yuan Law Firm, each member of the Group has in relation to its directors, employees or consultants (and so far as relevant to each of its former directors, employees or consultants) complied in all material respects with all applicable statutes, regulations, memorandum of association and articles of association of the relevant member of the Group and the terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.
- 19.9 No contributions are being, or have been made by a member of the Group to any pension, retirement, provident fund or death or disability benefit scheme or arrangement other than the defined contribution schemes established by the relevant municipal labour bureau(s) (together the "**Pension Schemes**") and no member of the Group participates in, or has participated in, or is liable to contribute in any pension, retirement, provident fund or death or disability benefit scheme or arrangement in respect of past or present employees or directors of the Group other than the Pension Schemes.
- 19.10 To the best knowledge of the Warrantors, the Pension Schemes comply with and have been operated or subscribed to in accordance with all applicable Laws and the rules of the relevant schemes. There is no ground upon which any applicable registrations or exemptions in respect of the Pensions Schemes could be withdrawn, revoked or cancelled.
- 19.11 Save as disclosed in the Offering Documents and the PHIP and the PRC legal opinion issued by Tian Yuan Law Firm, other than contributions due to be paid at the next payment date, no contributions (or contribution surcharge) in respect of any employee or director of the Group or any other payment due to, or in respect of, the Pension Schemes is unpaid.

19.12 There is no material dispute relating to the Pension Schemes, whether involving any member of the Group, the trustees or administrators of the Pension Schemes, any employee or director of a member of the Group, or any other person and no circumstances exist which may give rise to any such claims or demands.

20. INTELLECTUAL PROPERTY

20.1 For the purpose of this paragraph:

“**Intellectual Property**” means all patents, patent rights, inventions, trade marks, service marks, logos, get-up, registered or unregistered design rights, trade or business names, domain names, trade secrets, confidential information, Know-how, copyrights, 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; and “**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, contractors and suppliers.

20.2 Save as disclosed in the Offering Documents, or in the PRC legal opinion issued by Tian Yuan Law Firm dated the Prospectus Date, all Intellectual Property 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 each member of the Group are (or, where appropriate in the case of pending applications, will be):

- (a) legally and beneficially owned by the relevant member of the Group or lawfully used under valid licences granted by the registered proprietor(s) or beneficial owner(s) thereof (brief details of which are set out in Appendix IV to the Prospectus) 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;
- (b) valid and enforceable;
- (c) not being infringed or attacked or opposed by any person;
- (d) not subject to any Encumbrance or any licence or authority in favour of another; and
- (e) in the case of rights in such Intellectual Property as are registered or the subject of applications for registration, all renewal fees which are due and steps which are required for their maintenance and protection have been paid and taken,

and 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 20.2.

- 20.3 Save as disclosed in the Offering Documents, or in the PRC legal opinion issued by Tian Yuan Law Firm on the Prospectus Date, no member of the Group has received any notice or is otherwise aware of (having made due and careful enquiries):
- (a) any infringement of or conflict with claimed or asserted rights of others with respect to any rights mentioned in paragraph 20.2 above; or
 - (b) any unauthorised use of any know-how of any third party and no member of the Group has 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
 - (c) any opposition by any person to any pending applications; or
 - (d) any assertion of moral rights which would affect the use of any of the Intellectual Property in the business of any member of the Group; or
 - (e) any facts or circumstances which would render any rights mentioned in paragraph 20.2 above invalid or inadequate to protect the interests of the relevant member of the Group or unenforceable.
- 20.4 The rights and interest held by the Group (whether as owner, licensee or otherwise) in Intellectual Property comprises all the rights and interests necessary for conducting the business of each member of the Group in the manner which it is presently conducted.
- 20.5 The products and services dealt in by a member of the Group both now and at any time during the Track Record Period do and did not use, embody or infringe, to the best knowledge of the Warrantors after due enquiry, any rights or interests of third parties in Intellectual Property in any respect (other than those belonging to or licensed to a member of the Group) and no claims of infringement of any such rights or interests have been made or threatened by any third party.
- 20.6 Save as disclosed in the Offering Documents, or in the PRC legal opinion issued by Tian Yuan Law Firm dated the Prospectus Date, all licences and agreements to which any member of the Group is a party (including all amendments, novations, supplements or replacements to those licences and agreements), are in full force and effect, no notice having been given on any party to terminate them; the obligations of the parties thereto thereunder have been fully complied with; 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 Group's rights, they have been so registered.

21. INFORMATION TECHNOLOGY

- 21.1 For the purpose of this paragraph, “**Information Technology**” means all computer systems, communications systems, software and hardware owned, used, licensed by or to any member of the Group or outsourced by the Group that is material to the financial position and/or business position of each member of the Group or of the Group taken as a whole.

- 21.2 The Information Technology comprises all the information technology systems and related rights necessary to run the business of the Group.
- 21.3 All Information Technology which has been, is or is capable of being used in or in relation to or which is necessary for the business of any member of the Group is either legally and beneficially owned by the relevant member of the Group or lawfully used under valid licences granted by the registered proprietor(s) or beneficial owner(s) thereof or is outsourced by the Group and such licences or outsourcing agreements 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.
- 21.4 All the records and systems (including but not limited to Information Technology) and all data and information of each member of the Group are maintained and operated by a member of the Group and are not wholly or partially dependent on any facilities not under the control or exclusive ownership of a member of the Group.

22. DATA PROTECTION

- 22.1 Each member of the Group has complied with all applicable data protection legislation, and, in all material respects, guidelines and industry standards.
- 22.2 No member of the Group has received any notice (including without limitation any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant data protection regulator alleging breach or non-compliance by it of the applicable data protection legislation, guidelines and industry standards or prohibiting the transfer of data to a place outside the territory.
- 22.3 No member of the Group has received a claim for compensation from any individual in respect of its business under the applicable data protection legislation, guidelines and industry standards in respect of inaccuracy, loss, unauthorised destruction or unauthorised disclosure of data in the previous three years and there is no outstanding order against any member of the Group in respect of the rectification or erasure of data.
- 22.4 No warrant has been issued authorising the data protection regulator (or any of his officers or servants) to enter any of the premises of any member of the Group for the purposes of, inter alia, searching them or seizing any documents or other material found there.

23. TAXATION

- 23.1 Neither the Company nor any of its Subsidiaries has incurred any liability for Taxes (as defined below) except as a result of carrying on its business in the ordinary course and except such that would not, individually or in the aggregate, result in a Material Adverse Effect. Save as disclosed in the Offering Documents and the PHIP, all Taxes which have become due and payable by the Company and its Subsidiaries have been paid in full, except for (i) such Taxes that are being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with HKFRSs as in effect as of the date of this Agreement or (ii) where the failure to pay such Taxes would not, individually or in the aggregate, result in a Material Adverse Effect.

For purposes of this agreement, “Taxes” means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, in each case, whether of the Hong Kong, the Cayman Islands, the BVI or elsewhere in the world, whenever imposed and whether chargeable directly or primarily against or attributable directly or primarily to the Company or any of its Subsidiaries and all penalties, charges, costs and interest relating thereto.

- 23.2 Proper provision, accrual or reserve has been made in the consolidated financial statements of the Company in accordance with HKFRSs, as in effect as of the date of this Agreement, for all liabilities for Taxes of the Company and its Subsidiaries in respect of all accounting periods ending on or before the Accounts Date, including without limitation, in respect of (i) profits, gains or income (as computed for taxation purposes) of the Company and its Subsidiaries accruing or arising or deemed to accrue or arise on or before the Accounts Date, (ii) any transactions effected or deemed to be effected by the Company or any of its Subsidiaries on or before the Accounts Date, and (iii) any distributions made or deemed to be made by the Company or any of its Subsidiaries on or before the Accounts Date.
- 23.3 Proper provision or reserve has been made in the consolidated financial statements of the Company for deferred taxation in accordance with HKFRSs as in effect as of the date of this Agreement.
- 23.4 Save as disclosed in the Offering Documents and the PHIP, all information, returns, reports, computations, filings and notices which are required to have been filed or to have been made by or in respect of each member of the Group for taxation purposes have been timely made in accordance with applicable tax laws and all such information, returns, reports, computations, filings and notices are up to date, correct and prepared with due care and skill on a proper basis and are not, nor likely to be, the subject of any dispute between any member of the Group and the relevant revenue or other appropriate authorities, or the subject of any claim against a member of the Group, and there are no present circumstances likely to give rise to any such dispute and the provisions included in the consolidated audited results of the Group as at the Accounts Date referred to in paragraph 5.3 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 Group was then liable. There is no tax deficiency that has been asserted against any member of the Group.
- 23.5 Save as disclosed in the Offering Documents and the PHIP, all returns, reports or filings which ought to have been filed by or in respect of each member of the Group for taxation purposes have been duly filed with the applicable Authorities, and all such returns, reports or filings are up to date, complete, true and accurate and not misleading and prepared with due care and skill on a proper basis and are not the subject of any dispute with any taxing or other Authorities and there are no circumstances likely to give rise to any such dispute; all taxes due or claimed to be due from the Company and each of the other members of the Group have been duly and timely paid; there is no deficiency for any taxes of any amount that has been asserted against the Company or any of the other members of the Group which would be reasonably anticipated to give rise to a liability in excess of any such reserves; the provisions included in the consolidated audited results of the Group as set forth in the Offering Documents and the PHIP included appropriate provisions required under HKFRSs for all taxes in

respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any of the other members of the Group was then or would reasonably be expected thereafter to become or has become liable; the statements set forth in the paragraph headed “Financial Information - Income tax expense” in the Prospectus are complete, true and accurate and not misleading.

- 23.6 Each of the waivers and other relief, concession and preferential treatment relating to taxes granted to the Company or any of the other members of the Group by any relevant Authority is valid and in full force and effect, and to the best knowledge of the Company, does not and will not conflict with, or result in a breach or violation of, or constitute a default under any relevant law.
- 23.7 All information and statements concerning taxation and its application to members of the Group in the Offering Documents and the PHIP are true and accurate and not misleading.
- 23.8 Except as set forth in the Offering Documents and the PHIP, under existing Hong Kong, the Cayman Islands and the BVI Laws, holders of the Shares are not subject to withholding tax, income tax or any other taxes or duties imposed by any Authority in respect of any payments, dividends or other distributions made on the Shares, or gains made on sales of the Shares.
- 23.9 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 Authority in Hong Kong or the Cayman Islands or the BVI by or on behalf of any member of the Group or the Public Offer Underwriters in connection with:
- (a) the creation, allotment and issuance of the Offer Shares;
 - (b) the execution, delivery and performance of the Underwriting Agreements;
 - (c) the issue, sale and delivery by the Company of the Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Public Offer Underwriters and the Placing Underwriters or to the initial subscribers or purchasers thereof (as the case may be) or from the Placing Underwriters to the places of the Placing in the manner contemplated in the Underwriting Agreements;
 - (d) the payment by the Company to, and the receipt by shareholders of, any dividend in respect of Shares;
 - (e) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited; or
 - (f) the transactions contemplated under the Reorganisation completed prior to the date hereof.

24. REPATRIATION OF FUNDS

- 24.1 The repatriation of funds from any member of the Group to the Company, whether directly or indirectly, is legal, proper and in accordance with all applicable Laws. All required Approvals and Filings for this purpose have been obtained or made by the relevant members of the Group or persons who are involved in this process and are in full force and effect.

25. DIVIDENDS

- 25.1 All dividends and other distributions declared and payable on the Shares of the Company may under the current Laws of Hong Kong and the Cayman Islands be paid to the shareholders of the Company in Hong Kong dollars.
- 25.2 None of the members of the Group is currently prohibited, directly or indirectly, from paying any dividends or other distributions, from repaying to the Company any loans or advances to such member of the Group from the Company or from transferring any of the properties or assets of such member of the Group to the Company or any other member of the Group or from making any other distribution on its equity interest. Save as disclosed in the Offering Documents and the PHIP, all dividends and other distributions declared and payable upon the equity interests in the Company and any of its Subsidiaries may be converted into foreign currency that may be freely transferred out of Hong Kong, the PRC, the Cayman Islands and the BVI, as the case may be.
- 25.3 Save as disclosed in the Offering Documents and the PHIP, all dividends and other distributions that may be declared and payable on the Shares to the shareholders of the Company are not and will not be subject to withholding or other taxes imposed, assessed or levied by or under the current Laws of Hong Kong, the PRC, the Cayman Islands and the BVI and are otherwise free and clear of any other tax, withholding or deduction in Hong Kong, the PRC, the Cayman Islands and the BVI and may be so paid without the necessity of obtaining or made any Approvals and Filings in Hong Kong, the PRC, the Cayman Islands and the BVI.

26. CERTIFICATES FROM DIRECTORS AND OFFICERS

- 26.1 Any document, certificate and letter signed by a Director or an officer of the Company and delivered to the Sole Overall Coordinator, the Joint Global Coordinators or any Public Offer Underwriter in connection with the Public Offer shall be deemed to be a representation and warranty by the Company as to matters covered thereby.

27. IMMUNITY

- 27.1 None of the Warrantors nor any of their respective properties, assets or revenues are entitled to any immunity on the basis of sovereignty or otherwise in respect of their obligations under this Agreement and none of the Warrantors could legally interpose any such immunity as a defence to any legal action, suit, proceeding from set-off, or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment prior to or in aid of execution of judgement or arbitral award, or from any other legal process or proceedings for the giving of any relief or for the enforcement of any judgement or arbitral award in respect of their obligations under this Agreement; the irrevocable and unconditional waiver by any of the Warrantors of

(i) immunity to jurisdiction set forth in this Agreement (including the irrevocable and unconditional waiver of any sovereign immunity to which the Warrantors may become entitled subsequent to the date of this Agreement); and (ii) immunity to pre-judgement attachment, post-judgement attachment, and execution in any suit, action or proceeding against either or both of them arising out of or based on this Agreement is a legal, valid and binding obligation of the Warrantors under all applicable Laws.

28. LAW AND JURISDICTION

- 28.1 The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of the Cayman Islands; the Company can sue and be sued in its own name under the Laws of the Cayman Islands; the irrevocable submission by the Company to the jurisdiction of any Hong Kong court, the waiver by the Company of any objection to the venue of an action, suit or proceeding in any Hong Kong court, the waiver and agreement not to plead an inconvenient forum and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong is not contrary to Cayman Laws and would be recognised by the courts of the Cayman Islands as legal, valid and binding and will be respected by the courts of the Cayman Islands; service of process effected in the manner set forth in this Agreement will be effective to confer valid personal jurisdiction over the Company; any final and conclusive judgement *in personam* obtained in a Hong Kong court arising out of or in relation to the obligations of the Company under this Agreement under which a definite sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature of, in respect of a fine or other similar penalty), may be the subject of enforcement proceedings in the courts of the Cayman Islands under the common law doctrine of obligation by action on the debt evidenced by the judgement of such competent foreign court.
- 28.2 It is not necessary under the Laws of Hong Kong or the Cayman Islands that any of the Public Offer Underwriters or Placing Underwriters (other than those incorporated under the Laws of Hong Kong or the Cayman Islands) should be licensed, qualified or entitled to carry out business in Hong Kong or the Cayman Islands (A) to enable them to enforce their respective rights under this Agreement or the Placing Underwriting Agreement or any other document to be furnished hereunder or thereunder, or (B) solely by reason of the execution, delivery or performance of his Agreement and the Placing Underwriting Agreement.
- 28.3 Under the applicable Laws, the courts of the applicable jurisdiction of each Warrantor will recognise and give effect to the choice of law and dispute resolution provisions set forth in this Agreement and will enforce judgements of Hong Kong courts obtained against the Warrantors or either of them to enforce this Agreement, PROVIDED THAT the judgement:
- (a) is not obtained by fraud;
 - (b) is final and conclusive;
 - (c) in the opinion of the relevant court after its review of such judgement pursuant to international treaties concluded or acceded to by the relevant jurisdictions or

in accordance with the principle of reciprocity, does not contradict the basic principles of the Laws of the relevant jurisdictions;

- (d) in the opinion of the relevant court after its review of such judgement pursuant to international treaties concluded or acceded to by the relevant jurisdictions or in accordance with the principle of reciprocity, does not violate state sovereignty, security or social and public interest; and
- (e) is for a definite sum of money.

29. UNITED STATES ASPECTS

- 29.1 None of the Warrantors nor any of their affiliates (as defined in Rule 405 under the U.S. Securities Act), nor any person acting on their behalf has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Offer Shares, nor will the Warrantors nor any of their affiliates or any person acting on its or their behalf, offer or solicit any offer to buy or sell any Offer Shares by means of any form of “general solicitation” or “general advertising” (within the meaning of Rule 502I under the U.S. Securities Act) or in any manner involving a public offering within the meaning of Clause 4(2) of the U.S. Securities Act.
- 29.2 The Company is a “foreign issuer” (as such term is defined in Regulation S) which reasonably believes that there is no “substantial U.S. market interest” (as such term is defined in Regulation S) in the Offer Shares or in any securities of the same class as the Offer Shares and the Warrantors, their affiliates and any person acting on their behalf have complied and will comply with the offering restrictions requirement in Regulation S.
- 29.3 The Company is not, and as a result of the issuance and sale of the Public Offer Shares and the application of proceeds thereof as described in the Offering Documents will not be, an “investment company” under, and as such term is defined in, the Investment Company Act.
- 29.4 The Public Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to transactions exempt from or not subject to the registration requirements of the U.S. Securities Act.
- 29.5 The Company does not expect to be a passive foreign investment company within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended, for its current taxable year or in the foreseeable future.
- 29.6 None of the Warrantors nor any of their affiliates, nor any person acting on its or their behalf (other than the Public Offer Underwriters as to whom no representation is given) has, directly or indirectly, made offers or sales of any security, or solicited offers to buy any security, under circumstances that would require the registration of the Securities under the U.S. Securities Act.
- 29.7 No registration of the Public Offer Shares is required in connection with the offer, allotment, issue and delivery of the Offer Shares to the Public Offer Underwriters or to subscribers procured by the Public Offer Underwriters, or the offer and initial re-sale

by the Public Offer Underwriters of the Public Offer Shares, as applicable, in the manner contemplated by this Agreement and the Offering Documents and the PHIP.

- 29.8 None of the Warrantors, any of its Subsidiaries, or their respective directors, officers, agents, employees, affiliates or any person acting on their behalf, is currently subject to (i) any U.S. sanctions related to or administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC) (including but not limited to the designation as a “specially designated national or blocked person” thereunder) or, (ii) any sanction or requirements imposed by, or based upon the obligations or authorise set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any foreign assets control regulations of the U.S. Department of the Treasury (including but not limited to 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, or (iii) any sanctions measures imposed by the United Nations Security Council or European Union (collectively the “**Sanctions Laws and Regulations**”). There have been no transactions or connections between the Company, the Covenantors or any of their respective Subsidiaries, on the one hand, and any country, person, or entity in those countries or who perform contracts in support of projects in or for the benefit of those countries, on the other hand.
- 29.9 The Warrantors will use the proceeds of the offer exclusively in the manner set forth in the section titled “Future Plans and Use of Proceeds” in the Prospectus and will not, directly or indirectly, use, lend, contribute or otherwise make available the proceeds from the Global Offering to any affiliates or other person or entity, for the purpose of financing the activities of any person, entity or country currently subject to an Sanction Laws and Regulations.
- 29.10 None of the issue and sales of the Offer Shares, the execution, delivery and performance of this Agreement, the consummation of any other transactions contemplated hereby, or the provision of services contemplated by this Agreement to the Company and the Covenantors will result in a violation (including, without limitation, by the Public Offer Underwriters) of any Sanctions Laws and Regulations.
- 29.11 The operations of the Warrantors and their respective affiliates are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements of the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statues of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations, or guidelines issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”), and no action, suit, or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Warrantors with respect to the Money Laundering Laws is pending or, to the best knowledge of the Warrantors after due and careful enquiry, threatened. Each of the Company and its Subsidiaries has instituted, maintains policies and procedures designed to ensure and reasonably expected to ensure continued compliance with the Anti-Money Laundering Laws.

30. [RESERVED]

Part B: Additional representations and warranties of the Controlling Shareholders

Each of the Controlling Shareholders jointly and severally represents, warrants and undertakes to each of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMI's and the Public Offer Underwriters as follows:

31. EXECUTION OF AGREEMENTS

- 31.1 Each Controlling Shareholder which is a corporation has been duly incorporated and is validly existing as a corporation in good standing under the Laws of the place of its incorporation, with full right, power and authority (corporate and other) to execute and deliver this Agreement.
- 31.2 This Agreement has been duly authorised, executed and delivered by each of the Controlling Shareholders and when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of each of the Controlling Shareholders enforceable in accordance with its terms.
- 31.3 The execution and delivery of this Agreement and the Placing Underwriting Agreement, the issuance and sale of the Public Offer Shares and the Placing Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, 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 Controlling Shareholders pursuant to (A) the memorandum of association and articles of association or other constituent or constitutional documents of each Controlling Shareholder which is a corporation or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract, or other agreement or instrument to which any of the Controlling Shareholders is a party or by which any of the Controlling Shareholders is bound or any of his/its properties or assets may be bound or affected, which would, or could reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect, or (C) any Laws applicable to any of the Controlling Shareholders or any of his/its properties or assets, which would, or could reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect.
- 31.4 The Deed of Indemnity entered into between the Company and the Controlling Shareholders has been duly authorised, executed and delivered by each of the Controlling Shareholders and constitutes a legal, valid and binding agreement of each of the Controlling Shareholders, enforceable in accordance with its terms.

32. REORGANISATION

- 32.1 The Reorganisation and the execution, delivery and performance of the Reorganisation 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 any of the Controlling Shareholders pursuant to (A) the memorandum of association and articles of association or other constituent or constitutional documents of each Controlling Shareholder which is a corporation, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of the Controlling Shareholders is a party or by which any of the Controlling Shareholders is bound or any of its properties or assets may be bound or affected, or (C) any Laws applicable to any of the Controlling Shareholders or any of his/its properties or assets.
- 32.2 Saved as disclosed in the Prospectus, the Controlling Shareholders do not hold any beneficial interest in the Company on behalf of any third parties or through the arrangement of trust or distribution of profits. The funding for the establishment of and/or investment in the Group came from the Controlling Shareholders' personal funds.

33. INFORMATION PROVIDED

- 33.1 All information included in each of the Offering Documents and the PHIP with respect to each of the Controlling Shareholders did not contain or will not contain an untrue statement of a material fact or did not omit or will not omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect.
- 33.2 All information disclosed from time to time by or on behalf of any of the Controlling Shareholders or his/its agent to the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Syndicate CMIs and the Underwriters, the Reporting Accountants, the Internal Control Consultant and the Industry Consultants, the Underwriters' Legal Advisors, the legal and other professional advisors to the Underwriters, the Stock Exchange, the SFC and/or any applicable Authority for the purposes of the Global Offering and/or the Listing (including, without limitation, for the purposes of replying to queries raised by the Stock Exchange, the SFC or any applicable Authority) was so disclosed or made available in full and in good faith, and was and remains complete, true and accurate in material respect and not misleading in any material respect, and there is no other information which has not been provided the result of which would make the information so received misleading in any material respect.

34. LITIGATION AND OTHER PROCEEDINGS

- 34.1 No litigation, arbitration or governmental proceedings or investigations directly or indirectly involving any of the Controlling Shareholders or involving or affecting any

of the Controlling Shareholders which is non-frivolous or non-vexatious is in progress or is threatened or pending and there are no circumstances likely to give rise to any such litigation, arbitration or governmental proceedings or investigations.

- 34.2 No Controlling Shareholder which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement and/or engagement or arrangement and there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties which might be expected to, individually or in the aggregate, result in a Material Adverse Effect on such joint venture or company or its business or finances.
- 34.3 No Controlling Shareholder has entered into any agreement, arrangement or understanding, whether oral or written, whereby it has or will assume or become responsible for any liability arising out of or in connection with proceedings involving any company which is not a member of the Group which might be expected to result in a Material Adverse Effect.

35. NO WINDING UP APPLICATION

- 35.1 None of the Controlling Shareholders nor any person acting on his/its behalf has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws which are non-frivolous or non-vexatious been started or threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate the Company or any of the other members of the Group or (B) withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of the other members of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Company or any of the other members of the Group.

36. MARKET CONDUCT

- 36.1 None of Controlling Shareholders nor their "affiliates" (within the meaning of Rule 501(b) under the U.S. Securities Act), nor any person acting on behalf of any of them, has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Sole Overall Coordinator and the Joint Global Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares.
- 36.2 None of the Controlling Shareholders or their "affiliates" (within the meaning of Rule 501(b) under the U.S. Securities Act), nor any person acting on behalf of any of them, (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale or any security of the Company or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO, (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly,

any action which may result in the loss of any of the Placing Underwriters of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilising) Rules under the SFO or otherwise.

37. IMMUNITY

- 37.1 Under the Laws of Hong Kong or the BVI (as the case may be), none of the Controlling Shareholders nor any of his/its properties, assets or revenues is entitled to any right of immunity on the grounds of sovereignty or otherwise from any action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgement, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement; the irrevocable and unconditional waiver and agreement of each of the Controlling Shareholders in Clause 25 of this Agreement not to plead or claim any such immunity in any action, suit or proceedings arising out of or based on this Agreement or the transactions contemplated hereby is a legal, valid and binding obligation of each of the Controlling Shareholders under the Laws of Hong Kong and the BVI.

38. CHOICE OF LAW AND DISPUTE RESOLUTION

- 38.1 The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of Hong Kong or the BVI (as the case may be); each of the Controlling Shareholders can sue and be sued in his/its own name under the Laws of Hong Kong and the BVI (as the case may be); the irrevocable submission by each of the Controlling Shareholders to the jurisdiction of any Hong Kong court, the waiver by each of the Controlling Shareholders of any objection to the venue of an action, suit or proceeding in any Hong Kong court, the waiver and agreement not to plead an inconvenient forum and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong or the BVI (as the case may be) and will be respected by the Hong Kong or the BVI courts (as the case may be); service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong or the BVI (as the case may be) are concerned, to confer valid personal jurisdiction on each of the Controlling Shareholders; any judgement obtained in a Hong Kong court arising out of or in relation and enforced in the Hong Kong or the BVI courts (as the case may be).

39. CERTIFICATES FROM OFFICERS

- 39.1 Any document, certificate and letter signed by a Controlling Shareholder who is an individual or any duly authorised officer of any Controlling Shareholder which is a corporation and delivered to Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators or any Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by each of the Controlling Shareholders as to matters covered thereby.

40. PROFESSIONAL INVESTOR

- 40.1 The Controlling Shareholders have read and understood the Professional Investor Treatment Notice set out in Schedule 6 and acknowledge and agree to the

representations, waivers and consents contained in the Professional Investor Treatment Notice, in which the expressions “you” or “your” shall mean the Controlling Shareholders and “us” and “our” shall mean the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters).

SCHEDULE 6

PROFESSIONAL INVESTOR TREATMENT NOTICE

Part A - INSTITUTIONAL PROFESSIONAL INVESTORS AND ELIGIBLE CORPORATE PROFESSIONAL INVESTORS

1. You are a Professional Investor by virtue of being either an Institutional Professional Investor or having been assessed by us as an Eligible Corporate Professional Investor.
2. An "Institutional Professional Investor" is a person described in paragraphs (a) to (i) of the definition of "professional investors" set out in section 1 of Part 1 of Schedule 1 to the SFO, as follows:
 - 2.1 any recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, or any person authorized to provide automated trading services under section 95(2) of the SFO;
 - 2.2 any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;
 - 2.3 any authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
 - 2.4 any insurer authorized under the Insurance Companies Ordinance (Cap 41), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;
 - 2.5 any scheme which-
 - 2.5.1 is a collective investment scheme authorized under section 104 of the SFO; or
 - 2.5.2 is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place,
or any person by whom any such scheme is operated;
 - 2.6 any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Cap 485), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Cap 485 sub. leg. A), or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of that Ordinance or who is an investment manager of any such registered scheme or constituent fund;
 - 2.7 any scheme which-
 - 2.7.1 is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Cap. 426); or

- 2.7.2 is an offshore scheme as defined in section 2(1) of that Ordinance and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place,
- or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of that Ordinance;
- 2.8 any government (other than a municipal governmental authority), any institution which performs the functions of a central bank, or any multilateral agency; and
- 2.9 except for the purposes of Schedule 5 to the SFO, any corporation which is-
- 2.9.1 a wholly owned subsidiary of-
- (a) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
- (b) an authorised financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
- 2.9.2 a holding company which holds all the issued share capital of-
- (a) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
- (b) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; or
- 2.9.3 any other wholly owned subsidiary of a holding company referred to in subparagraph 2.9.2.
3. An "Eligible Corporate Professional Investor" is a trust corporation, corporation or partnership which is assessed by us as satisfying the criteria in paragraph 15.3A(b) of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "Code") and which falls under section 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules, as follows:
- 3.1 a trust corporation having been entrusted with total assets of not less than HK\$40 million (or equivalent) as stated in its latest audited financial statements prepared within the last 16 months, or in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or in custodian statements issued to the trust corporation in respect of the trust(s) within the last 12 months;
- 3.2 a high-net-worth corporation or partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the last 16 months or in custodian statements issued to the corporation or partnership within the last 12 months; and

3.3 a corporation which, at the relevant date, has as its principal business the holding of investments and which is wholly owned by any one or more of the following persons (i) a trust corporation that falls within paragraph 3.1 above; (ii) a high-net-worth individual having, alone or with associates on a joint account, a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in a certificate from an auditor or professional accountant or in custodian statements issued to the individual within the last 12 months; and (iii) a corporation or partnership that falls within paragraph 3.2 above.

4. We have categorised you as a Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate.

5. As a consequence of your categorisation as a Professional Investor, we are not required to fulfil certain requirements under the Code and other Hong Kong regulations. While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so.

5.1 Client agreement

We are not required to enter into a written agreement complying with the Code relating to the services that are to be provided to you.

5.2 Risk disclosures

We are not required by the Code to provide you with written risk warnings in respect of the risks involved in any transactions entered into with you, or to bring those risks to your attention.

5.3 Information about us

We are not required to provide you with information about our business or the identity and status of employees and others acting on our behalf with whom you will have contact.

5.4 Prompt confirmation

We are not required by the Code to promptly confirm the essential features of a transaction after effecting a transaction for you.

5.5 Information about clients

We are not required to establish your financial situation, investment experience or investment objectives, except where we are providing advice on corporate finance work.

5.6 Nasdaq–Amex Pilot Program

If you wish to deal through the Stock Exchange in securities admitted to trading on the Stock Exchange under the Nasdaq-Amex Pilot Program, we are not required to provide you with documentation on that program.

5.7 Suitability

We are not required to ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives.

5.8 Investor characterisation/ disclosure of sales related information

We shall not be subject to the requirements of paragraph 5.1A of the Code relating to know your client investor characterisation and paragraph 8.3A of Code relating to disclosure of sales related information.

6. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to us.
7. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
8. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have had explained to you the consequences of consenting to being treated as a Professional Investor and that you hereby consent to being treated as a Professional Investor.
9. By entering into this Agreement, you hereby agree and acknowledge that we and the relevant settlement agent 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 where such would otherwise be required.

Part B – EXCLUDED CORPORATE PROFESSIONAL INVESTORS AND INDIVIDUAL PROFESSIONAL INVESTORS

1. You are a Professional Investor by virtue of being either an Individual Professional Investor or having been assessed as an Excluded Corporate Professional Investor.
2. An "Individual Professional Investor" is a category of person falling within section 3(b) of the Securities and Futures (Professional Investor) Rules: a high-net-worth individual having, alone or with associates on a joint account, a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in a certificate from an auditor or professional accountant or in custodian statements issued to the individual with the last 12 months.
3. An "Excluded Corporate Professional Investor" is a trust corporation, corporation or partnership which is assessed by us as not satisfying the criteria in paragraph 15.3A(b) of the Code and which falls under section 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules, as follows:

- (a) a trust corporation having been entrusted with total assets of not less than HK\$40 million (or equivalent) as stated in its latest audited financial statements prepared within the last 16 months, or in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or in custodian statements issued to the trust corporation in respect of the trust(s) within the last 12 months;
- (b) a high-net-worth corporation or partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the last 16 months or in custodian statements issued to the corporation or partnership within the last 12 months; and
- (c) a corporation the sole business of which is to hold investments and which is wholly owned by any one or more of the following persons (i) a trust corporation that falls within paragraph (a) above; (ii) an Individual Professional Investor; and (iii) a corporation or partnership that falls within paragraph (b) above.

We have categorised you as a Professional Investor, based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate.

4. As a consequence of your categorisation as a Professional Investor, certain requirements may not be applicable (or may be waived or may be agreed otherwise) under the Code and other Hong Kong regulations. While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so:

4.1. Information about us

We are not required to provide you with information about our business or the identity and status of employees and others acting on our behalf with whom you will have contact.

4.2. Prompt confirmation

We are not required to promptly confirm with you the essential features of a transaction after effecting a transaction for you.

4.3. Nasdaq–Amex Pilot Program

If you wish to deal through the Stock Exchange in securities admitted to trading on the Stock Exchange under the Nasdaq-Amex Pilot Program, we are not required to provide you with documentation on that program.

5. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to us.

6. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.

By entering into this Agreement, you hereby agree and acknowledge that we and the settlement agent 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 where such would otherwise be required.

SCHEDULE 7

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the obligations of each Public Offer Underwriter under Clause 4 of this Agreement will be reduced to the extent that it makes (or procures to be made on their behalf) one or more valid applications for Public Offer Shares pursuant to the provisions of Clause 4.1 (hereinafter referred to as “**Public Offer Underwriters’ Applications**”). These arrangements mean that in no circumstances will any Public Offer Underwriter have any further liability as a Public Offer Underwriter to apply to subscribe or procure subscribers to subscribe for the Public Offer Shares if one or more Public Offer Underwriters’ 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 Underwriters’ Applications, such applications must be made online through the White Form eIPO service or by giving Electronic Application Instructions through the CCASS Internet System (<https://ip.ccass.com>) complying in all respects with the terms set out in the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 3.8. Copies of records for such applications will have to be faxed to the Sole Overall Coordinator and the Joint Global Coordinators immediately after completion of such applications. Each such application must bear 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(s) “Public Offer Underwriters’ Application”, to the extent practicable.
3. No preferential consideration under the Public Offer will be given in respect of Public Offer Underwriters’ Applications.

EXECUTION PAGE

COMPANY

SEALED with the **COMMON SEAL** and
SIGNED by **CHEN JICHENG (陳繼承)** for
and on behalf of
HUASHI GROUP HOLDINGS
COMPANY LIMITED 华视集团控股有限
公司
in the presence of:-

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Xue Yuchun

Xue Yuchun

EXECUTIVE DIRECTORS

**SIGNED, SEALED and
DELIVERED by CHEN JICHENG
(陳繼承)**

in the presence of:-



Xue Yuchun

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SIGNED, SEALED and
DELIVERED by WANG SHUJIN
(王書錦)
in the presence of:-

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Chen Yiting

SIGNED, SEALED and
DELIVERED BY ZHANG BEI (張
備)
in the presence of:-

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張 備



姚天健

Yao Tianjian

**SIGNED, SEALED and
DELIVERED BY XUE YUCHUN**
(薛玉春)
in the presence of:-

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Xue Yuchun



Tracy

YUEN NGAI TING TRACY
Solicitor, Hong Kong SAR
Winston & Strawn


CONTROLLING SHAREHOLDERS

**SIGNED, SEALED and
DELIVERED by CHEN JICHENG
(陳繼承)**

in the presence of:-

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Xue Yuchun

SIGNED by CHOI TAN YEE)
for and on behalf of)
RAINBOW CAPITAL (HK) LIMITED)
in the presence of: Yu Wing Cheong)

Long Ant

Jimmy

SIGNED by **JIM CHU SING**)
for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
in the presence of: Sham Che Wai)



SIGNED by **CHOI TAN YEE**)
its director(s) / authorised signature(s) duly authorised)
by resolution of the board of directors)
for and on behalf of)
RAINBOW CAPITAL (HK) LIMITED)
as lawful attorney for and on behalf of)
ABCI CAPITAL LIMITED)
in the presence of:- **Yu Wing Cheong**)

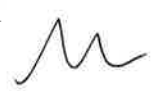
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SIGNED by **JIM CHU SING**)
its director(s) / authorised signature(s) duly authorised)
by resolution of the board of directors)
for and on behalf of)
CINDA INTERNATIONAL CAPITAL LIMITED)
as lawful attorney for and on behalf of)
ABCI CAPITAL LIMITED)



in the presence of: Sham Che Wai



SIGNED by *CHOI TAN YEE*)
its director(s) / authorised signature(s) duly authorised)
by resolution of the board of directors)
for and on behalf of)
RAINBOW CAPITAL (HK) LIMITED)
as lawful attorney for and on behalf of)
CCB INTERNATIONAL CAPITAL LIMITED)
in the presence of:- *Yu Wing Cheong*)

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SIGNED by JIM CHU SING)
its director(s) / authorised signature(s) duly authorised)
by resolution of the board of directors)
for and on behalf of)
CINDA INTERNATIONAL CAPITAL LIMITED)
as lawful attorney for and on behalf of)
CCB INTERNATIONAL CAPITAL LIMITED)
)



in the presence of:- Sham Che Wai



SIGNED by CHAN YUE KEI
for and on behalf of
ZHONG JIA SECURITIES LIMITED

in the presence of: YIP WING SUM

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A large, stylized handwritten signature in black ink, appearing to be 'Chan Yue Kei'.A handwritten signature in black ink, appearing to be 'Yip Wing Sum'.

SIGNED by **CHOI TAN YEE**)
its director(s) / authorised signature(s) duly authorised)
by resolution of the board of directors)
for and on behalf of)
RAINBOW CAPITAL (HK) LIMITED)
as lawful attorney for and on behalf of)
ABCI CAPITAL LIMITED)

Lenny Auwi

in the presence of:- *Yu Wing Cheong*

Yu Wing Cheong

SIGNED by JIM CHU SING
its director(s) / authorised signature(s) duly authorised)
by resolution of the board of directors)
for and on behalf of)
CINDA INTERNATIONAL CAPITAL LIMITED)
as lawful attorney for and on behalf of)
ABCI CAPITAL LIMITED)
)

in the presence of: Sham Che Wai



SIGNED by **CHOI TAN TEE**)
its director(s) / authorised signature(s) duly authorised)
by resolution of the board of directors)
for and on behalf of)
RAINBOW CAPITAL (HK) LIMITED)
as lawful attorney for and on behalf of)
CCB INTERNATIONAL CAPITAL LIMITED)
in the presence of:- **Yu Wing Cheong**)

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SIGNED by **JIM CHU SING**)
its director(s) / authorised signature(s) duly authorised)
by resolution of the board of directors)
for and on behalf of)
CINDA INTERNATIONAL CAPITAL LIMITED)
as lawful attorney for and on behalf of)
CCB INTERNATIONAL CAPITAL LIMITED)



in the presence of:- Sham Che Wai



SIGNED by **JIM CHU SING**)
its director(s) / authorised signature(s) duly authorised)
by resolution of the board of directors)
for and on behalf of)
CINDA INTERNATIONAL CAPITAL LIMITED)
as lawful attorney for and on behalf of each of the)
other **JOINT BOOKRUNNERS** (as defined herein))
in the presence of: Sham Che Wai)



SIGNED by *CHOI TAN YEE*)
its director(s) / authorised signature(s) duly authorised)
by resolution of the board of directors)
for and on behalf of)
RAINBOW CAPITAL (HK) LIMITED)
as lawful attorney for and on behalf of)
ABCI SECURITIES COMPANY LIMITED)
in the presence of:- *Yu Wing Cheong*)

Lany Choi

Trinity

SIGNED by **JIM CHU SING**)
its director(s) / authorised signature(s) duly authorised)
by resolution of the board of directors)
for and on behalf of)
CINDA INTERNATIONAL CAPITAL LIMITED)
as lawful attorney for and on behalf of)
ABCI SECURITIES COMPANY LIMITED)



in the presence of: Sham Che Wai



SIGNED by *CHOI TAN YEE*)
its director(s) / authorised signature(s) duly authorised)
by resolution of the board of directors)
for and on behalf of)
RAINBOW CAPITAL (HK) LIMITED)
as lawful attorney for and on behalf of)
CCB INTERNATIONAL CAPITAL LIMITED)
in the presence of:- *Yu Wing Cheung*)



SIGNED by JIM CHU SING)
its director(s) / authorised signature(s) duly authorised)
by resolution of the board of directors)
for and on behalf of)
CINDA INTERNATIONAL CAPITAL LIMITED)
as lawful attorney for and on behalf of)
CCB INTERNATIONAL CAPITAL LIMITED)

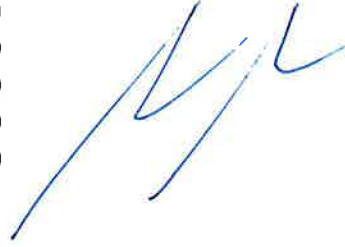


in the presence of:- Sham Che Wai



SIGNED by **JIM CHU SING**)
its director(s) / authorised signature(s) duly authorised)
by resolution of the board of directors)
for and on behalf of)
CINDA INTERNATIONAL CAPITAL LIMITED)
as lawful attorney for and on behalf of each of the)
other **JOINT LEAD MANAGERS** (as defined)
herein))

in the presence of: Sham Che Wai




SIGNED by *CHOI TAN YEE*)
its director(s) / authorised signature(s) duly authorised)
by resolution of the board of directors)
for and on behalf of)
RAINBOW CAPITAL (HK) LIMITED)
as lawful attorney for and on behalf of)
ABCI SECURITIES COMPANY LIMITED)

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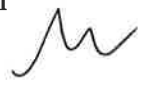
in the presence of:- *Yu Wing Cheong*

Yu Wing Cheong

SIGNED by **JIM CHU SING**)
its director(s) / authorised signature(s) duly authorised)
by resolution of the board of directors)
for and on behalf of)
CINDA INTERNATIONAL CAPITAL LIMITED)
as lawful attorney for and on behalf of)
ABCI SECURITIES COMPANY LIMITED)



in the presence of: Sham Che Wai



SIGNED by *CHOI TAN YEE*)
its director(s) / authorised signature(s) duly authorised)
by resolution of the board of directors)
for and on behalf of)
RAINBOW CAPITAL (HK) LIMITED)
as lawful attorney for and on behalf of)
CCB INTERNATIONAL CAPITAL LIMITED)

Lany Chi

in the presence of:- *Yu Wing Cheong*

Yu Wing Cheong

SIGNED by JIM CHU SING)
its director(s) / authorised signature(s) duly authorised)
by resolution of the board of directors)
for and on behalf of)
CINDA INTERNATIONAL CAPITAL LIMITED)
as lawful attorney for and on behalf of)
CCB INTERNATIONAL CAPITAL LIMITED)
)



in the presence of:- Sham Che Wai



SIGNED by **JIM CHU SING**)
its director(s) / authorised signature(s) duly authorised)
by resolution of the board of directors)
for and on behalf of)
CINDA INTERNATIONAL CAPITAL LIMITED)
as lawful attorney for and on behalf of each of the other)
PUBLIC OFFER UNDERWRITERS (as defined)
herein))
)



in the presence of: Sham Che Wai

