
Dated the 24th day of November 2023

- (1) **SHENGHUI CLEANNESS GROUP HOLDINGS LIMITED**
升輝清潔集團控股有限公司
- (2) **THE EXECUTIVE DIRECTORS**
(as defined herein)
- (3) **THE CONTROLLING SHAREHOLDERS**
(as defined herein)
- (4) **CINDA INTERNATIONAL CAPITAL LIMITED**
- (5) **ICBC INTERNATIONAL SECURITIES LIMITED**
- (6) **CCB INTERNATIONAL CAPITAL LIMITED**
- (7) **YUEN META (INTERNATIONAL) SECURITIES LIMITED**
- (8) **CHINA SUNRISE SECURITIES (INTERNATIONAL)
LIMITED**
- (9) **THE PUBLIC OFFER UNDERWRITERS**
(as defined herein)

PUBLIC OFFER UNDERWRITING AGREEMENT
in relation to
the Public Offer of 41,437,500 Shares
(subject to reallocation)
in the issued share capital of
SHENGHUI CLEANNESS GROUP HOLDINGS LIMITED
升輝清潔集團控股有限公司

Khoo & Co.
Suite 2105, 21/F
Central Plaza
18 Harbour Road
Wanchai, Hong Kong
Ref : wk_2021_059_wk_mn

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THIS AGREEMENT is made on the 24th day of November 2023

BETWEEN:-

- (1) **SHENGHUI CLEANNES GROUP HOLDINGS LIMITED** 升輝清潔集團控股有限公司, a company incorporated in the Cayman Islands as an exempted company with limited liability having its registered office situated at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY-1111, Cayman Islands and its principal place of business in Hong Kong situated at 5th Floor, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong (the “**Company**”);
- (2) **THE EXECUTIVE DIRECTORS** whose names and addresses are set forth in Part A of Schedule 1 (the “**Executive Directors**”);
- (3) **THE CONTROLLING SHAREHOLDERS** whose names and addresses are set forth in Part B of Schedule 1 (the “**Controlling Shareholders**”);
- (4) **CINDA INTERNATIONAL CAPITAL LIMITED**, a company incorporated in Hong Kong with its registered office situated at 45/F, COSCO Tower, 183 Queen’s Road Central, Hong Kong, acting as the sole sponsor to the Proposed Listing and the sole overall coordinator, sole sponsor overall coordinator, one of the joint global coordinators, one of the joint bookrunners and one of the joint lead managers to the Share Offer (the “**Sole Sponsor**”, the “**Sole Overall Coordinator**”, the “**Sponsor-OC**” or “**Cinda International**”);
- (5) **ICBC INTERNATIONAL SECURITIES LIMITED**, a company incorporated in Hong Kong with its registered office situated at 37/F., ICBC Tower, 3 Garden Road, Hong Kong, acting as the one of the joint global coordinators, one of the joint bookrunners and one of the joint lead managers of the Share Offer (“**ICBC International**”);
- (6) **CCB INTERNATIONAL CAPITAL LIMITED**, a company incorporated in Hong Kong with its registered office situated at 12/F CCB Tower, 3 Connaught Road Central, Central, Hong Kong, acting as one of the joint global coordinators, one of the joint bookrunners and one of the joint lead managers of the Share Offer (“**CCB International**”);
- (7) **YUEN META (INTERNATIONAL) SECURITIES LIMITED**, a company incorporated in Hong Kong with its registered office situated at Room 1101-1104, 11/F, Harcourt House, 39 Gloucester Road, Wan Chai, Hong Kong, acting as one of the joint global coordinators, one of the joint bookrunners and one of the joint lead managers of the Share Offer (“**Yuen Meta**”);
- (8) **CHINA SUNRISE SECURITIES (INTERNATIONAL) LIMITED**, a company incorporated in Hong Kong with its registered office situated at Unit 4502, 45/F, The Center, 99 Queen’s Road Central, Hong Kong, acting as one of the joint global coordinators, one of the joint bookrunners and one of the joint lead managers of the Share Offer (“**China Sunrise**”);

(Cinda International, ICBC International, CCB International, Yuen Meta and China Sunrise, are collectively referred to as the “**Joint Global Coordinators**”);

- (9) **ABCI CAPITAL LIMITED**, a company incorporated in Hong Kong with its registered office situated at 11/F., Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong, acting as one of the joint bookrunners of the Share Offer (“**ABCI Capital**”);
- (10) **ABCI SECURITIES COMPANY LIMITED**, a company incorporated in Hong Kong with its registered office situated at 10/F., Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong, acting as one of the joint lead managers of the Share Offer (“**ABCI Securities**”);
- (11) **CEB INTERNATIONAL CAPITAL CORPORATION LIMITED**, a company incorporated in Hong Kong with its registered office situated at 22/F, AIA Central, 1 Connaught Road Central, Central, Hong Kong, acting as one of the joint bookrunners and one of the joint lead managers of the Share Offer (“**CEB International**”);
- (12) **CHINA EVERBRIGHT SECURITIES (HK) LIMITED**, a company incorporated in Hong Kong with its registered office situated at 33/F, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong, acting as one of the joint bookrunners and one of the joint lead managers of the Share Offer (“**China Everbright**”);
- (13) **CHINA INDUSTRIAL SECURITIES INTERNATIONAL CAPITAL LIMITED**, a company incorporated in Hong Kong with its registered office situated at 32/F, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong, acting as one of the joint bookrunners and one of the joint lead managers of the Share Offer (“**China Industrial Securities**”);
- (14) **CMB INTERNATIONAL CAPITAL LIMITED**, a company incorporated in Hong Kong with its registered office situated at 45th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong, acting as one of the joint bookrunners and one of the joint lead managers of the Share Offer (“**CMB International**”);
- (15) **CMBC SECURITIES COMPANY LIMITED**, a company incorporated in Hong Kong with its registered office situated at 45/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong, acting as one of the joint bookrunners and one of the joint lead managers of the Share Offer (“**CMBC Securities**”);
- (16) **EDDID SECURITIES AND FUTURES LIMITED**, a company incorporated in Hong Kong with its registered office situated at 21/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong, acting as one of the joint bookrunners and one of the joint lead managers of the Share Offer (“**Eddid Securities**”);
- (17) **GEAR SECURITIES INVESTMENT LIMITED**, a company incorporated in Hong Kong with its registered office situated at 7/F, China Paint Building, 1163 Canton Road, Mongkok, Kowloon, Hong Kong, acting as one of the joint bookrunners and one of the joint lead managers of the Share Offer (“**Gear Securities**”);
- (18) **GRAND MOORE CAPITAL LIMITED**, a company incorporated in Hong Kong with its registered office situated at Unit 1401, 14/F., Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong, acting as one of the joint bookrunners and one of the joint lead managers of the Share Offer (“**Grand Moore**”);
- (19) **LIVERMORE HOLDINGS LIMITED**, a company incorporated in Hong Kong with its registered office situated at Unit 1214A 12/F Tower II Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong, acting as one of the joint

bookrunners and one of the joint lead managers of the Share Offer ("**Livermore Holdings**");

- (20) **REALORD ASIA PACIFIC SECURITIES LIMITED**, a company incorporated in Hong Kong with its registered office situated at Suite 2402, 24/F, Jardine House, 1 Connaught Place, Central, HK, acting as one of the joint bookrunners and one of the joint lead managers of the Share Offer ("**Realord Asia**");
- (21) **SBI CHINA CAPITAL FINANCIAL SERVICES LIMITED**, a company incorporated in Hong Kong with its registered office situated at 4/F, Henley Building, No. 5 Queen's Road Central, Hong Kong, acting as one of the joint bookrunners and one of the joint lead managers of the Share Offer ("**SBI China**");
- (22) **SOOCHOW SECURITIES INTERNATIONAL BROKERAGE LIMITED**, a company incorporated in Hong Kong with its registered office situated at Level 17, Three Pacific Place, 1 Queen's Road East, Hong Kong, acting as one of the joint bookrunners and one of the joint lead managers of the Share Offer ("**Soochow Securities**");
- (23) **SPDB INTERNATIONAL CAPITAL LIMITED**, a company incorporated in Hong Kong with its registered office situated at 33/F, SPD Bank Tower, 1 Hennessy Road, Hong Kong, acting as one of the joint bookrunners and one of the joint lead managers of the Share Offer ("**SPDB International**");
- (24) **ZHESHANG INTERNATIONAL FINANCIAL HOLDINGS CO., LIMITED**, a company incorporated in Hong Kong with its registered office situated at Room 1703-06, 17th floor, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong, acting as one of the joint bookrunners and one of the joint lead managers of the Share Offer ("**Zheshang International**");
- (25) **ZHONGTAI INTERNATIONAL SECURITIES LIMITED**, a company incorporated in Hong Kong with its registered office situated at 19/F Li Po Chun Chambers, 189 Des Voeux Road Central, Central, Hong Kong, acting as one of the joint bookrunners and one of the joint lead managers of the Share Offer ("**Zhongtai International**");

(Cinda International, ICBC International, CCB International, Yuen Meta, China Sunrise, ABCI Capital, CEB International, China Everbright, China Industrial Securities, CMB International, CMBC Securities, Eddid Securities, Gear Securities, Grand Moore, Livermore Holdings, Realord Asia, SBI China, Soochow Securities, SPDB International, Zheshang International and Zhongtai International are collectively referred to as the "**Joint Bookrunners**");

(Cinda International, ICBC International, CCB International, Yuen Meta, China Sunrise, ABCI Securities, CEB International, China Everbright, China Industrial Securities, CMB International, CMBC Securities, Eddid Securities, Gear Securities, Grand Moore, Livermore Holdings, Realord Asia, SBI China, Soochow Securities, SPDB International, Zheshang International and Zhongtai International are collectively referred to as the "**Joint Lead Managers**");

- (26) **THE PUBLIC OFFER UNDERWRITERS** whose names and addresses are set forth in Schedule 2 (collectively referred as the "**Public Offer Underwriters**")

WHEREAS:-

- (A) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 4 January 2021 and has, as at the date hereof, an authorised share capital of HK\$100,000,000 divided into 10,000,000,000 Shares and an issued share capital of HK\$10 made up of 1,000 Shares.
- (B) The Company was registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on 9 February 2021.
- (C) The Reorganisation was effected pursuant to which the Company became the ultimate holding company of each Group Company. All necessary Approvals have been obtained and, all registrations and filings, where required, have been made, in relation to the Reorganisation.
- (D) The Executive Directors are the executive Directors as at the date hereof.
- (E) The Company is proposing to offer the Public Offer Shares for subscription by members of the public in Hong Kong and the Placing Shares for subscription by professional, institutional, corporate and/or other investors under the Placing.
- (F) The Company has appointed:
 - (a) Cinda International as the Sole Sponsor, the Sole Overall Coordinator and Sponsor OC;
 - (b) Cinda International, ICBC International, CCB International, Yuen Meta and China Sunrise as the Joint Global Coordinators;
 - (c) Cinda International, ICBC International, CCB International, Yuen Meta, China Sunrise, ABCI Capital, CEB International, China Everbright, China Industrial Securities, CMB International, CMBC Securities, Eddid Securities, Gear Securities, Grand Moore, Livermore Holdings, Realord Asia, SBI China, Soochow Securities, SPDB International, Zheshang International and Zhongtai International as the Joint Bookrunners;
 - (d) Cinda International, ICBC International, CCB International, Yuen Meta, China Sunrise, ABCI Securities, CEB International, China Everbright, China Industrial Securities, CMB International, CMBC Securities, Eddid Securities, Gear Securities, Grand Moore, Livermore Holdings, Realord Asia, SBI China, Soochow Securities, SPDB International, Zheshang International and Zhongtai International as the Joint Lead Managers; and
 - (e) Cinda International, ICBC International, CCB International, Yuen Meta, China Sunrise, ABCI Capital, ABCI Securities, CEB International, China Everbright, China Industrial Securities, CMB International, CMBC Securities, Eddid Securities, Gear Securities, Grand Moore, Livermore Holdings, Realord Asia, SBI China, Soochow Securities, SPDB International, Zheshang International and Zhongtai International as the Public Offer Underwriters to underwrite the Public Offer and act as syndicate CMI.
- (G) Acting on behalf of the Company, the Sole Sponsor submitted to the Listing Department of the Stock Exchange on 22 April 2022 an application for the listing of, and permission to deal in, the Shares in issue and to be issued on the Main Board as

mentioned in the Prospectus and renewed applications on 8 November 2022 and 29 May 2023.

- (H) On 14 November 2023, written resolutions of the shareholders of the Company were duly passed approving conditionally, inter alia, the Share Offer and the Capitalisation Issue.
- (I) At a meeting of the Board held on 14 November 2023, resolutions were duly passed pursuant to which, inter alia, (i) any one of the Directors was authorised to agree and sign on behalf of the Company this Agreement and all the other relevant documents in connection with the Share Offer; (ii) the Share Offer was conditionally approved; and (iii) the Directors were authorised to allot and issue the Offer Shares pursuant thereto.
- (J) The Company will further issue 1,251,249,000 Shares (of which 40,625,000 Shares are Sale Shares) pursuant to the Capitalisation Issue.
- (K) The Public Offer Underwriters have agreed to severally underwrite the Public Offer Shares, upon and subject to the terms and conditions hereinafter contained.
- (L) The Warrantors have agreed to give the representations, warranties, undertakings and indemnities hereinafter appearing in favour of the Public Offer Underwriters.
- (M) The Company has appointed Tricor Investor Services Limited to act as its Hong Kong branch share registrar and transfer agent for the Shares.
- (N) The Company has arranged to appoint Industrial and Commercial Bank of China (Asia) Limited as the receiving bank for the Public Offer and ICBC (Asia) Nominee Limited as the nominee to hold the application money to be received from applications under the Public Offer.
- (O) The Company, the Executive Directors, the Controlling Shareholders, the Selling Shareholders, the Sole Sponsor and the Placing Underwriters intend to enter into the Placing Underwriting Agreement providing for the underwriting of the Placing Shares by the Placing Underwriters subject to the terms and conditions therein provided.

NOW IT IS HEREBY AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 Introduction

In this Agreement, including the Recitals and the Schedules, unless the context requires otherwise, the capitalised terms used herein shall have the following meanings:

“Acceptance Date” means the date on which the Application Lists close in accordance with Clause 4.2, which is currently expected to be 30 November 2023;

“Accepted Public Offer Applications” means the Public Offer Applications which have from time to time been accepted in whole or in part, pursuant to Clause 4.3 and/or Clause 4.4;

“Accounts”	means the audited consolidated financial statements of the Group for the three years ended 31 December 2022 and the six months ended 30 June 2023, together with all related notes, the details of which are set forth in Appendix I to the Prospectus;
“Accounts Date”	means 30 June 2023;
“Admission”	means the grant or agreement to grant by the Listing Committee of the listing of and permission to deal in the Shares on the Main Board (including any additional Shares that may be allotted and issued pursuant to the Capitalisation Issue);
“Affiliates”	means, 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, such company. For the purposes of this definition, the term “ <u>control</u> ” (including the terms “ <u>controlling</u> ”, “ <u>controlled by</u> ” and “ <u>under common control with</u> ”) 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 (and “ Affiliate ” shall be construed accordingly);
“AFRC”	means the Accounting and Financial Reporting Council;
“AFRC Transaction Levy”	means the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the AFRC and payable to the Hong Kong Exchanges and Clearing Limited;
“Agreement Among Public Offer Underwriters”	means the agreement entered into or expected to be entered into between the Sole Overall Coordinator, the Joint Global Coordinators and the Public Offer Underwriters on the date hereof;
“Agreement Among Placing Underwriters”	means the agreement expected to be entered into between the Sole Overall Coordinator, the Joint Global Coordinators and the Placing Underwriters on or around the Acceptance Date;
“Application Lists”	means the application lists in respect of the Public Offer referred to in <u>Clause 4.2</u> ;
“Application Proof”	means the application proof of the prospectus of the Company posted on the Stock Exchange’s

website on 22 April 2022, 8 November 2022 and 29 May 2023;

“Approval(s)”	means all approvals, sanctions, consents, orders, franchises, clearance, declarations, qualifications, licences, permits, permissions, certificates and authorisations from any person and filings and registrations with any person of any relevant jurisdictions, including (without limitation) Hong Kong, Cayman Islands the BVI and the PRC (as the case may be);
“associate(s)”	has the meaning given to it in the Listing Rules;
“Board”	means the board of Directors;
“Brokerage”	means the brokerage fee at the rate of 1 per cent. of the Offer Price in respect of the Offer Shares payable by the Placees or successful applicants under the Share Offer to members of the Stock Exchange or the Underwriters or otherwise pursuant to the Listing Rules;
“Business Day”	means a day (excluding Saturdays, Sundays and public holidays, or any day on which “extreme conditions” caused by super typhoons is announced by the government of Hong Kong or a tropical cyclone warning signal number 8 or above, or a black rainstorm warning signal is hoisted in Hong Kong between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for normal banking business to the public;
“BVI”	means the British Virgin Islands;
“Capitalisation Issue”	means an issue of 1,251,249,000 Shares (of which 40,625,000 Shares are Sale Shares) to be made upon the capitalisation of part of the amount standing to the credit of the share premium account of the Company as referred to in the paragraph headed “History, Reorganisation and Group Structure – The Share Offer and the Capitalisation Issue” of the Prospectus;
“CCASS”	means the Central Clearing and Settlement System established and operated by HKSCC;
“close associate(s)”	has the meaning given to it in the Listing Rules;
“CMI”	means the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, being the syndicate capital market intermediaries of the Share Offer,

	and the non-syndicate capital market intermediaries, and each being a “Capital Market Intermediary” or “CMI”;
“CMI Engagement Letters”	means the engagement letters respectively entered into by the Company with each of ICBC International, CCB International, Yuen Meta, China Sunrise, ABCI Capital, ABCI Securities, CEB International, China Everbright, China Industrial Securities, CMB International, CMBC Securities, Eddid Securities, Gear Securities, Grand Moore, Livermore Holdings, Realord Asia, SBI China, Soochow Securities, SPDB International, Zheshang International and Zhongtai International in or around November 2023;
“Code of Conduct”	means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission;
“Companies Act”	the Companies Act (Revised) of the Cayman Islands, as consolidated and revised;
“Companies Ordinance”	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	means 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;
“Company’s BVI Legal Adviser”	means Conyers Dill & Pearman whose principal place of business in Hong Kong is at 29th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong;
“Company’s Cayman Legal Adviser”	means Conyers Dill & Pearman whose principal place of business in Hong Kong is at 29th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong;
“Company’s PRC Legal Adviser”	means China Commercial Law Firm whose principal place of business in the PRC is at 21-25/F, HKCTS Tower, 4011 Shennan Road, Futian District, Shenzhen;
“Company’s Solicitors”	means Hastings & Co. whose principal place of business in Hong Kong is at 5th Floor, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong;

“Conditions”	means the conditions precedent contained in <u>Clause 2.1</u> ;
“Conditions Precedent Documents”	means the documents listed in Part A and Part B of <u>Schedule 4</u> ;
“Controlling Shareholders”	means the controlling shareholders listed in Part B of <u>Schedule 1</u> ;
“CSRC”	means the China Securities Regulatory Commission;
“CSRC Archive Rules”	means 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 Rules”	means 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 on 17 February 2023, as amended, supplemented or otherwise modified from time to time;
“CSRC Filing Report”	means the filing report of the Company in relation to the Share Offer submitted to the CSRC on 29 May 2023 pursuant to Article 13 of the CSRC Filing Rules;
“CSRC Filings”	means any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form made or to be made to the CSRC, relating to or in connection with the Share Offer pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC Filing Report);
“CSRC Rules”	means the CSRC Archive Rules and CSRC Filing Rules
“Director(s)”	means Director(s) of the Company;
“Encumbrance”	means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, security interest,

	claim, equity interest, right of pre-emption, third-party right or interest, or interests or rights of the same nature as the foregoing or other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, retention arrangement) having similar effect;
“Executive Directors”	means the individuals whose names and addresses are set forth in Part A of <u>Schedule 1</u> ;
“FINI”	means “Fast Interface for New Issuance”, an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listings;
“Form 5B”	means the declaration and undertaking made by each of the Directors in the form of Form B in Appendix 5 to the Listing Rules;
“Formal Notice”	means the announcement to be issued on or around 27 November 2023 by the Company in connection with the Public Offer pursuant to the Listing Rules, substantially in the agreed form;
“Group”	means the Company and the Subsidiaries, and where the context refers to any time prior to the effective date of the Reorganisation, those entities or businesses which were contributed to, and became part of, the Group pursuant to the Reorganisation;
“Group Company”	means a member of the Group;
“HK eIPO White Form Service Provider”	means the service provider designated by the Company as specified in the mobile application for the application of Public Offer Shares in the applicant’s own name or on the designated website at www.hkeipo.hk
“HK Registrar Agreement”	means the agreement dated 14 November 2023 between, the Company and the Hong Kong Registrar;
“HKSCC”	means Hong Kong Securities Clearing Company Limited;
“HKSCC EIPO”	means the electronic initial public offering services offered by HKSCC to CCASS participants;

“HK\$” and “cents”	means Hong Kong dollars and cents, respectively, the lawful currency for the time being of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Registrar”	means Tricor Investor Services Limited;
“Indemnified Parties”	means the Sole Sponsor, the Sole Overall Coordinator, the Sponsor-OC, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and the Public Offer Underwriters, and each of their respective Affiliates as well as the respective representatives, partners, directors, officers, employees and agents of each of the Sole Sponsor, the Sole Overall Coordinator, the Sponsor-OC, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and the Public Offer Underwriters and of each of their respective Affiliates (the “Related Parties”);
“Intellectual Property”	means patents, trademarks, service marks, registered designs, domain names, software, utility models, applications for any of the foregoing and the right to apply for any of the foregoing in any part of the world, copyright, inventions, confidential information, know-how and business names and any similar rights situated in any country; and the benefit (subject to the burden) of any and all licences in connection with any of the foregoing;
“Issued Capital”	means the Shares already issued as mentioned in the Prospectus, the Offer Shares and any Shares to be issued as mentioned in the Prospectus;
“Law(s)”	means all publicly available laws, rules, regulations, guidelines, opinions, notices, circulars, orders, judgments, decrees or rulings of any court, government, governmental or regulatory authority (including, without limitation, the Stock Exchange and the SFC) of all relevant jurisdictions, including (without limitation) Hong Kong, the PRC, the Cayman Islands or the BVI (as the case may be);
“Listing Committee”	means the listing sub-committee of the board of directors of the Stock Exchange;

“Listing Date”	means the first day on which the Shares commence trading on the Main Board, which is currently expected to be 5 December 2023;
“Listing Rules”	means The Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“Main Board”	means the stock market operated by the Stock Exchange (excluding the options market), independent from and operated by the Stock Exchange in parallel with GEM of the Stock Exchange (for avoidance of doubt, the Main Board excludes GEM of the Stock Exchange);
“Management Accounts”	means the unaudited consolidated financial statements of the Group for the period commencing the day after the Accounts Date and ended on the Management Accounts Date;
“Management Accounts Date”	means 30 September 2023;
“Material Contracts”	means the contracts referred to in the paragraph headed "B. Further Information about the Business of our Group – 1. Summary of material contracts" in Appendix V to the Prospectus;
“Net Public Offer Under-subscription”	means when not all Public Offer Shares have been applied for pursuant to the Accepted Public Offer Applications by 12:00 noon on the Acceptance Date;
“Nominee”	means ICBC (Asia) Nominee Limited;
“OC Announcement(s)”	means the announcement(s) dated 29 May 2023 setting out the name of the overall coordinator appointed by the Company effecting a placing involving bookbuilding activities in connection with the Share Offer, including any subsequent related announcement(s) (if applicable);
“OC Engagement Letter”	means the engagement letter entered into between the Company and the Sole Sponsor-OC on 22 August 2022;
“Offer Price”	means the final offer price per Offer Share (exclusive of Brokerage, SFC Transaction Levy, Trading Fee and AFRC Transaction Levy) of not more than HK\$0.40 per Offer Share and expected to be not less than HK\$0.32 per Offer Share, such price is expected to be agreed upon by the Company (for itself and on behalf of the Selling Shareholders) and the Sole Overall Coordinator

	and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date;
“Offer Shares”	means the Public Offer Shares and the Placing Shares;
“Operative Documents”	means the Material Contracts, the Registrar Agreements and the Receiving Bank Agreement;
“Over-Subscription”	means applications for the Public Offer Shares which are the subject of the Accepted Public Offer Applications exceed the number of Public Offer Shares initially offered, and references to the number of Over-Subscription shall be construed accordingly;
“PHIP”	means the post-hearing information pack of the Company posted on the Stock Exchange’s website on 22 November 2023;
“Placee”	means each subscriber of the Placing Shares pursuant to the Placing;
“Placing”	means the proposed placing by the Placing Underwriters of the Placing Shares for and on behalf of the Company with professional, and institutional, corporate and/or other investors on the terms to be set forth in the Placing Documents;
“Placing Documents”	means the Prospectus, the Placing Letters, the OC Announcement and any other documents used in connection with the subscription of the Placing Shares;
“Placing Letters”	means the letters which are to be issued by the Placing Underwriters to the Placees confirming the terms and conditions upon which they have agreed to subscribe for the Placing Shares;
“Placing Shares”	means 372,937,500 Shares (comprising 332,312,500 new Shares and 40,625,000 Sale Shares) proposed to be placed pursuant to the Placing, subject to reallocation in accordance with this Agreement and the Placing Underwriting Agreement, under the terms to be set forth in the Placing Documents;
“Placing Underwriters”	means the persons named in the Placing Underwriting Agreement as such;
“Placing Underwriting Agreement”	means the underwriting agreement relating to the Placing to be entered into between the Company, the Executive Directors, the Controlling Shareholders, the Selling Shareholders, the Sole

	Sponsor, the Sole Overall Coordinator and the Placing Underwriters, on or around the Acceptance Date;
“Placing Underwriting Commitment”	means, in relation to any Placing Underwriter, the number of Placing Shares in respect of which such Placing Underwriter has agreed to procure Places pursuant to the terms of the Placing Underwriting Agreement (subject to reallocation in accordance with the Placing Underwriting Agreement);
“PRC”	means The People’s Republic of China which for the purpose of this Agreement shall not include Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC;
“Price Determination Agreement”	means the agreement in the agreed form that may be entered into between the Company (for itself and on behalf of the Selling Shareholders) and the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date to record the Offer Price, substantially in the form as set out in <u>Schedule 6</u> ;
“Price Determination Date”	means the date, expected to be on or around 1 December 2023 (Hong Kong time) on which date the Offer Price is to be determined between the Company (for itself and on behalf of the Selling Shareholders) and the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters);
“Principal Registrar”	means Conyers Trust Company (Cayman) Limited;
“Proposed Listing”	means the proposed listing of the Shares on the Main Board;
“Prospectus”	means the prospectus to be issued by the Company on or around the Prospectus Date in connection with the Share Offer;
“Prospectus Date”	means the date of issue of the Prospectus, which is currently expected to be 27 November 2023;
“Public Offer”	means the offer of the Public Offer Shares at the Offer Price for subscription by members of the public in Hong Kong, on and subject to the terms and conditions of the Public Offer Documents;
“Public Offer Applications”	means applications for Public Offer Shares made through the HK eIPO White Form Service Provider at www.hkeipo.hk or the mobile

	application for application of Public Offer Shares in the applicant's own name, or through HKSCC EIPO in compliance with the terms of the Public Offer Documents;
“Public Offer Documents”	means the Prospectus, the OC Announcement and the Formal Notice 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 Shares”	means 41,437,500 Shares being initially offered by the Company for subscription pursuant to the Public Offer, subject to any reallocation in accordance with this Agreement and the Placing Underwriting Agreement, pursuant to the terms set forth in the Public Offer Documents;
“Public Offer Underwriting Commitment”	means, in relation to any Public Offer Underwriter, the number of the Public Offer Shares in respect of which such Public Offer Underwriter has agreed to procure subscribers, or failing which it shall subscribe for, pursuant to the terms and conditions of this Agreement, as set out in the Agreement Among Placing Underwriters (subject to reallocation in accordance with this Agreement);
“Receiving Bank”	means Industrial and Commercial Bank of China (Asia) Limited whose principal place of business in Hong Kong is at 33/F., ICBC Tower, 3 Garden Road, Central, Hong Kong;
“Receiving Bank Agreement”	means the agreement entered or to be entered into among the Company, the Receiving Bank, the Sole Overall Coordinator, the Joint Global Coordinators, the Hong Kong Registrar and the Nominee;
“Registrar Agreements”	means the HK Registrar Agreement and the agreement dated 1 November 2023 entered into between the Company and the Principal Registrar;
“Relevant Public Offer Application”	means, in relation to any Public Offer Underwriter, a Public Offer Application made or procured to be made by such Public Offer Underwriter which is applied pursuant to <u>Clause 4.5</u> to reduce the Public Offer Underwriting Commitment of such Public Offer Underwriter;

“Reorganisation”	means the reorganisation of the Group in preparation for the listing of the Shares on the Main Board, details of which are set forth under the paragraph headed “Reorganisation” under the section headed “History, Reorganisation and Group Structure” of the Prospectus;
“Reorganisation Agreements”	means the agreements and/or documents entered into by the relevant parties (where relevant) effecting the Reorganisation;
“Reporting Accountant”	means PricewaterhouseCoopers whose principal place of business in Hong Kong is at 22/F, Prince’s Building, Central, Hong Kong;
“Sale Shares”	means the 40,625,000 Shares to be offered by the Selling Shareholders for sale at the Offer Price under the Placing
“Selling Shareholders”	Prosperity Cleanness Investment Holdings Limited and Sunrise Cleanness Investment Holdings Limited, being controlling shareholders of the Company (as defined under the Listing Rules)
“SFC”	means the Securities and Futures Commission of Hong Kong;
“SFC Transaction Levy”	means the transaction levy at the rate of 0.0027 per cent. of the Offer Price payable to the SFC pursuant to the Listing Rules;
“Share Offer”	means the Public Offer and the Placing;
“Share(s)”	means the ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Sponsor Engagement Letter”	means the engagement letter entered into by the Company with the Sole Sponsor on 8 December 2021;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Subsidiaries”	means the subsidiaries of the Company (and “Subsidiary” shall be construed accordingly);
“Taxation”	means all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC, the Cayman Islands, the BVI, or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital

gains, sales and value added taxation, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, duty, impost, levy, rate, charge or any amount payable to revenue, customs or fiscal authorities whether of Hong Kong, or of any other part of the world;

“Track Record Period”	means the three years ended 31 December 2022 and the six months ended 30 June 2023;
“Trading Fee”	means a trading fee at the rate of 0.00565 per cent. of the Offer Price payable to the Stock Exchange pursuant to the Listing Rules;
“Underwriters”	means the Public Offer Underwriters and the Placing Underwriters (and “ Underwriter ” shall be construed accordingly);
“Underwriters’ Solicitors”	means Khoo & Co. whose principal place of business in Hong Kong is at Suite 2105, 21/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong;
“United States” or “U.S.”	means the United States of America, its territories, its possessions, any State of the United States and the District of Columbia;
“Verification Notes”	means the verification notes relating to the Prospectus, prepared by the Underwriters’ Solicitors, in connection with the verification of the contents of the Prospectus;
“Warranties”	means the representations, warranties and undertakings of the Warrantors as set forth in <u>Schedule 3</u> ; and
“Warrantors”	means the Company, the Executive Directors and the Controlling Shareholders.

1.2 Recitals and Schedules

The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set forth in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.

1.3 References

Except where the context otherwise requires, references in this Agreement to:-

- (a) statutory provisions, or to rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both from time to time (whether before

or after the date of this Agreement) and to any subordinate legislation made under such statutory provisions;

- (b) persons shall include individuals, bodies corporate, unincorporated associations, all forms of governmental body or authority, any association and partnerships (whether or not having a separate legal personality) of two or more of the foregoing;
- (c) a subsidiary and a holding company are to the same as defined in sections 15 and 13 of the Companies Ordinance;
- (d) Clauses, Recitals and Schedules are to clauses and recitals of and schedules to this Agreement;
- (e) a document in an (or the) “**agreed form**” are to a document in a form from time to time (whether on or after the date hereof) agreed between the Company and the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters);
- (f) a “**certified copy**” means a copy certified as a true copy by a Director, the secretary of the Company, the Company’s Solicitors, the Company’s PRC Legal Adviser, or the Company’s Cayman Legal Adviser;
- (g) dates or times of day are to Hong Kong date or time; and
- (h) “**best knowledge, information, belief and/or awareness**” of any person or similar terms shall be treated as including but not limited to the best knowledge, information, belief or awareness which the person would have had if such person had made all due and careful enquiries.

1.4 Headings

The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

1.5 Gender

In this Agreement, words importing a gender shall include the other genders and words importing the singular shall include the plural and vice versa.

2. **CONDITIONS**

2.1 Conditions precedent

The obligations of the Public Offer Underwriters under this Agreement are conditional on:-

- (a) the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) or the Underwriters’ Solicitors (as the case may be) receiving from the Company’s Solicitors all of the documents listed in Part A of Schedule 4 in form and substance satisfactory to the Sole Overall Coordinator and the Joint Global Coordinators not later than 7:00 p.m. on the date of this Agreement and all of the documents listed in Part

B of Schedule 4 not later than 7:00 p.m. on the Business Day immediately preceding the Listing Date (except item 12 in Part B of Schedule 4 in respect of the letter issued by HKSCC which shall be received not later than 11:00 p.m. on the Business Day immediately preceding the Listing Date);

- (b) the issue by the Stock Exchange of a certificate of authorisation of registration in respect of the Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of the Prospectus (duly certified by two Directors (or by their attorneys duly authorised in writing) as having been approved by resolutions of the Board) and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than 4:30 p.m. on the date of this Agreement;
- (c) the Admission having occurred and becoming effective (either unconditionally or subject only to allotment and issue of the Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the 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 Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) may agree) and the Admission not subsequently having been revoked prior to the commencement of trading of the Shares on the Main Board;
- (d) the Price Determination Agreement having been duly executed by the Company (for itself and on behalf of the Selling Shareholders) and the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date and such agreement not subsequently having been terminated;
- (e) the execution and delivery of the Placing Underwriting Agreement and the obligations of the Placing Underwriters thereunder having become and remaining to be unconditional in accordance with its terms (including if relevant as a result of the waiver of any conditions by the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Placing Underwriters)), save for the condition therein relating to the obligations of the Public Offer Underwriters under this Agreement (and any condition for this Agreement to become unconditional), and the Placing Underwriting Agreement not having been terminated in accordance with its terms at or prior to 8:00 a.m. on the Listing Date;
- (f) all of the waivers or exemptions as stated in the Prospectus to be granted by the Stock Exchange and/or the SFC are granted and are not otherwise revoked, withdrawn, amended or invalidated;
- (g) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;
- (h) each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on its part under this Agreement to be performed

or satisfied on or prior to the respective times and dates by which such obligations must be performed or conditions met;

- (i) all Warranties and other statements of the Warrantors herein and in any document to be delivered pursuant to Clause 2.1(a) above remaining true and correct at and as of the Listing Date; and
- (j) this Agreement not having been terminated in accordance with Clause 11 at or prior to 8:00 a.m. on the Listing Date.

2.2 Procure fulfilment

The Warrantors jointly and severally undertake to use their respective best endeavours to procure the fulfilment of the Conditions at/on or before the relevant time/date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may reasonably be required by the Sole Overall Coordinator and/or the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters), the Stock Exchange, the SFC, and the Registrar of Companies in Hong Kong and any relevant governmental or regulatory authority in Hong Kong, the PRC, the Cayman Islands and the BVI in connection with the listing of the Shares and the fulfilment of such Conditions.

2.3 Waiver or extension

The Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) shall have the right, at their sole and absolute discretion, by giving notice in writing to the Company on or before the last day on which each of the Conditions is required to be fulfilled, either:-

- (a) to extend the deadline for the fulfilment of any Condition to such time, date and/or in such manner as they deem appropriate and any such extension and the new timetable shall be notified by the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) to the other parties to this Agreement as soon as practicable after any such extension is made; or
- (b) in respect of the Conditions set forth in Clause 2.1(a), Clause 2.1(h) and Clause 2.1(i) to waive or modify (with or without condition(s) attached) such Condition.

2.4 Conditions not satisfied

Without prejudice to Clause 2.3, if any of the Conditions shall not have been fulfilled or waived in accordance with the terms hereof on or before the date/time specified therefore without any subsequent extension of time or waiver/modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.

3. **APPOINTMENTS**

3.1 Appointment of the Sole Overall Coordinator, the Sole Sponsor-OC, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers

- 3.1.1 The Company hereby confirms and acknowledges its appointment of Cinda International, to the exclusion of all others, as the Sole Overall Coordinator and Sole Sponsor-OC, and relying on the Warranties and other representations, undertakings, indemnities of the Warrantors and subject as hereinafter mentioned, Cinda International hereby confirms its acceptance of such appointment on the terms and subject to the conditions of this Agreement and the OC Engagement Letter.
- 3.1.2 The Company further confirms and acknowledges that the Sole Overall Coordinator 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 limited 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 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 syndicate CMI's 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 CMI's participating in an IPO, which is currently around 75% fixed and 25% discretionary;
 - (f) advised and guided the Company and its directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the SFC and any other authority which apply to placing activities including the Share Offer, and that the Company and its directors fully understand and undertake to the Sole Sponsor and the Underwriters that they have met or will meet these responsibilities; and
 - (g) where the Company decided not to adopt the Sole Overall Coordinator's advice or recommendations in relation to pricing or allocation of shares, or its decisions may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of such shares in the secondary market, explained the potential concerns and advised the Company against making these decisions.
- 3.1.3 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 Share Offer; (ii) the Joint Global Coordinators to act as the joint global coordinators for the Share Offer; (iii) the Joint Bookrunners to act as the joint bookrunners for the Share Offer; and (iv) the Joint Lead Managers to act as the joint lead managers for the Share Offer and, relying on the

representations, warranties and undertakings herein contained, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers confirm their acceptance of such appointments on the terms and subject to the conditions of this Agreement and their respective engagement letters.

3.2 Appointment of the Sole Sponsor

The Company hereby confirms and acknowledges its appointment of Cinda International to act as the sole and exclusive sponsor to the Proposed Listing. Cinda International, relying on the Warranties and the other representations, undertakings, indemnities of the Warrantors, hereby confirms its acceptance of such appointment on the terms and subject to the conditions of this Agreement and the Sponsor Engagement Letter.

3.3 Appointment of the Receiving Bank and the Nominee

The Company has arranged to appoint the Receiving Bank to act as receiving bank and has arranged to appoint the Nominee to hold the application money received pursuant to the Public Offer on the terms and the basis as set forth in the Receiving Bank Agreement. The Company shall procure the Nominee to undertake to hold and deal with such application money to be received from the Public Offer on the terms as set forth in the Receiving Bank Agreement.

3.4 Appointment of the Hong Kong Registrar

The Company has appointed the Hong Kong Registrar to provide services in connection with the processing of the Public Offer Applications on and subject to the terms and conditions of the HK Registrar Agreement. The Company undertakes with the Public Offer Underwriters to use its best endeavours to procure that the Hong Kong Registrar shall do all such acts and things as may be required to be done by it in connection with the Public Offer and its associated transactions.

3.5 Appointment of the Public Offer Underwriters and CMIs

The Company hereby confirms and acknowledges its appointment of each of the Public Offer Underwriters and the CMIs as the exclusive agents of the Company, to assist the Company in offering to the public in Hong Kong the Public Offer Shares at the Offer Price in accordance with the provisions of this Agreement and the terms and conditions set forth in the Public Offer Documents, and each of the Public Offer Underwriters and CMIs, relying on the Warranties and other representations, undertakings, indemnities of the Warrantors and subject as hereinafter mentioned, severally confirms its acceptance of such appointment on the terms and subject to the conditions of this Agreement and their respective engagement letters and CMI Engagement Letter.

3.6 Delegation

The appointments referred to in Clauses 3.1 and 3.5 are made on the basis, and on the terms, that each appointee is irrevocably authorised to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates (and, in particular, each appointee under Clauses 3.1 and 3.5 may appoint any of its Affiliates or any other person to be sub-agent(s) on behalf of the Company for the purpose of

assisting the Company in offering the Public Offer Shares to the public in Hong Kong with such authorities and rights as such appointee has pursuant to its own appointment under Clauses 3.1 and 3.5), PROVIDED THAT each such appointee shall remain liable for all acts and omissions of and, upon receipt of all fees and commission required to be paid by the Company to the appointee under this Agreement, any and all fees and commission payable to any sub-agent(s) appointed by it pursuant to this Clause 3.6 and shall procure the compliance by any such sub-agent(s) with all relevant obligations and provisions to which such appointee is subject, or by which such appointee is bound, pursuant to this Agreement or under any applicable Laws.

3.7 Conferment of authority

The Company hereby confirms that the foregoing appointments under Clauses 3.1 and 3.5 and confer on each of them and their respective delegates under Clause 3.6, subject to the terms of this Agreement, all powers, authorities and discretion on behalf of the Company which are necessary for, or reasonably incidental to, the lawful making of the Public Offer and hereby agrees to ratify and confirm all lawful acts conducted by the appointees under Clauses 3.1 and 3.5 and their delegates or sub-agents in the exercise of such appointment, powers, authorities and discretions.

3.8 Capacity as agents

Any transaction carried out by the Public Offer Underwriters and CMLs within the scope of the appointments and grants of powers, authorities and discretion contained in this Agreement shall constitute a transaction carried out at the request of the Company and as agents of the Company. The Public Offer Underwriters, the CMLs and any of their respective Affiliates and sub-agents shall not be responsible for any loss or damage to any persons arising from any such transaction (except for any loss or damage which is finally judicially determined by a court of competent jurisdiction to have arisen solely and directly as a result of any wilful default, gross negligence, fraud or wilful breach of the terms of this Agreement on the part of the party concerned).

3.9 Sub-underwriting

The Public Offer Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective Public Offer Underwriting Commitments, PROVIDED THAT the Public Offer Underwriters shall use the form of sub-underwriting letter as approved by the Sole Overall Coordinator for this purpose and PROVIDED FURTHER THAT no Public Offer Underwriter shall offer the Public Offer Shares in connection with any such sub-underwriting to any person in respect of whom such offer would be in contravention of applicable Laws. All sub-underwriting commission shall be borne by the relevant Public Offer Underwriter absolutely. The relevant Public Offer Underwriters shall remain fully liable for all acts and omissions of any sub-underwriters appointed, subject to Clause 9.

3.10 No liability for the Public Offer Documents

None of the Sole Sponsor, the Sole Overall Coordinator, the Sole Sponsor-OC, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters, the CMLs or any of their respective directors, senior management and staff shall have any liability in respect of any omission of information from any Public Offer Documents or any information or statement of fact or opinion contained therein being untrue, incorrect or misleading (it being acknowledged by the parties that the Company and the Directors are solely responsible in this regard).

4. THE PUBLIC OFFER, THE UNDERWRITING OF THE PUBLIC OFFER SHARES AND THE REALLOCATION OF OFFER SHARES BETWEEN THE PUBLIC OFFER AND THE PLACING

4.1 Public Offer

The Company shall offer the Public Offer Shares for subscription on, and subject to, the terms and conditions as set forth in the Public Offer Documents. Subject to the registration of the Prospectus by the Company or the Company's Solicitors on the Company's behalf with the Registrar of Companies of Hong Kong, the Sole Sponsor shall arrange for, and the Company shall cause, the Formal Notice to be published:

(a) on the official website of the Stock Exchange;

(b) on the website of the Company; and

(c) (if required) in the newspapers and on the day(s) (or such other publications and/or day(s) as may be agreed by the Company and the Sole Sponsor).

4.2 Application Lists

Subject as mentioned in the section headed "How to Apply for the Public Offer Shares" in the Prospectus, the Application Lists shall open at 11:45 a.m. on the Acceptance Date and shall close at 12:00 noon on the same day, PROVIDED THAT in the event of a tropical cyclone warning signal number 8 or above, an announcement of "extreme conditions" occurring after a super typhoon by the Hong Kong Government in accordance with the revised "Code of Practice in Times of Typhoons and Rainstorms" issued by the Hong Kong Labour Department in June 2019, and/or a "black" rainstorm warning 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 at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal and/or announcement remains in force 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.

4.3 Basis of allocation

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, consult the Company to the extent that they consider practicable in the circumstances and 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) the discretion to reject or accept (in whole or in part) any Public Offer Application received by the Receiving Bank (on behalf of the Company) which, in the Sole Overall Coordinator and the Joint Global Coordinators' reasonable opinion fails to fully comply with the terms and conditions, PROVIDED ALWAYS THAT, as regards the grounds for rejection (including, for example, multiple applications, suspected multiple applications and over-subscription), these shall remain within the discretion of the Sole Overall Coordinator and the Joint Global Coordinators after consultation with the Company to the extent that the Sole Overall Coordinator and the Joint Global Coordinators consider practicable in the circumstances.

4.4 Net Public Offer Under-subscription

On and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if Net Public Offer Under-subscription shall occur,

- (a) all Public Offer Underwriters shall be notified through FINI not later than 12 midnight on the Price Determination Date the amount of the Net Public Offer Under-subscription and whether any reallocation of the Public Offer Shares to the Placing pursuant to Clause 4.11 has been made and whether the Sole Overall Coordinator and the Joint Global Coordinators have exercised their power under Clause 4.8;
- (b) whereupon the Public Offer Underwriters (other than any Public Offer Underwriter whose Public Offer Underwriting Commitment has been reduced by the Relevant Public Offer Applications to zero pursuant to the provisions of Clause 4.5) shall, subject to reallocation as notified in (a) above, apply or procure applications for such numbers of Public Offer Shares comprising the Net Public Offer Under-subscription up to their respective Public Offer Underwriting Commitment (subject to any discretion exercised by the Sole Overall Coordinator and the Joint Global Coordinators) in accordance with the terms and conditions set forth in Clause 4.7; and
- (c) PROVIDED THAT the obligations of the Public Offer Underwriters in respect of such Public Offer Shares under this Clause 4.4 shall be several (and not joint or joint and several) and on the basis that each Public Offer Underwriter shall apply or procure applications for such number of Public Offer Shares up to but not exceeding its Public Offer Underwriting Commitment, none of the Public Offer Underwriters shall be liable for any failure on the part of any of other Public Offer Underwriters to perform its obligations under this Clause 4.4.

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 the other Public Offer Underwriters.

4.5 Reduction of the Public Offer Underwriting Commitment

In relation to each Public Offer Application made or procured to be made by any of the Public Offer Underwriters otherwise than pursuant to the provisions of Clause 4.7, the Public Offer Underwriting Commitment of such Public Offer Underwriter shall, subject to the applications having been identified with such Public Offer Underwriter (or any sub-underwriter of such Public Offer Underwriter) and to such Public Offer Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.3 and thus become an Accepted Public Offer Application, be reduced pro tanto by the number of Public Offer Shares comprised in such Accepted Public Offer Application until the Public Offer Underwriting Commitment of such Public Offer Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Public Offer Underwriting Commitment of a Public Offer Underwriter are set forth in Schedule 5.

4.6 Accepted applications

The Company agrees that all duly completed and submitted 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 4.3, either in whole or in part, shall be accepted by the Company before calling upon the Public Offer Underwriters or any of them to perform their obligations under Clause 4.4.

4.7 Public Offer Underwriters' applications

In the event of a Net Public Offer Under-subscription, each of the Public Offer Underwriters shall, as soon as practicable and in any event not later than 4:00 p.m. on the first Business Day which falls immediately after the Acceptance Date:

- (i) make applications to the Sole Overall Coordinator and the Joint Global Coordinators for such number of Public Offer Shares as fall to be taken up by it pursuant to Clause 4.4, specifying the name(s) and address(es) and other relevant information of the applicant(s) and the number of Public Offer Shares to be allocated to each such applicant; and
- (ii) pay or procure payment to the Nominee in respect of the Offer Price for such number of Public Offer Shares as fall to be taken up by it pursuant to Clause 4.4 (which shall include the net subscription price payable by the relevant Public Offer Underwriter calculated on the basis of the Offer Price plus the SFC Transaction Levy, Trading Fee, Brokerage and AFRC Transaction Levy thereon). Subject to the terms and conditions as set forth in the Public Offer Documents (as may be appropriate), the Company shall duly allot and issue to the respective applicants the Public Offer Shares to be taken up as aforesaid and authorise the delivery to the Public Offer Underwriters (or as they may direct) of, valid share certificates in respect of such Public Offer Shares in the names of the respective applicants or in the name of HKSCC for credit to the relevant CCASS participants' account of the applicants.

4.8 Power of the Sole Overall Coordinator and the Joint Global Coordinators to make applications

In the event of a Net Public Offer Under-subscription, the Sole Overall Coordinator and the Joint Global Coordinators shall have the right (but not the obligation) to apply for or procure applications for (subject to and in accordance with this Agreement) all or any of the Public Offer Shares which any Public Offer Underwriter is required to subscribe or procure subscribers pursuant to Clause 4.4.

4.9 Clawback from the Placing

If the Placing Shares are fully subscribed or oversubscribed and there is a Public Offer Over-Subscription, the allocation of the Public Offer Shares to the subscribers under the Public Offer and the Placing is subject to reallocation depending on the level of valid applications received as set out below.

- (a) If the number of Offer Shares validly applied for under the Public Offer represents less than 15 times the number of Offer Shares initially available for subscription under the Public Offer, then up to 41,437,500 Offer Shares may be reallocated to the Public Offer from the Placing, so that the total number of the Offer Shares available under the Public Offer will be increased to 82,875,000 Offer Shares, representing 20% of the total number of the Offer Shares initially available under the Share Offer.
- (b) If the number of Offer Shares validly applied for under the Public Offer represents 15 times or more but less than 50 times the number of Offer Shares initially available for subscription under the Public Offer, then up to 82,875,000 Offer Shares may be reallocated to the Public Offer from the Placing, so that the total number of the Offer Shares available under the Public Offer will be increased to 124,312,500 Offer Shares, representing 30% of the total number of the Offer Shares initially available under the Share Offer.

- (c) If the number of Offer Shares validly applied for under the Public Offer represents 50 times or more but less than 100 times the number of Offer Shares initially available for subscription under the Public Offer, then up to 124,312,500 Offer Shares may be reallocated to the Public Offer from the Placing, so that the total number of the Offer Shares available under the Public Offer will be increased to 165,750,000 Offer Shares, representing 40% of the total number of the Offer Shares initially available under the Share Offer.
- (d) If the number of Offer Shares validly applied for under the Public Offer represents 100 times or more of the number of Offer Shares initially available for subscription under the Public Offer, then up to 165,750,000 Offer Shares may be reallocated to the Public Offer from the Placing, so that the total number of the Offer Shares available under the Public Offer will be increased to 207,187,500 Offer Shares, representing 50% of the total number of the Offer Shares initially available under the Share Offer.

4.9A Withdrawal of Placing Shares

In the event of a reallocation of Offer Shares from the Placing to the Public Offer pursuant to Clause 4.9, any Placing Shares which are so reallocated from the Placing to the Public Offer shall be deemed to be the Public Offer Shares, PROVIDED THAT the commission entitlement of the Placing Underwriters shall not change (save for those provided otherwise in the Agreement Among Placing Underwriters) as a result of this reallocation. The respective Placing Underwriting Commitments amongst the Placing Underwriters may be reduced in such proportion as the Sole Overall Coordinator and the Joint Global Coordinators, at their sole and absolute discretion, determine. For the avoidance of doubt, the reallocation under Clause 4.9 shall not result in the aggregate underwriting commitments of the Public Offer Underwriters under this Agreement and the underwriting commitments of the Placing Underwriters under the Placing Underwriting Agreement being less than the total number of Offer Shares. The allocation made by the Sole Overall Coordinator and the Joint Global Coordinators under this Clause shall be binding on the Public Offer Underwriters in all respects.

4.10 Sole discretion in allocation

- (a) The Shares allocated under Clause 4.9 from the Placing to the Public Offer (the "**Allocated Shares**") shall, subject to the provisions of Clauses 4.9 and 4.9A above, be selected and allocated in a manner as the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) consider appropriate. Notwithstanding anything stated in this Agreement, the Sole Overall Coordinator and the Joint Global Coordinators shall have the sole and absolute discretion in allocating the Allocated Shares among the Public Offer Underwriters in such manner and proportion as they in their sole and absolute discretion shall determine and the Public Offer Underwriting Commitment of the relevant Public Offer Underwriter(s) to whom Allocated Shares have been allocated shall be adjusted accordingly. The allocation made by the Sole Overall Coordinator and the Joint Global Coordinators under this Clause shall be binding on the Public Offer Underwriters in all respects.
- (b) Subject to and without prejudice to Clauses 4.9 and 4.9A above, in the event that there is an under-subscription in the Placing and/or in the event that the number of Public Offer Shares which are the subject of the Accepted Public

Offer Applications exceeds the number of the Public Offer Shares initially offered, the Sole Overall Coordinator and the Joint Global Coordinators may (but shall not be obliged), at their sole and absolute discretion, reallocate such number of the Placing Shares as they deem appropriate from the Placing to the Public Offer to satisfy in whole or in part the excess demand in the Public Offer up to 41,437,500 Offer Shares, so that the total number of Offer Shares available under the Public Offer shall be 82,875,000 Shares, representing approximately 20% of the total number of Public Offer Shares initially available under the Share Offer. The Public Offer Underwriting Commitment of the relevant Public Offer Underwriter(s) to whom Placing Shares have been allocated shall be adjusted accordingly. Any Placing Shares which are so reallocated shall be deemed to be Public Offer Shares, PROVIDED THAT the commission entitlement of the Placing Underwriters shall not change (save for those provided otherwise in the Agreement Among Placing Underwriters) as a result of this reallocation. The respective underwriting commitment of the Placing Underwriters may be reduced in such proportion as the Sole Overall Coordinator and the Joint Global Coordinators may, in their sole and absolute discretion, determine, provided that the reallocation under this Clause shall not result in the aggregate underwriting commitments of the Public Offer Underwriters under this Agreement and the underwriting commitments of the Placing Underwriters under the Placing Underwriting Agreement being less than the total number of Offer Shares. The allocation made by the Sole Overall Coordinator and the Joint Global Coordinators under this Clause shall be binding on the Public Offer Underwriters in all respects.

4.11 Clawforward

If a Net Public Offer Under-subscription shall occur and there is full-subscription or over-subscription under the Placing, the Sole Overall Coordinator and the Joint Global Coordinators, at their sole and absolute discretion, may reallocate all or any of the Public Offer Shares comprised in any such Net Public Offer Under-subscription from the Public Offer to the Placing. The Public Offer Underwriting Commitments of the Public Offer Underwriters shall be reduced in such proportion as the Sole Overall Coordinator and the Joint Global Coordinators may in their sole and absolute discretion determine, provided that the reallocation under this Clause shall not result in the aggregate underwriting commitments of the Public Offer Underwriters under this Agreement and the underwriting commitments of the Placing Underwriters under the Placing Underwriting Agreement being less than the total number of Offer Shares. Any Public Offer Shares which are so reallocated from the Public Offer to the Placing shall be deemed to be the Placing Shares and shall be allocated to increase the Placing Underwriting Commitment, and thereby increasing their Placing Underwriting Commitment in such proportion as the Sole Overall Coordinator and the Joint Global Coordinators may in their sole and absolute discretion determine.

4.12 Obligations cease

Save as regards (i) accrued obligations and liabilities including but not limited to any antecedent breaches under this Agreement and (ii) the provisions of Clauses 13, 14 and 17 to 21, all obligations and liabilities of the Public Offer Underwriters under this Agreement shall cease following payment by or on behalf of all Public Offer Underwriters in accordance with Clause 4.7 or in the event of an Over-Subscription.

4.13 No distribution of documents

Except for the Public Offer Documents or as otherwise provided pursuant to the provisions of this Agreement or required by applicable Laws (in which cases the Warrantors shall first consult with the Sole Overall Coordinator and the Joint Global Coordinators before any such issue, publication, or distribution), each of the Warrantors undertakes not, without the prior written approval of the Sole Overall Coordinator and the Joint Global Coordinators (such approval not to be unreasonably withheld or delayed), to issue, publish, distribute or otherwise make available any document (including any prospectus), material or information in connection with the Public Offer, and which might reasonably be expected to affect trading in the Shares, for a period commencing on the date of this Agreement and ending on the expiry of six months after the Listing Date.

Each of the Public Offer Underwriters hereby acknowledges that nothing in this Agreement shall be deemed to give the Public Offer Underwriters or any of them any authority to make any disclosure, representation or warranty (whether given orally or in writing) stating that such disclosure, representation or warranty is made on behalf of the Company in connection with the Share Offer unless the same is contained in the Public Offer Documents, this Agreement or in any other documents or materials produced in connection with the Share Offer as approved by the Company (such approval shall not be unreasonably withheld or delayed).

4.14 Best efforts to implement the Public Offer

Without prejudice to the foregoing obligations, each of the Warrantors undertakes with the Public Offer Underwriters that it shall subject to compliance with applicable Laws take such action and do all such other acts and things required to implement the Public Offer and to comply with all relevant requirements so as to enable the Admission to be granted by the Listing Committee.

5. PAYMENT OF APPLICATION MONEY

5.1 Public Offer application money

The application money (with interest thereon) in respect of the Public Offer Shares shall be paid in Hong Kong dollars to the Company (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) as soon as the Conditions having been fulfilled or waived and share certificates having been despatched to allottees of the Public Offer Shares and no later than 9:30 a.m. on the Listing Date by transfer to a bank account in Hong Kong designated by the Company or by such other means as may be agreed between the Company on one hand and the Sole Overall Coordinator and the Joint Global Coordinators on the other hand, PROVIDED HOWEVER THAT the Nominee shall deduct therefrom (and, in the case of Clauses 5.1(a) and 5.1(b) below, pay to the Sole Overall Coordinator or such other person as instructed by the Sole Overall Coordinator and the Joint Global Coordinators), *inter alia*:-

- (a) the sums payable to the Public Offer Underwriters under Clause 7.2;
- (b) without prejudice to the obligations of the Company under Clause 7 and subject as may be agreed between the Company on one hand and the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) on the other hand such sums as shall be notified to the Nominee and the Company by the Sole Overall Coordinator and

the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) as being in the Sole Overall Coordinator and the Joint Global Coordinators' opinion adequate to cover the fees, costs, charges and expenses payable by the Company under Clauses 7.3; and

- (c) money paid by successful applicants (excluding applicants pursuant to Clause 4.7) in respect of the aggregate amount of applicable Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy in respect of the aggregate Offer Price for the Public Offer Shares.

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

Subject to the receipt of the applicable amount pursuant to Clause 7.3, the Sole Overall Coordinator and the Joint Global Coordinators shall, for themselves and on behalf of the Public Offer Underwriters, procure the Nominee to arrange for the payment on behalf of all successful applicants under the Public Offer to members of the Stock Exchange and/or the Public Offer Underwriters (as the case may be) of Brokerage, to the Stock Exchange of the Trading Fee, to the SFC of the SFC Transaction Levy and to the AFRC of the AFRC Transaction Levy, in respect of Accepted Public Offer Applications.

5.3 Payment of Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company

Subject to the receipt of the applicable amount pursuant to Clause 7.3, the Sole Overall Coordinator and the Joint Global Coordinators shall, on behalf of the Company, procure the Nominee to arrange for the payment of the Trading Fee, the SFC Transaction Levy and AFRC Transaction Levy payable by the Company to the Stock Exchange, the SFC and the AFRC, respectively, in respect of the Accepted Public Offer Applications, such amount to be paid out of the application money received in respect of the Accepted Public Offer Applications.

5.4 Refund payment

The Company shall procure that, in accordance with the terms of the Hong Kong Registrar Agreement, the Hong Kong Registrar shall arrange for the refund to those successful and unsuccessful applicants under the Public Offer who are entitled to receive refunds of application money (in whole or in part) in accordance with terms of the Public Offer specified in the Prospectus.

5.5 Separate bank account

The Company agrees that the application money received for subscription of Public Offer Shares shall be credited to a separate bank account with the Receiving Bank pursuant to the terms of the Receiving Bank Agreement.

6. PRICING

6.1 Determination of Offer Price

The Company (for itself and on behalf of the Selling Shareholders) and the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the

Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the Placing has been completed and by the Price Determination Date, with a view to agreeing the price at which the Shares shall be offered pursuant to the Share Offer, which price is expected to be not less than HK\$0.32 per Offer Share and not more than HK\$0.40 per Offer Share. If the Company on one hand and the Sole Overall Coordinator and the Joint Global Coordinators on the other hand reach an agreement on the said price then such agreed price shall represent the Offer Price for the purpose of the Share Offer and for this Agreement and the parties shall record the agreed price by signing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed on the Price Determination Date, the provisions of Clause 2.4 and Clause 11.2 shall apply.

7. COMMISSIONS, FEES AND EXPENSES

7.1 Sole Sponsor's' fees

In consideration of Cinda International's services in relation to the Proposed Listing and the Company's application for the Admission, the Company shall pay to Cinda International a sponsor's fee of an amount separately agreed between the Company and Cinda International pursuant to the Sponsor Engagement Letter.

7.2 Public Offer underwriting commission and discretionary incentive fee

Subject to the provisions of this Clause 7, the Company shall pay to the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) an underwriting commission equal to seven (7) per cent. of the aggregate Offer Price in respect of all of the Public Offer Shares, of which the Public Offer Underwriters shall pay any sub underwriting commissions payable. The respective entitlement of the Public Offer Underwriters to the underwriting commission shall be paid in accordance with the terms set forth in the Agreement Among Public Offer Underwriters. The obligation of the Company to pay such commission shall be deemed fully satisfied and discharged by making such payment to the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) and the Company shall not be concerned as to how and when the Sole Overall Coordinator and the Joint Global Coordinators distribute such commission among the Public Offer Underwriters.

No discretionary incentive fee shall be paid by the Company to the Public Offer Underwriters.

7.3 Other costs payable by the Company

Subject to Clause 7.4, all fees, costs, charges and other expenses of, in connection with or incidental to the Share Offer and its associated transactions and this Agreement and the transactions contemplated thereby or hereby including, without limitation:-

- (a) fees and expenses of the Reporting Accountant;
- (b) fees and expenses of the Hong Kong Registrar, the Principal Registrar and the HK eIPO White Form Service Provider;
- (c) fees and expenses of the property valuer;

- (d) fees and expenses of the Underwriters' Solicitors, the Company's Solicitors and any other legal advisers;
- (e) fees and expenses of the industry consultant;
- (f) fees and expenses of the internal control consultant;
- (g) fees and expenses of the background search agents;
- (h) fees and expenses of the public relations consultants;
- (i) fees and expenses of the translators;
- (j) fees and expenses of the Nominee and the Receiving Bank;
- (k) fees and expenses related to the application for the Proposed Listing and the registration of any documents with any relevant authority;
- (l) all costs and expenses relating to the matters referred to in the Recitals of this Agreement on a reimbursement basis;
- (m) all roadshow, marketing and promotion costs and expenses;
- (n) all printing and advertising costs;
- (o) the cost of despatch and distribution of the Public Offer Documents and the Placing Documents in all relevant jurisdictions;
- (p) all charges and related expenses to HKSCC;
- (q) all printing costs of share certificates, letters of regret and refund cheques;
- (r) all capital duty (if any), premium duty (if any) and other fees charges and expenses payable in respect of the creation and issue of the Shares;
- (s) all costs of printing and despatch of research reports by the syndicates (if any) and related expenses;
- (t) costs and expenses related to the launching of the Share Offer;
- (u) costs and expenses of conducting the syndicate analysts' briefing; and
- (v) all fees, costs and expenses incurred by the Sole Overall Coordinator, the Joint Global Coordinators and/or the Sole Sponsor on behalf of the Company,

shall be borne by the Company and the Company shall forthwith upon request reimburse the Sole Overall Coordinator and the Joint Global Coordinators the amount(s) of any such expenses and any other expenses which the Sole Overall Coordinator may have reasonably incurred on behalf of the Company (excluding all sub-underwriting or sub-placing commission) and the Company shall pay all the fees, costs and expenses reasonably incurred in connection with the Proposed Listing. For the avoidance of doubt, the initial listing fees payable to the Stock Exchange shall be borne solely by the Company. Nothing in this Clause 7.3 shall extinguish the unfettered right of the Sole Overall Coordinator and the Joint Global Coordinators to claim against

the Company for all fees, costs and expenses that have been legally and reasonably incurred in connection with the Share Offer and the Proposed Listing.

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

If this Agreement shall be rescinded or terminated or not become unconditional or, for any other reason, the Share Offer is not completed, the Company shall not be liable to pay any underwriting commission under Clause 7.2, but the Company shall pay to the Sole Sponsor the relevant Sole Sponsor's fees referred to in Clause 7.1 together with reimbursement of the expenses reasonably incurred thereunder, and the Company shall also pay or reimburse or cause to be paid or reimbursed all costs, expenses, fees, charges and Taxation referred to in Clause 7.3 which have been incurred or are liable to be paid by the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and/or the Public Offer Underwriters and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to Clause 7.3 forthwith upon written demand by the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and/or the Public Offer Underwriters or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be, and the Sole Overall Coordinator and the Joint Global Coordinators are entitled to, in accordance with the provisions of the Receiving Banks Agreement, instruct the Nominee to make such payment.

7.5 Time of payment of costs

All commissions, fees, costs, charges and expenses referred to in this Clause 7 shall, if not so deducted pursuant to Clause 5.1, be payable by the Company within fourteen days of the first written request by the Sole Overall Coordinator and the Joint Global Coordinators, save to the extent that appropriate amounts in respect thereof have been deducted from the amounts payable to the Company as provided in this Agreement or the Placing Underwriting Agreement.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 Warranties

Each of the Warrantors hereby jointly and severally represents, warrants and undertakes to the Sole Sponsor, the Sole Overall Coordinator, the Sole Sponsor-OC, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters, the CMLs and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement and acknowledges that each of the Public Offer Underwriters is entering into this Agreement in reliance upon the Warranties. Each Warranty shall be construed independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

8.2 Full force

The Warranties shall remain in full force and effect notwithstanding the completion of the Share Offer and the matters and arrangements referred to or contemplated in this Agreement.

8.3 Warranties repeated

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

- (a) on the date of registration of the Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (b) on the date of the Prospectus;
- (c) on the Price Determination Date;
- (d) at the time of the closing of the Application Lists;
- (e) immediately prior to 8:00 a.m. on the Listing Date; and
- (f) on the date on which all the Conditions are fulfilled or waived in accordance therewith;

in each case with reference to the facts and circumstances then subsisting.

If an amendment or supplement to the Public Offer Documents, the roadshow materials and any other document published or issued by or on behalf of the Company, the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators and/or the Underwriters for the purpose of or in connection with the Share Offer, Warranties relating to any such documents given pursuant to this Clause 8.3 shall be deemed to be repeated on the date of publication of such amendment or supplement, and when so repeated, Warranties relating to such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

8.4 Notice of breach of Warranties

Each of the Warrantors hereby jointly and severally undertakes to forthwith notify the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate or misleading or ceases to be true and accurate or becomes misleading at any time up to the last of the dates specified in Clause 8.3 or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate or misleading, or breached.

8.5 Undertakings

Each of the Warrantors jointly and severally undertakes to each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Sponsor-OC, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and the Public Offer Underwriters not to, and shall procure that neither the Company nor any other Group Company, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect or misleading in any material respect at any time up to the last of the dates specified in Clause 8.3.

8.6 Announcement of matters

If at any time, by reference to the facts and circumstances then subsisting, on or prior to the last of the dates on which the Warranties are deemed to be given pursuant to the provisions of Clause 8.3, any matter or event comes to the attention of any of the Warrantors which:

- (a) would result in that any Warranties, if repeated immediately after the occurrence of such matter or event, would be untrue or incorrect or misleading or breached; or
- (b) would or might render any statement, whether of fact or opinion, contained in the Public Offer Documents, untrue or incorrect or misleading in any material aspect; or
- (c) would or might result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Public Offer Documents (assuming the relevant documents were to be issued immediately after occurrence of such matter or event); or
- (d) would or might result in any material breach of the representations, warranties or undertakings given by any of the Warrantors or any circumstances giving rise to a material claim under any of the indemnities as contained in, or given pursuant to, this Agreement,

such Warrantor(s) shall forthwith notify the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) and the other Warrantors shall, but without prejudice to any other rights of any party hereto, forthwith consult each other with a view to agreeing, if any of the Public Offer Documents and/or the Placing Documents which has already been issued, published, distributed or made publicly available should be amended and supplemented, what 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 Warrantors agree not to issue, publish, distribute or make publicly available any such announcement, circular or document or do any such act or thing without the prior written consent of the Sole Overall Coordinator and the Joint Global Coordinators (which consent not to be unreasonably withheld or delayed), except as required by applicable Laws, in which case the Warrantors shall first consult the Sole Overall Coordinator and the Joint Global Coordinators before such issue, publication or distribution or act or thing being done. In addition, the Warrantors shall take such additional steps as may be requested by the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) to remedy the same.

8.7 Warrantors' knowledge

A reference in this Clause 8 or in Schedule 3 to a Warrantor's knowledge, information, belief or awareness includes the best knowledge, information, belief or awareness which such Warrantor would have if such Warrantor had made all due and careful enquiries.

8.8 Obligations personal

The obligations of each of the Warrantors under this Agreement shall be binding on its personal representatives or successors or assigns.

8.9 Obligations joint and several

Save where the context otherwise requires, the obligations of the Warrantors under this Agreement shall be joint and several.

8.10 Release of obligations

Any liability to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Public Offer Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Public Offer Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Public Offer Underwriters (or the rights of any of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Public Offer Underwriters) against any other person under the same or a similar liability.

8.11 Assignment

The benefit of the representations, warranties and undertakings contained in this Agreement may be assigned in whole or in part by any of the Public Offer Underwriters to any of its respective Affiliates involved in the Public Offer and to their respective sub-underwriters but save as aforesaid, no party hereto shall assign or transfer any of its rights or obligations under this Agreement.

8.12 Consideration

Each of the Warrantors has entered into this Agreement and agreed to give the representations, warranties and undertakings herein, in consideration of the Public Offer Underwriters agreeing to enter into this Agreement on the terms set forth herein.

8.13 Public Offer Underwriters' Warranties

Each of the Public Offer Underwriters severally in respect of itself only (and not jointly or jointly and severally) represents, warrants and undertakes to the Company that:-

- (a) it has the requisite power and authority and has obtained all necessary consent to enter into and perform this Agreement;
- (b) this Agreement constitutes, and any other documents required to be executed by it pursuant to the provisions of this Agreement shall, when executed, constitute, its valid and binding obligations in accordance with their respective terms;
- (c) the execution and delivery of, and the performance by it of its obligations under this Agreement shall not (i) result in a breach of any provision of its articles of association (or equivalent constitutive documents); or (ii) result in a breach or constitute a default under, any instrument to which it is a party or by which it is bound; or (iii) result in a breach of any Laws to which it is bound; or (iv) require any approval from any governmental or regulatory body; and

- (d) insofar as applicable to it, it shall provide such information concerning the applicants of the Public Offer Shares procured by it as the Stock Exchange or the SFC may require.

8.14 Professional Investors

The Warrantors have read and understood the Professional Investor Treatment Notice set out in Schedule 7 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 CMI and the Underwriters.

9. **INDEMNITY**

9.1 Claims against the Indemnified Parties

No claim shall be made against the Indemnified Parties by any of the Warrantors or their respective directors to recover any damage, cost, charge or expense which any of the Warrantors or their respective directors may suffer by reason of or in any way arising out of the proper and lawful carrying out by the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Public Offer Documents, the due and proper performance of the Public Offer Underwriters’ obligations hereunder, thereunder or otherwise in connection with the allotment or issue of the Public Offer Shares or the preparation or despatch of the Public Offer Documents PROVIDED THAT such damage, cost, charge or expense has not arisen from such Public Offer Underwriter’s gross negligence, wilful default or fraud.

9.2 Indemnity

Each of the Warrantors (the “**indemnifying party**”) jointly and severally undertakes to indemnify and keep each of the Indemnified Parties at all times fully indemnified, against all actions, claims and proceedings from time to time and all losses, liabilities, damage, payments, costs (including, without limitation, legal costs) and expenses (including, without limitation, all payments, costs and expenses arising out of or in connection with the investigation, defence or settlement of any such actions, claims and proceedings or the enforcement of any such settlement or any judgment obtained in respect of any such actions, claims and proceedings) which any Indemnified Party may suffer or incur or which may be made or threatened to be brought against any Indemnified Party and which are, directly or indirectly, 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 Sole Sponsor-OC, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Public Offer Underwriters or any of them of their or its obligations under this Agreement or the Share Offer, including but not limiting to their respective roles and responsibilities under the Code of Conduct as a sponsor-OC, overall coordinator, CMI or otherwise, as applicable;
- (b) the issue, publication, distribution or making available of any of the Public Offer Documents pursuant to this Agreement, the CSRC Filings and/or such documents (including any amendment thereof or supplement thereto) and all

other public notices, announcements and advertisements in connection with the Share Offer (whether or not approved by the Sole Sponsor, the Sole Overall Coordinator, the Sponsor-OC, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Public Offer Underwriters or any of them);

- (c) the offer, allotment and issue of the Offer Shares;
- (d) any breach or alleged breach on the part of any of the Warrantors of any of the provisions of this Agreement or the articles of association of the Company or the Placing Underwriting Agreement;
- (e) any of the Warranties being untrue or misleading in any respect or having been breached in any respect or being alleged to be untrue or misleading in any respect or alleged to have been breached in any respect;
- (f) any breach or alleged breach by the Warrantors of the laws, rules or regulations of any country or territory resulting from the CSRC Filings, the distribution of the Public Offer Documents and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents and this Agreement;
- (g) any of the Public Offer Documents or CSRC Filings containing any untrue or alleged untrue statement of a material fact, or omitting or alleged omitting a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading;
- (h) any settlement by any Group Company of any investigation, action or proceeding by any governmental or regulatory authority, commenced or threatened;
- (i) any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Public Offer Documents or the CSRC Filings or any amendment or supplement thereto being untrue, incomplete, inaccurate or misleading in any respect, or any omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;
- (j) the Share Offer failing or being alleged to fail to comply with the requirements of the Listing Rules or any statute or statutory regulation at any applicable jurisdiction, or any condition or terms of any approvals in connection with the Share Offer, other than as a result of breach(es) of undertakings hereof by the Public Offer Underwriters or any of them;
- (k) any failure or alleged failure by any of the Directors to comply with their respective obligations under the Listing Rules;
- (l) any of the Public Offer Documents failing or being alleged to fail to disclose sufficient information necessary or as would be reasonably required to enable an informed assessment to be made of the assets and liabilities, financial position, profits and losses and prospects of the Group or of the rights attaching to the Shares;
- (m) any of the CSRC Filings relating to or in connection with the Share Offer, or any amendments or supplements thereto, (in each case, whether or not

approved by the Sole Sponsor, the Sole Overall Coordinator, the Sponsor-OC, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs, the Public Offer Underwriters or any of them) containing any untrue, incorrect or inaccurate or alleged untrue, incorrect or inaccurate statement of fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information in the context of the Share Offer or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction; and/or

- (m) otherwise, howsoever, in connection with the Public Offer and the underwriting thereof,

PROVIDED THAT the indemnity provided for in this Clause 9.2 shall not apply in respect of an Indemnified Party to the extent, but only to the extent, that any such action, claim or proceeding made against, or any such loss, liabilities or damage suffered or any such payment, cost and expense made or incurred by, such Indemnified Party is finally judicially determined to have been caused solely by the gross negligence, wilful default or fraud on the part of such Indemnified Party. The non-application of the indemnity provided for in this Clause 9.2 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties. Any settlement or compromise of any actions, claim or proceeding or loss, liabilities or damages by the Sole Overall Coordinator, the Joint Global Coordinators or any of the Public Offer Underwriters or any other Indemnified Person shall be made without prejudice to any claim, action or demand any other Indemnified Party may have or make against the Company and/or any of the other Warrantors under this Clause 9.2 or otherwise under this Agreement.

9.3 Keep the Warrantors informed

Each Indemnified Party shall use its reasonable endeavours to keep the Warrantors informed of the conduct of any action, claim or proceeding made against such Indemnified Party and to which the provisions of Clause 9.2 apply and shall provide all relevant information to and seek the consent of the Warrantors (which consent not to be unreasonably withheld or delayed) prior to settling any such action, claim or proceeding. No indemnifying party shall, without the prior written consent of an Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which such Indemnified Party is a party and indemnity could have been sought hereunder by such Indemnified Party, in such a way as to impose a liability on such Indemnified Party.

9.4 Indemnity insufficient

If the indemnity provided for in Clause 9.2 is unavailable or insufficient to hold harmless an Indemnified Party, then the indemnifying party shall on demand contribute to the amount paid or payable by such Indemnified Party as a result of the actions, claims, proceedings, losses, damage, payments, costs and expenses referred to in Clause 9.2:-

- (a) in such proportion as is appropriate to reflect the relative benefits received by the Warrantors on the one hand and the Public Offer Underwriters on the other from the Share Offer; or

- (b) if the allocation provided in Clause 9.4(a) is not permitted by applicable Laws, then in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 9.4(a) but also the relative fault of any of the Warrantors on one hand and the Public Offer Underwriters on the other hand which resulted in the actions, claims, proceedings, losses, damage, payments, costs and expenses referred to in Clause 9.2 as well as any other relevant equitable considerations.

9.5 Payment free from counterclaims/set-offs

All payments made by the indemnifying party under this Clause 9 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Law. If the indemnifying party makes a deduction under this Clause 9, the sum due from the 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.

9.6 Tax

If a payment under this Clause 9 is or has been subject to tax, the indemnifying party shall pay the relevant Indemnified Party on demand the amount (after taking into account any tax payable in respect of the amount and treating for these purposes as payable any tax that would be payable but for a relief, clearance, deduction or credit) that shall 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 tax.

9.7 Full force

The foregoing provisions of this Clause 9 shall continue in full force and effect notwithstanding the Share Offer becoming unconditional and having been completed or the termination of this Agreement (as the case may be).

10. FURTHER UNDERTAKINGS

10.1 Compliance by the Company

The Company undertakes to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and the Public Offer Underwriters and each of them that it shall, and each of the other Warrantors jointly and severally undertakes to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and the Public Offer Underwriters and each of them to procure that the Company shall, use its best endeavours to comply with the terms and conditions of the Share Offer and all applicable Laws issued from time to time, in particular all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Listing Rules, the CSRC Rules and all requirements of the Stock Exchange, the SFC or the CSRC in respect of or by reason of the matters contemplated by this Agreement and otherwise in connection with the Public Offer, including but without limitation:-

- (a) complying in all respects with the terms and conditions of the Public Offer and, in particular, to allot and issue the Public Offer Shares to successful applicants under the Public Offer and, if any of the Public Offer Shares falls to be taken up pursuant to Clause 4.4, to the applicants under Clauses 4.7 and 4.8, respectively;
- (b) using its best endeavours to do all such things as are necessary to ensure that the Admission is obtained and not cancelled or revoked;
- (c) making all necessary filings (including the CSRC Filings) with the Registrar of Companies in Hong Kong and the CSRC;
- (d) making available on display the documents referred to in the paragraph headed “Documents Available on Display” of Appendix VI to the Prospectus for the period and on the websites stated therein;
- (e) procuring that the Principal Registrar, the Hong Kong Registrar and the Receiving Bank shall comply in all respects with the terms of their respective appointments under the terms of the Registrar Agreements and the Receiving Bank Agreement;
- (f) complying with the Listing Rules in relation to supplemental listing documents and further agreeing not to issue, publish, distribute or make available any announcement, circular or document as contemplated above without the prior written consent of the Sole Overall Coordinator and the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed);
- (g) procuring that none of the connected persons (as defined in the Listing Rules) of the Company, shall be allocated any of the Public Offer Shares either in their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect;
- (h) procuring that all of the net proceeds received by it pursuant to the Share Offer shall be used strictly in the manner specified in the section headed “Future plans and use of proceeds” in the Prospectus;
- (i) cooperating with and fully assisting, and procuring members of the Group, 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 Share Offer to cooperate with and fully assist in a timely manner, each of Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Underwriters and the CMLs, to facilitate its performance of its duties, as the case may be, as a Sole Sponsor, an overall coordinator, and/or a CMI 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
- (j) giving every assistance, and procuring the members of the Group, 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 Share Offer to give every assistance to each of the Sole Sponsor, the Sole Overall

Coordinator, the Joint Global Coordinators, the Underwriters and the CMI, to meet its obligations and responsibilities to provide materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators under the Code of Conduct (including without limitation all materials and information as specified under 21.3 and 21.4 thereof), the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix 6 thereof) and the CSRC Rules.

10.2 Information

Each of the Warrantors jointly and severally undertakes to provide to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Public Offer Underwriters all such information known to it or which on reasonable enquiry ought to be known to it and whether relating to the Group or any of the Warrantors or otherwise as may be reasonably required by the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of all Public Offer Underwriters) and/or the Company in connection with the Share Offer for the purposes of complying with any requirements of Laws or of the Stock Exchange, the SFC, the CSRC or of any other relevant regulatory or governmental authority;

10.3 Compliance by the Warrantors

Each of the Warrantors jointly and severally undertakes to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Public Offer Hong Kong Underwriters and each of them that it shall comply with all applicable Laws and the rules and regulations issued from time to time by the Stock Exchange, the SFC, the CSRC and any other regulatory authority.

10.4 Receiving Bank, Hong Kong Registrar and HK eIPO White Form Service Provider

The Company undertakes to each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Public Offer Underwriters and each of them that it shall, and each of the other Warrantors jointly and severally undertakes to each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Public Offer Underwriters and each of them to procure that the Company shall:-

- (a) use its reasonable endeavours to procure that the Receiving Bank, the Hong Kong Registrar and the HK eIPO White Form Service Provider shall do all such acts and things as may be required to be done by each of them and by the time specified or necessary in connection with the Share Offer and the transactions contemplated herein; and
- (b) pay any tax, duty, levy, fee or other charge or expenses which may be payable by the Company in Hong Kong, the PRC, the Cayman Islands, the BVI, or elsewhere, in connection with the creation, allotment or issue of the Offer Shares, the Share Offer, the execution and delivery of, or the performance of any of the provisions under, this Agreement (save with respect to the payment obligation provided in Clause 5.3 which shall be arranged by the Sole Overall Coordinator and/or the Joint Global Coordinators on behalf of the Company).

10.5 Restrictive covenants

The Company undertakes to each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Public Offer Underwriters that it shall not, and each of the other Warrantors jointly and severally undertakes to each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Public Offer Hong Kong Underwriters and each of them to procure that the Company shall not, at any time after the date of this Agreement up to and including the date on which all of the Conditions are fulfilled or waived in accordance with this Agreement:-

- (a) amend or agree to amend the articles of association of the Company, save as disclosed in the Prospectus;
- (b) enter into or allow any Group Company to enter into any commitment or arrangement which could materially and adversely affect the Share Offer or which is outside the ordinary course of business of any Group Company or which could have material adverse effect in the context of the business or affairs of the Group;
- (c) take any steps which, in the sole and absolute opinion of the Sole Overall Coordinator and the Joint Global Coordinators, would be materially inconsistent with any expression of policy or intention in the Prospectus; and
- (d) make any material amendment to any of the service agreements/letters of appointment of the Directors or waive or release a Director from any provision of his/her service agreement/letter of appointment letter and the Company shall do all such acts and things to enforce or preserve the rights of the Company under the service agreements/letters of appointment.

10.6 Further covenants

- (a) The Company undertakes to the Stock Exchange that, except pursuant to the Share Offer, no further Shares or securities convertible into equity securities of the Company (whether or not of a class already listed) may be issued by the Company or from the subject of any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except in certain circumstances as prescribed under Rule 10.08 of the Listing Rules.

10.7 Maintain listing and other regulatory compliance

The Company undertakes to each of the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Public Offer Underwriters that it shall, and each of the other Warrantors shall procure that the Company shall:-

- (a) use its best endeavours to procure that it shall maintain a listing for the Shares on the Main Board for at least one year after all of the Conditions have been fulfilled (or waived);
- (b) comply with all the undertakings and commitments made by it in the Public Offer Documents or pursuant to any requirements of the Listing Rules or the Stock Exchange;

- (c) deliver to the Stock Exchange as soon as practicable the declaration to be signed by a director and the secretary of the Company in the form set forth in Form F of Appendix 5 to the Listing Rules; and
- (d) procure that the audited accounts of the Company for the financial year ended 31 December 2022 and the financial year ending 31 December 2023 shall be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountant set forth in Appendix I to the Prospectus.

10.8 Significant changes

If, at any time up to or on the date falling 30 days after the Listing Date:-

- (a) there is a significant change which affects or is capable of affecting any information contained in the Public Offer Documents and/or the Placing Documents; or
- (b) a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Public Offer Documents and/or the Placing Documents had it arisen before any of them was issued,

then the Company shall (and each of the other Warrantors shall procure that the Company shall):-

- (i) promptly provide full particulars thereof to the Sole Overall Coordinator and the Joint Global Coordinators;
- (ii) if so required by any of the Sole Sponsor, the Underwriters, the Sole Overall Coordinator, the Joint Global Coordinators and the CMLs, inform the Stock Exchange, the SFC and/or the CSRC of such change or matter)
- (iii) (if so required by the Stock Exchange, the SFC or the Sole Overall Coordinator) promptly prepare and (through the Sole Overall Coordinator) deliver to the Stock Exchange and/or the SFC for approval documentation containing details thereof in a form agreed by the Sole Overall Coordinator and publish such documentation in such manner as the Stock Exchange, the SFC or the Sole Overall Coordinator may require; and
- (iii) make all necessary announcements to avoid a false market being created in the Offer Shares.

Each of the Warrantors undertakes not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any matter aforesaid without the prior written consent of the Sole Overall Coordinator and the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed).

10.9 Offer of Shares

The Company undertakes to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Manager, the CMLs and the Public Offer Underwriters and each of them that:-

- (a) if at any time prior to the completion of the issue of the Offer Shares by the Company, any event occurs as a result of which the Public Offer Documents and/or the Placing Documents, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it should be necessary to amend or supplement the Public Offer Documents and/or the Placing Documents to comply with applicable Law, the Company shall promptly notify the Sole Overall Coordinator and the Joint Global Coordinators of the same and shall promptly prepare and provide to the Sole Overall Coordinator an amendment or supplement which shall correct such statement or omission or effect such compliance and shall not distribute any such amendment or supplement to which the Sole Overall Coordinator and the Joint Global Coordinators object;
- (b) the Company shall not, within six months following the Listing Date, without the prior written consent of the Sole Overall Coordinator and the Joint Global Coordinators and unless in compliance with the requirements of the Listing Rules, offer, allot, sell or contract to sell, or agree to offer, allot or sell, or otherwise dispose of directly or indirectly, or announce the offering of, any securities of the same class as the Offer Shares or any securities convertible into or exchangeable for or representing interests in, securities of the same class as the Offer Shares (other than the Offer Shares); and in the event of the Company doing any of the foregoing by virtue of the aforesaid consent or during the period of six months immediately following the expiry of the first six months after the Listing Date, the Company shall take all reasonable steps to ensure that any such act shall not create a disorderly or false market for any Offer Shares or other securities of the Company;
- (c) the Company shall not, and shall not permit any of its Affiliates to, resell within 40 days after the later of the close of the Share Offer, any Shares that have been acquired by any of them pursuant to the Share Offer; and
- (d) neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf shall engage in any directed selling efforts with respect to the Offer Shares.

10.10 Legal and regulatory compliance

The Company undertakes to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and the Public Offer Underwriters and each of them that it shall, and each of the other Warrantors jointly and severally undertakes to the Sole Sponsor, the Sole Sponsor-OC, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and the Public Offer Underwriters and each of them to procure that the Company shall comply with (and the Company hereby confirms that it has duly complied with) all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC and any other authority) including, without limitation:

- (a) complying with the Listing Rule requirement to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the

overall coordinators in accordance with paragraph 19 of Appendix 6 to the Listing Rule;

- (b) complying 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 keeping the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and its directors;
- (c) notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
- (d) where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including, without limitation, the CSRC Rules), promptly notifying the CSRC or the relevant PRC Governmental Authority and providing it with such material information in accordance with the applicable Laws, and promptly notifying the Sole Sponsor and the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;
- (e) keeping the Sole Overall Coordinator and the Joint Global Coordinators informed of any material change to the information previously given to the Stock Exchange, the SFC and the CSRC under Clause 10.1(j) above, 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 and/or the CSRC may require;
- (f) providing to or procuring for the Sole Overall Coordinator and the Joint Global Coordinators all necessary consents to the provision of the information referred to in Clauses 10.1(i), 10.1(j), 10.10(a) to 10.10(c) to them;
- (g) complying, cooperating and assisting with record-keeping obligations of the Company, the Sole Overall Coordinator, the Joint Global Coordinators and the CMLs 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 by the Sole Overall Coordinator.

10.11 General

Without prejudice to the foregoing obligations, each of the Warrantors jointly and severally undertakes with the Public Offer Underwriters that it shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the Share Offer in accordance with the terms thereof.

11. **TERMINATION**

11.1 Termination events

The obligations of the Public Offer Underwriters to subscribe or procure subscribers for the Public Offer Shares under this Agreement will be subject to termination by

notice in writing to the Company from the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the other Public Offer Underwriters) with immediate effect if any of the following events occur prior to 8:00 a.m. on the Listing Date:

- (a) there has come to the notice of the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators:
 - (i) that any statement contained in any of the Prospectus and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Share Offer (including any supplement or amendment thereto) (collectively, the “**Relevant Documents**”), was, when it was issued, or has become, untrue, incorrect, misleading or deceptive in any material respect or that any forecast, expression of opinion, intention or expectation expressed in any of the Relevant Documents is not, in the sole and absolute opinion of the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the other Public Offer Underwriters), fair and honest and based on reasonable assumptions, when taken as a whole; or
 - (ii) that any matter has arisen or has been discovered which would or might, had it arisen or been discovered immediately before the respective dates of the publication of the Relevant Documents, constitute a material omission therefrom; or
 - (iii) any breach of any of the obligations imposed or to be imposed upon any party to this Agreement or the Placing Underwriting Agreement (in each case, other than on the part of any of the Underwriters); or
 - (iv) any event, act or omission which gives or is likely to give rise to any material liability of any of the Warrantors pursuant to the indemnities given by them under this Agreement or under the Placing Underwriting Agreement; or
 - (v) any change or development or event involving a prospective material adverse change in the assets, liabilities, general affairs, management, business, prospects, shareholders’ equity, profits, losses, results of operations, position or conditions (financial, trading or otherwise) or performance of any member of the Company (the “**Group Company**”); or
 - (vi) any material breach of, or any event or circumstance rendering untrue or incorrect in any material respect, any of the representations, warranties, agreements and undertakings to be given by the Warrantors respectively in terms set out in this Agreement; or
 - (vii) the approval by the Listing Committee of the listing of, and permission to deal in, the Shares is refused or not granted, or is qualified (other than subject to customary conditions), on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
 - (viii) the 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) withdrawal of any of the Relevant Documents or the Share Offer; or
 - (x) any person (other than the Public Offer Underwriters) has withdrawn or sought to withdraw its consent to being named in any of the Public Offer Documents (as defined in this Agreement) or to the issue of any of the Public Offer Documents (as defined in this Agreement); or
 - (xi) that a petition or an order is presented for the winding-up or liquidation of any Group Company or any Group Company makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any Group Company or a provisional liquidator, receiver or manager is appointed to take over all or part of the assets or undertaking of any Group Company or anything analogous thereto occurs in respect of any Group Company; or
 - (xii) an authority or a political body or organisation in any relevant jurisdiction has commenced any investigation or other action, or announced an intention to investigate or take other action, against any of the Directors and senior management member of the Group as set out in the section headed "Directors and senior management" of the Prospectus; or
 - (xiii) a portion of the orders in the bookbuilding process, which is considered by the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the other Public Offer Underwriters) in their absolute opinion to be material, at the time the Placing Underwriting Agreement is entered into, or the investment commitments by any cornerstone investors after signing of agreements with such cornerstone investors, have been withdrawn, terminated or cancelled, and the Sole Overall Coordinator and the Joint Global Coordinators, in their sole and absolute discretion, concludes that it is therefore inadvisable or inexpedient or impracticable to proceed with the Share Offer; or
 - (xiv) any material loss or damage has been sustained by any Group Company (howsoever caused and whether or not the subject of any insurance or claim against any person) which is considered by the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the other Public Offer Underwriters) in their sole absolute opinion to be material; or
- (b) there shall develop, occur, exist or come into effect:
- (i) any local, national, regional, international event or circumstance, or series of events or circumstances, beyond the reasonable control of the Underwriters (including, without limitation, any acts of government or orders of any courts, strikes, calamity, crisis, lock-outs, fire, explosion, flooding, civil commotion, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God, acts of terrorism, declaration of a local, national, regional or international emergency, riot, public disorder, economic sanctions, outbreaks of diseases, pandemics or epidemics (including, without limitation, Severe Acute Respiratory Syndrome, avian influenza A (H5N1), Swine Flu (H1N1), Middle East Respiratory Syndrome, Coronavirus

disease (COVID-19) or such related or mutated forms) or interruption or delay in transportation); or

- (ii) any change or development involving a prospective change, or any event or circumstance or series of events or circumstances likely to result in any change or development involving a prospective change, in any local, regional, national, international, financial, economic, political, military, industrial, fiscal, legal regulatory, currency, credit or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets); or
- (iii) any moratorium, suspension or restriction on trading in securities generally (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on the Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the NASDAQ Global Market, the Shanghai Stock Exchange, the Shenzhen Stock Exchange and the Tokyo Stock Exchange; or
- (iv) any new law(s), rule(s), statute(s), ordinance(s), regulation(s), guideline(s), opinion(s), notice(s), circular(s), order(s), judgment(s), decree(s) or ruling(s) of any governmental authority (“**Law(s)**”), or any change or development involving a prospective change in existing Laws, or any event or circumstance or series of events or circumstances likely to result in any change or development involving a prospective change in the interpretation or application of existing Laws by any court or other competent authority, in each case, in or affecting any of Hong Kong, the PRC, the United States, the Cayman Islands, the BVI, the European Union (or any member thereof) or any other jurisdictions relevant to any Group Company or the Share Offer (the “**Specific Jurisdictions**”); or
- (v) any general moratorium on commercial banking activities, or any disruption in commercial banking activities, foreign exchange trading or securities settlement or clearance services or procedures or matters, in or affecting any of the Specific Jurisdictions; or
- (vi) any imposition of economic sanctions, in whatever form, directly or indirectly, by or for any of the Specific Jurisdictions; or
- (vii) a change or development involving a prospective change in or affecting taxation or exchange control (or the implementation of any exchange control), currency exchange rates or foreign investment Laws (including, without limitation, any change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States or a material fluctuation in the exchange rate of the HK dollars or the RMB against any foreign currency) in or affecting any of the Specific Jurisdictions or affecting an investment in the Shares; or
- (viii) any change or development involving a prospective change, or a materialisation of, any of the risks set out in the section headed “Risk factors” of the Prospectus; or
- (ix) any litigation or claim of any third party being threatened or instigated against any Group Company or any of the Warrantors; or

- (x) any of the Directors and senior management members of the Company as set out in the section headed “Directors and senior management” of the Prospectus being charged with an indictable offence or prohibited by operation of Law or otherwise disqualified from taking part in the management of a company; or
- (xi) the chairman of the Board of chief executive officer of the Company vacating his or her office; or
- (xii) the commencement by any governmental, regulatory or political body or organisation of any action against a Director in his or her capacity as such or an announcement by any governmental, regulatory or political body or organisation that it intends to take any such action; or
- (xiii) a contravention by any Group Company or any Director of the Listing Rules, the Companies Ordinance or any other Laws applicable to the Share Offer; or
- (xiv) a prohibition on the Company for whatever reason from allotting, issuing or selling the Offer Shares pursuant to the terms of the Share Offer; or
- (xv) non-compliance of the Prospectus, the CSRC Filings and the other Relevant Documents or any aspect of the Share Offer with the Listing Rules, the CSRC Rules or any other Laws applicable to the Share Offer; or
- (xvi) the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus and/or any other documents in connection with the Share Offer pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules, the CSRC Rules or any requirement or request of the Stock Exchange, the SFC and/or the CSRC; or
- (xvii) a valid demand by any creditor for repayment or payment of any indebtedness of any Group Company or in respect of which any Group Company is liable prior to its stated maturity,

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

- (a) has or is or will or may or could be expected to have a material adverse effect on the assets, liabilities, business, general affairs, management, shareholders’ equity, profits, losses, results of operation, financial, trading or other condition or position or prospects or risks of the Company or any Group Company or on any present or prospective shareholder of the Company in his, her or its capacity as such; or
- (b) has or will or may have or could be expected to have a material adverse effect on the success, marketability or pricing of the Share Offer or the level of applications under the Public Offer or the level of interest under the Placing; or

- (c) makes or will make or may make it inadvisable, inexpedient or impracticable for any part of this Agreement or the Share Offer to be performed or implemented or proceeded with as envisaged or to market the Share Offer or shall otherwise result in a material interruption to or delay thereof; or
- (d) has or will or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or which prevents the processing of applications and/or payments pursuant to the Share Offer or pursuant to the underwriting thereof in any material respect.

11.2 Effect on termination

Upon the termination of this Agreement pursuant to Clause 11.1 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 11.2 and Clauses 7.1, 7.3, 7.4, 13, 14, 17 to 21 and any rights or obligations which may have accrued under this Agreement prior to such termination; and
- (b) the Company shall pay to the Sole Sponsor and the Sole Overall Coordinator the fees, costs and expenses set forth in Clauses 7.1 and 7.4 in any event within 10 Business Days from the date of termination of this Agreement and the Sole Overall Coordinator and the Joint Global Coordinators may in accordance with the provisions herein, instruct the Nominee to make such (or any part of such) payments out of the interest accrued on the money received in respect of the Public Offer, if any;
- (c) with respect to the Public Offer all payments made by the Public Offer Underwriters or any of them and/or by the successful applicants under the Accepted Public Offer Applications shall be refunded by the Company, and the Executive Directors and the Controlling Shareholders 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, to the relevant persons accordingly; and
- (d) the Company shall pay to the Sole Overall Coordinator the fees, costs and expenses payable under Clause 7 including but not limited to such fees, costs and expenses incurred as a consequence of the termination of this Agreement and the Sole Overall Coordinator has the right and authority, in accordance with the provisions of the Receiving Bank Agreement, to procure the Nominee to arrange such (or any part of such) payments by way of deduction from the amount of interest (if any) accrued on the monies received in respect of the Share Offer.

12. **RESTRICTION ON ISSUE OR DISPOSAL OF SHARES**

12.1 Restriction on the issue of Shares

Except for the Capitalisation Issue and the offer of the Offer Shares pursuant to the Share Offer, the Company has undertaken to each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint

Lead Managers and the Public Offer Underwriters that during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), the Company will not, and will procure each other Group Company not to, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) and unless in compliance with the requirements of the Listing Rules:

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

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

The Company has also undertaken that it will not, and will procure each other Group Company not to, enter into any of the transactions specified in (a), (b) or (c) above or

offer to or agree to or announce any intention to effect any such transaction, such that any of the Controlling Shareholders would cease to be a controlling shareholder (as defined in the Listing Rules) of the Company during the period of six months immediately following the expiry of the First Six-Month Period (the “**Second Six-Month Period**”).

In the event that, during the Second Six-Month Period, the Company enters into any of the transactions specified in (a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in any Shares or other securities of the Company. Each of the Controlling Shareholders undertakes to each of the Sole Overall Coordinator, the Joint Global Coordinators and the Public Offer Underwriters to use its best endeavors to procure the Company to comply with the above undertakings.

12.2 Restriction on disposal of Shares

Each of the Controlling Shareholders hereby jointly and severally undertakes to each of the Company, the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Public Offer Underwriters that, except in compliance with the requirements under Rule 10.07(3) of the Listing Rules, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters):

- (i) at any time during the First Six-Month Period, it/he/she shall not, and shall procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/him/her and the companies controlled by it/he/she (together, the “**Controlled Entities**”) shall not,
 - (a) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares) beneficially owned by it/him/her directly or indirectly through its/his/her Controlled Entities (the “**Relevant Securities**”), or deposit any Relevant Securities with a depository in connection with the issue of depository receipts; or
 - (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Relevant Securities; or
 - (c) enter into or effect any transaction with the same economic effect as any of the transactions referred to in sub-paragraphs (a) or (b) above; or
 - (d) offer to or agree to or announce any intention to enter into or effect any of the transactions referred to in sub-paragraphs (a), (b) or (c) above, which any of the foregoing transactions referred to in sub-paragraphs (a), (b), (c) or (d) is to be settled by delivery of Shares or such other securities of the Company or

in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the First Six-Month Period);

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

Each of the Controlling Shareholders has further undertaken to each of the Company, the Stock Exchange, the Sole Sponsor and the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) that, within the period from the date by reference to which disclosure of its/his/her shareholding in the Company is made in the Prospectus and ending on the date which is 12 months from the Listing Date, it/he/she will:

- (i) when it/he/she pledges or charges any securities or interests in the Relevant Securities in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, immediately inform the Company and the Sole Sponsor in writing of such pledges or charges together with the number of securities and nature of interest so pledged or charged; and
- (ii) when it/he/she receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged securities or interests in the securities of the Company will be sold, transferred or disposed of, immediately inform us and the Sole Sponsor in writing of such indications.

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

12.3 Compliance

Each of the Controlling Shareholders hereby jointly and severally undertakes to each of the Stock Exchange, the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators and the Public Offer Underwriters that it/he/she shall comply with all restrictions and requirements under the Listing Rules on the disposal by it/him/her

of any Shares or other securities of the Company in respect of which it/him/her is, or is shown by the Prospectus to be, the beneficial owner immediately after completion of the Capitalisation Issue and the Share Offer.

12.4 Full force

The undertakings in this Clause 12 shall continue in full force and effect notwithstanding the Share Offer becoming unconditional and having been completed.

13. ANNOUNCEMENTS

13.1 Restrictions on announcements

No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be made or despatched by any of the Warrantors (or by any of their respective directors, officers, employees or agents) during the period of six months from the date of this Agreement without the prior written approval of the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) (such written approval not to be unreasonably withheld or delayed) except in the event and to the extent that any such announcement is required by applicable Laws or required by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange and the SFC, whether or not the requirement has the force of Law and any such announcement so made by any of the parties shall be made only after the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) have had a reasonable opportunity to review and comment on the final draft and their respective comments (if any) have been fully considered by the issuers thereof.

13.2 Full force

The restriction contained in this Clause 13 shall continue to apply after the completion of the Share Offer or, for so long as the Sole Sponsor still remains as the sponsor or adviser to the Company, the termination of this Agreement.

14. CONFIDENTIALITY

14.1 Information confidential

Subject to Clause 14.2, each party hereto shall, and shall procure that their respective Affiliates, directors, officers and agents shall, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.

14.2 Exceptions

Any party hereto may disclose, or permit its directors, officers and agents to disclose, information which would otherwise be confidential if and to the extent:-

- (a) required by applicable Laws;
- (b) required, requested or otherwise compelled by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the SFC and the CSRC whether or not the requirement of information has the force of law;
- (c) required to vest the full benefit of this Agreement in such party;
- (d) disclosed to the professional advisers and auditors of such party;
- (e) the information has come into the public domain through no fault of such party;
- (f) required by any Public Offer Underwriter or its Affiliates involved in the Public Offer; or
- (g) the other parties have given prior written approval to the disclosure (and in the case of the Public Offer Underwriters, by the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters)), such approval not to be unreasonably withheld or delayed,

PROVIDED THAT, in the case of Clauses 14.2(c) and 14.2(g) above, any such information disclosed shall be disclosed only after consultation with the other parties.

14.3 Full force

The restrictions contained in this Clause 14 shall continue to apply notwithstanding the termination of this Agreement or the completion of the Share Offer.

15. MISCELLANEOUS UNDERTAKINGS

15.1 Company's undertakings

The Company hereby undertakes to and covenants with each of the Public Offer Underwriters and the Sole Sponsor:-

- (a) that it shall not, and shall procure that no Group Company shall, do or omit to do anything which can reasonably be expected to cause any of the Warranties to be untrue in any material respect at any time prior to or on the Listing Date;
- (b) that, except with the prior written consent of the Sole Overall Coordinator and the Joint Global Coordinators or unless disclosed in the Prospectus, it shall not enter into or procure or permit any Group Company to enter into any commitment or agreement which can reasonably be expected to materially and adversely affect the Share Offer as a whole or which is outside the ordinary course of business of any Group Company or is material in the context of the business or affairs of the Group taken as a whole in any case between the date of this Agreement and within six months after the Listing Date;
- (c) that:-

- (i) it shall at all times adopt and uphold a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set forth in the Listing Rules and shall use all reasonable endeavours to procure that the Directors uphold, comply and act in accordance with the provisions of the same;
 - (ii) so far as it is able and it remains lawful and proper for it to do so, comply with all the undertakings and commitments made by it or the Directors in the Prospectus;
 - (iii) it shall comply with the provisions of the Hong Kong Codes on Takeovers and Mergers and Share Repurchases;
- (d) none of the terms of the appointments of the Principal Registrar, the Hong Kong Registrar and Receiving Bank shall be amended without the prior written consent of the Sole Overall Coordinator and the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed);
- (e) that it shall comply with note (3) to rule 10.07(2) of the Listing Rules to inform the Stock Exchange as soon as it has been informed of matters referred to in the paragraphs (i) and (ii) in note (3) of rule 10.07(2) of the Listing Rules by the controlling shareholder(s) (as defined in the Listing Rules) and disclose such matters by way of announcement as soon as possible, in any case in accordance with the requirements of the Stock Exchange from time to time.

15.2 Controlling Shareholders’ and Executive Directors’ undertakings

Each of the Controlling Shareholders and the Executive Directors jointly and severally undertakes to and covenants with each of the Public Offer Underwriters to procure that the Company complies with Clause 15.1.

15.3 Controlling Shareholders’ undertakings

Each of the Controlling Shareholders undertakes and covenants with the Company and each of the Public Offer Underwriters that it shall comply with the requirements of rules 10.07(1) and notes (1), (2) and (3) to rule 10.07(2) of the Listing Rules and to procure that the Company shall comply with the requirements under note (3) to rule 10.07(2) of the Listing Rules.

16. NO RIGHTS OF CONTRIBUTION

16.1 Waiver

Each of the Warrantors (other than the Company) hereby irrevocably and unconditionally:-

- (a) waives any right of contribution or recovery or any claim, demand or action it may have or be entitled to take against the Company and/or any Group Company as a result of any claim or demand or action made or taken against it, or any loss or damage or liability suffered or incurred by it, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it entering into this Agreement or otherwise with respect to any act or matter appertaining to the Share Offer;

- (b) acknowledges and agrees that the Company and/or any Group Company shall have no liability to it whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Share Offer; and
- (c) undertakes (in the event of any claim being made by any Public Offer Underwriter against it under this Agreement) not to make any claim against any director, officer or employee of the Company or of any Group Company on whom it may have relied on before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such Group Company is or would be vicariously liable.

17. TIME OF THE ESSENCE

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

18. INVALIDITY

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.

19. NOTICES

19.1 Language

All notices or other communication delivered hereunder shall be in writing and shall be in the English or Chinese language.

19.2 Time of notice

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, two 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.

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

19.3 Details of contact

The relevant address and facsimile number of each of the parties hereto for the purpose of this Agreement, subject to Clause 19.4, are as follows:-

The Company:

Address: 5th Floor, Gloucester Tower, The Landmark
11 Pedder Street, Central, Hong Kong

Facsimile No.: (852) 2845 9266

Attn: The Board of Directors

The Executive Directors:

Mr. Li Chenghua (李承華)

Address: Room 1102, Block 9, Agile Garden Sunday, Nancun Town,
Panyu District, Guangzhou, PRC

Facsimile No.: (86) 020 32016836

Mr. Chen Liming (陳黎明)

Address: Room 601, 2 Junlan First Street, Xingnan Avenue, Nancun
Town, Panyu District, Guangzhou, PRC

Facsimile No.: (86) 020 32016836

The Controlling Shareholders:

Mr. Li Chenghua (李承華)

Address: Room 1102, Block 9, Agile Garden Sunday, Nancun Town,
Panyu District, Guangzhou, PRC

Facsimile No.: (86) 020 32016836

Prosperity Cleanness Investment Holdings Limited

Address: Commerce House, Wickhams Cay 1, P.O. Box 3140, Road
Town, Tortola, BVI VG1110

Facsimile No.: (86) 020 32016836

Attn: Mr. Li Chenghua

Mr. Chen Liming (陳黎明)

Address: Room 601, 2 Junlan First Street, Xingnan Avenue, Nancun Town, Panyu District, Guangzhou, PRC

Facsimile No.: (86) 020 32016836

Sunrise Cleanness Investment Holdings Limited

Address: Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, BVI VG1110

Facsimile No.: (86) 020 32016836

Attn: Mr. Chen Liming

The Sole Sponsor:

Cinda International Capital Limited

Address: 45/F., COSCO Tower
183 Queen's Road Central
Hong Kong

Facsimile No.: (852) 2235 7152

Attn: Ms. Maggie Siu / Mr. Billy Pun

The Public Offer Underwriters:

At its address and facsimile number, and for the attention of the person set opposite its name in Schedule 2.

A Joint Bookrunner:

ABCI Capital Limited

Address: 11/F., Agricultural Bank of China Tower,
50 Connaught Road Central, Hong Kong

Facsimile No.: (852) 2861 0061

Attn: ECM Team

19.4 Change of contact details

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

- (a) 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 two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

20. MISCELLANEOUS

20.1 Assignment

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 Clauses 8 and 9 to any of the persons which have the benefit of the indemnities in Clause 9 and any successor entity to any Public Offer Underwriter or any of the foregoing. Obligations under this Agreement shall not be assignable.

20.2 Release or compromise

Each party hereto may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto.

20.3 Exercise of rights

No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Laws.

20.4 Entire agreement

This Agreement, in the case of the Sole Sponsor, together with the Sponsor Engagement Letter, in the case of the Sole Overall Coordinator, together with the OC Engagement Letter, in the case of the CMI's, together with the CMI Engagement Letters, constitute the entire agreement between the Company, the Controlling Shareholders, the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the CMI's relating to the underwriting of the Public Offer and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. If any terms herein this Agreement are inconsistent with that of the Sponsor Engagement Letter, the OC Engagement Letter and the CMI Engagement Letters, the terms in this Agreement shall prevail.

20.5 Amendment and variations

This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.

20.6 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.

20.7 Authority to the Sole Overall Coordinator and the Joint Global Coordinators

Each Public Offer Underwriter (other than the Sole Overall Coordinator) hereby authorises the Sole Overall Coordinator and/or the Joint Global Coordinators to act on behalf of the Public Offer Underwriters in the sole and absolute discretion of the Sole Overall Coordinator and/or the Joint Global Coordinators in the exercise of all rights and discretions granted to the Public Offer Underwriters or any of them under this Agreement and authorises the Sole Overall Coordinator and/or the Joint Global Coordinators in relation thereto to take all actions it may consider desirable and necessary to give effect to the transactions contemplated herein.

21. **GOVERNING LAW AND JURISDICTION**

21.1 Governing law

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereby irrevocably agree that any suit, action or proceeding (the “**Proceedings**”) arising out of or in connection with this Agreement may be brought in the Hong Kong courts and hereby submit to the non-exclusive jurisdiction of the Hong Kong courts.

21.2 Submission to Hong Kong courts

The submission to the jurisdiction of the courts of Hong Kong shall not (and shall not be construed so as to) limit the right of any party hereto to take Proceedings against the other parties hereto or any of them in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable Laws.

21.3 Process agent of the Warrantors

Where any of the Warrantors (other than the Company) does not have an address in Hong Kong, such Warrantor shall and hereby irrevocably appoints Mr. Li Chenghua of 5th Floor, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong (in this Clause 21.3 (the “**Agent**”)) as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. Each of the Warrantors (other than the Company) agrees that any such legal process shall be sufficiently served on it if delivered to its Agent (marked for the attention of the Board of Directors) for service at its address for the time being in Hong Kong. In the event that the Agent cannot continue to act as agent for any of the Warrantors (other than the Company), the Warrantors (other than the Company) shall forthwith appoint another agent in Hong Kong for the same purposes and notify such appointment to the other parties.

21.4 Immunity

To the extent that any party hereto may in any court 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 proceedings claim for itself or its assets immunity from suit or other legal process or to the extent that in any such court 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 such court 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.

22. THIRD PARTIES RIGHTS

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement, save that any of the Related Parties who is not a party to this Agreement may rely on and enforce any term of this Agreement which confers or purports to confer rights or benefits on any such Related Parties.

Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

SCHEDULE 1

PART A - THE EXECUTIVE DIRECTORS

<u>Name</u>	<u>Residential address</u>	<u>Nationality</u>
Mr. Li Chenghua (李承華)	Room 1102, Block 9 Agile Garden Sunday Nancun Town Panyu District Guangzhou, PRC	Chinese
Mr. Chen Liming (陳黎明)	Room 601 2 Junlan First Street Xingnan Avenue Nancun Town Panyu District Guangzhou, PRC	Chinese

SCHEDULE 1

PART B - THE CONTROLLING SHAREHOLDERS

<u>Name and address</u>	<u>Effective/ deemed interest in the Company immediately after completion of the Share Offer (Note)</u>	<u>Approximate % of shareholding</u>
Mr. Li Chenghua (李承華)	1,173,087,500 Shares	72.19%
Prosperity Cleanness Investment Holdings Limited (豐盛清潔投資控股有限公司), a company incorporated in the British Virgin Island having its registered office situated at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110	1,173,087,500 Shares	72.19%
Mr. Chen Liming (陳黎明)	1,173,087,500 Shares	72.19%
Sunrise Cleanness Investment Holdings Limited (日出清潔投資控股有限公司), a company incorporated in the British Virgin Island having its registered office situated at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110	1,173,087,500 Shares	72.19%

Note:

Assuming completion of the Capitalisation Issue and the Share Offer.

SCHEDULE 2

THE PUBLIC OFFER UNDERWRITERS

<u>Public Offer Underwriter</u>	<u>Address and Facsimile Number</u>
Cinda International Capital Limited	45/F, COSCO Tower, 183 Queen's Road Central, Hong Kong <u>Attn.: ECM team</u> Facsimile No.: (852) 2235 7505
ICBC International Securities Limited	37/F., ICBC Tower, 3 Garden Road, Hong Kong <u>Attn.: ICBCI ECM Team</u> Facsimile No.: (852) 2206 3509
CCB International Capital Limited	12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong <u>Attn.: Project Hong Kong Team</u> Facsimile No.: (852) 2918 4903
Yuen Meta (International) Securities Limited	Room 1101-1104, 11/F, Harcourt House, 39 Gloucester Road, Wan Chai, Hong Kong <u>Attn.: IPO Team</u> Facsimile No.: (852) 2529 1733
China Sunrise Securities (International) Limited	Unit 4502, 45/F, The Center, 99 Queen's Road Central, Hong Kong <u>Attn.: Elsie Chen</u> Facsimile No.: (852) 3166 6800
ABCI Securities Company Limited	10/F., Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong <u>Attn.: ECM Team</u> Facsimile No.: (852) 2861 0061
CEB International Capital Corporation Limited	22/F, AIA Central, 1 Connaught Road Central, Central, Hong Kong <u>Attn.: Equity Capital Markets</u>

	Facsimile No.: (852) 2532 6802
China Everbright Securities (HK) Limited	33/F, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong
	<u>Attn.: ECM Department</u>
	Facsimile No.: (852) 2156 9718
China Industrial Securities International Capital Limited	32/F, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong
	<u>Attn.: ECM Department</u>
	Facsimile No.: (852) 3691 8008
CMB International Capital Limited	45th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong
	<u>Attn.: Ms. Zhang Yi</u>
	Facsimile No.: (852) 3900 0865
CMBC Securities Company Limited	45/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong
	<u>Attn.: ECM Department</u>
	Facsimile No.: (852) 3728 8137
Eddid Securities and Futures Limited	21/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong
	<u>Attn.: Joseph Lam</u>
	Facsimile No.: (852) 2655 0364
Gear Securities Investment Limited	7/F, China Paint Building, 1163 Canton Road, Mongkok, Kowloon, Hong Kong
	<u>Attn.: Clifton Chong / Sherman Wong</u>
	Facsimile No.: (852) 3576 3668
Grand Moore Capital Limited	Unit 1401, 14/F., Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong
	<u>Attn.: Mr. Chau King Fai</u>
	Facsimile No.: (852) 2111 3993
Livermore Holdings Limited	Unit 1214A 12/F Tower II Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong

Attn.: Lin Jiu Song

Facsimile No.: (852) 2321 9997

Realord Asia Pacific
Securities Limited

Suite 2402, 24/F, Jardine House, 1 Connaught Place,
Central, HK

Attn.: ECM Team

Facsimile No.: (852) 3755 5889

SBI China Capital
Financial Services Limited

4/F, Henley Building, No. 5 Queen's Road Central, Hong
Kong

Attn.: GCM Team

Facsimile No.: (852) 2533 3733

Soochow Securities
International Brokerage
Limited

Level 17, Three Pacific Place, 1 Queen's Road East, Hong
Kong

Attn.: Au-yeung Yan Lun

SPDB International
Capital Limited

33/F, SPD Bank Tower, 1 Hennessy Road, Hong Kong

Attn.: ECM Team

Facsimile No.: (852) 2750 1798

Zheshang International
Financial Holdings Co.,
Limited

Room 1703-06, 17th floor, Infinitus Plaza, 199 Des Voeux
Road Central, Sheung Wan, Hong Kong

Attn.: Project Hong Kong

Facsimile No.: (852) 2180 6598

Zhongtai International
Securities Limited

19/F Li Po Chun Chambers, 189 Des Voeux Road Central,
Central, Hong Kong

Attn.: ECM Team

Facsimile No.: (852) 3979 2800

SCHEDULE 3

WARRANTIES

All warranties contained in this Schedule 3 are deemed to be prefaced by the expression "Save as disclosed in this Agreement, in the Accounts, in the legal opinions issued by the Company's legal advisers or in the Prospectus".

Each of the Warrantors represents, warrants and undertakes to the Sole Sponsor, the Sole Overall Coordinator, the Sole Sponsor-OC, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and the Public Offer Underwriters as follows:

1. GENERAL

- 1.1 The Recitals (other than Recitals (K) and (O) to the extent that they relate to the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators and/or the Underwriters) to this Agreement are true and accurate in all material respects and pending the despatch of the certificates for the Offer Shares under the Share Offer, no change shall be made in the authorised capital or issued capital of the Company save only as referred to in Appendix V to the Prospectus.

2. CAPACITY

- 2.1 Each of the members of the Group (as the case may be) and the Warrantors has the requisite power and authority to enter into and perform his/her/its obligations under this Agreement and each of the Material Contracts and the Reorganisation Agreements to which he/she/it is a party.
- 2.2 This Agreement, the Registrar Agreements, each of the Material Contracts and the Reorganisation Agreements to which members of the Group is a party constitutes or will, when executed and delivered, constitute, and any other document required to be executed by it pursuant to the provisions of this Agreement, the Registrar Agreements, any of the Material Contracts and the Reorganisation Agreements will, when executed and delivered, constitute legal, valid and binding obligations of the Company or such member of the Group (as the case may be) enforceable in accordance with their respective terms.
- 2.3 Except those specifically and fairly disclosed in the Material Contracts and the Registrar Agreements and the Prospectus, the execution and delivery of, and the performance by each of the Warrantors of his/her/its obligations under this Agreement, the Registrar Agreements or any of the Material Contracts and the Reorganisation Agreements to which he/she/it is a party do not and will not, and each such document does not and will not:
- (a) result in a material breach of any provision of the memorandum of association and the articles of association or other constitutive documents of the Company or such member of the Group or any of the

- other Warrantors (as the case may be);
- (b) result in a material breach of, or constitute a default under, any instrument, agreement or arrangement to which the Company or any member of the Group or any of the other Warrantors is a party or by which the Company or any member of the Group or any of the other Warrantors or any of their assets is bound;
- (c) result in a material breach of any laws or Approvals to which the Company or any member of the Group or any of the other Warrantors was or is subject or required to comply or by which the Company or any member of the Group or any of the other Warrantors or any of their respective businesses or assets was or is bound (including without limitation the laws of Hong Kong, the PRC, the Cayman Islands and the BVI) or dependent or any applicable order or decree of the relevant governmental authorities or agencies or of any court having jurisdiction; or
- (d) require any Approval from any governmental or regulatory body or the sanction or consent of its shareholders which has not been obtained as of the date hereof.

3. PROSPECTUS

- 3.1 All information supplied by the Company, the Directors, or the Controlling Shareholders to the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) or any of them or their legal advisers (including the accountant's report set out in Appendix I and the unaudited pro forma financial information set out in Appendix II to the Prospectus) is true and accurate in all material respects and all forecasts and estimates have been prepared after due and careful consideration, are fair and reasonable in all the circumstances and represent expectations honestly held based on facts known to the Company, the Directors and the Controlling Shareholders and there are no other principal assumptions on which such forecasts or estimates are based other than the assumptions referred to therein.
- 3.2 All statements of fact contained in the Prospectus (other than those made by the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters)) and the CSRC Filings are true and accurate in all material respects and there are no facts known or which on due and diligent and reasonable enquiry could or should have been known to the Company, the Controlling Shareholders or any of the Directors which are not disclosed in the Prospectus and/or the CSRC Filings and the omission of which could make any statement, forecast, estimate or expression of opinion, intention or expectation therein inaccurate or misleading in any material respect or which in the context of the Proposed Listing is material for disclosure therein.
- 3.3 The Prospectus or any amendment or supplement thereto does not contain an untrue statement of a material fact or an omission to state a material fact necessary in order to make the statements therein in the light of the circumstances under which they were made, not misleading in any material respect.
- 3.4 No material information has been withheld from the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators and the Underwriters for the purpose of their review of the risk factors affecting the Group and to the best of

the knowledge and belief of the Warrantors no material risk factors relating to the operations, financial position and the business objectives of the Group or to the status and regulation of any member of the Group under the laws of Hong Kong, the PRC, the Cayman Islands or the BVI have been omitted.

- 3.5 All material statements, forecasts, estimates and expressions of opinion, intention and expectation of the Directors and of the Company as to profits, prospects, dividends and other matters contained in the Prospectus, the CSRC Filings or in the documents referred to therein have been made after due and proper consideration, are fair and reasonable and are based on facts known to the Directors (or any of them) or the Company and there are no other principal assumptions on which such forecasts or estimates are based other than the assumptions referred to therein.
- 3.6 All information necessary for the purposes of the Prospectus and the accountant's report as set out in Appendix I to the Prospectus which ought to have been disclosed or made available to the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Underwriters and the Reporting Accountant to enable the Prospectus and the accountant's report to be true and accurate in all material respects and not misleading has been so disclosed in full or made available to the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Underwriters and the Reporting Accountant and is true and accurate in all material respects.
- 3.7 The Prospectus contains all particulars required to comply with under all statutory and other provisions in Hong Kong and the Cayman Islands so far as applicable and the requirements of the Stock Exchange and the offer of the Public Offer Shares in accordance with the Prospectus and the Public Offer Documents shall comply with the Companies Act, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the requirements of the Stock Exchange and/or the SFC and all other relevant regulations in Hong Kong and the Cayman Islands in all material respects and shall not involve any material breach of or default under any agreement, trust deed or instrument to which the Company is a party or by which it is bound.
- 3.8
 - (a) The Prospectus contains all such information as subscribers of any of the Public Offer Shares and their professional advisers would reasonably require, and reasonably expect to find therein, for the purposes of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Group and of the rights attaching to the Issued Capital; and
 - (b) insofar as the Directors are aware and having made due and careful enquiries, there are no other material matters in relation to the business of the Group which ought to be included, but have not been included, in the section headed "Risk Factors" in the Prospectus.
- 3.9 The replies to the Verification Notes which are the responsibility of the Directors and the Company have been prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies and all such replies have been given in good faith and after appropriate enquiry and such replies are true and accurate in all material respects and no material factor has been omitted therefrom and all information contained therein is true and accurate in all material respects and not subject to any material factor which is omitted therefrom.
- 3.10 The Memorandum of the Board of Directors on the profit forecast for the year

ending 31 December 2023 and the working capital forecast for the 20 months ending 31 December 2024 of the Group prepared in connection with the Proposed Listing and submitted to the Stock Exchange has been properly prepared and all the bases and assumptions upon which such forecast has been prepared are reasonable and all the material bases and assumptions are disclosed in the Prospectus and that after having made due and careful enquiry, the Directors are not aware of any matter or event which might materially affect such forecast or which is of an extraordinary or exceptional nature and has not been taken into account for such forecast.

- 3.11 The cash flow and working capital forecast which form the basis of the working capital sufficiency statement made by the Directors have been properly and carefully compiled and there are no facts known or which on reasonable enquiry could have been known to the Directors which have not been taken into account in the preparation of such forecast and which may have a material effect thereon and all information relating to the Group supplied by the Company to the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators and the Underwriters for the purpose of their examination and review of the working capital forecast of the Group is true and accurate in all material respects and is not by itself or by omission misleading in any material respect.
- 3.12 All the direct and indirect interests of each of the Directors and their respective associates in any of the companies which were parties to transactions entered into or completed within the last two years immediately preceding the date of the Prospectus relating to the business of the Group, or loans to or by, or properties or other assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to, any member of the Group are fully and accurately disclosed in the Prospectus.
- 3.13 Appendix V to the Prospectus contains an accurate statement of interests of the Directors in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong)) which shall be required to be notified to the Company pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) immediately following the admission to the listing of the Issued Capital on the Stock Exchange or which shall be required pursuant to Section 352 of that Ordinance to be entered in the register referred to in that Ordinance or which shall be required to be notified to the Company and to the Stock Exchange pursuant to the Listing Rules following the admission to listing of the Issued Capital on the Stock Exchange.
- 3.14 All information provided by each of the Directors in the relevant Form 5B is true and accurate in all material respects and does not contain any omission which may make any information contained therein false or misleading or which may cast any doubt on the integrity or reputation of any Director or the reputation of the Group.
- 3.15 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) which is disclosed or made available by or on behalf of the Company, any other member of the Group and/or the Controlling Shareholders, and/or any of their respective directors, officers, employees, affiliates or agents to the Stock Exchange, the SFC, the CSRC, any applicable authority, the Sole

Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Underwriters, the CMLs, the Reporting Accountant and/or the legal and other professional advisers for the Company, the Sole Overall Coordinator, the Underwriters, or the CMLs for the purposes of the Share Offer and/or the listing of the Shares on the Stock Exchange (including, without limitation, the answers and documents contained in or referred to in the Verification Notes, the information, answers and documents used as the basis of information contained in each of the Public Offer Documents, Placing Documents, CSRC Filings or provided for or in the course of due diligence or the discharge by the Sole Sponsor of its obligations as a sponsor to the listing of the Company, information and documents provided for the discharge by the Sole Overall Coordinator, the Joint Global Coordinators and the CMLs of their respective obligations as an overall coordinator and/or a capital market intermediaries under the Code of Conduct, the Listing Rules and other applicable Laws, and the responses to queries and comments raised by the Stock Exchange, the SFC, the CSRC or any applicable authority) was so disclosed or made available in full and in good faith and was when given and, except as subsequently disclosed in all of the Public Offer Documents, Placing Documents, CSRC Filings or otherwise notified to the Stock Exchange, the SFC, the CSRC and/or any applicable authority, as applicable, remains complete, true and accurate in all material respects and not misleading.

- 3.16 The statements relating to the total amount of fees paid or payable to the Sole Sponsor, and the aggregate of the fees and the ratio of fixed and discretionary fees paid or payable to all syndicate members contained in the Prospectus is complete, true and accurate in all material respect and not misleading.

4. REORGANISATION

- 4.1 The Reorganisation was and, if appropriate, will be effected in compliance with all applicable laws in all respects.
- 4.2 Neither the Reorganisation Agreements (and their implementation) nor any part of the Reorganisation:-
- (a) has resulted or may result in a breach of any applicable laws and regulations or of the terms or provisions of the constitutive documents and/or business licences, where appropriate, of any Group Company, or the Controlling Shareholders;
 - (b) has resulted or may result in a breach of, or constituted or shall constitute a default under, any other agreements or documents to which any Group Company is a party;
 - (c) has resulted or may result in a breach of any laws or Approvals to which any Group Company or the Controlling Shareholders were or is subject or by or on which any Group Company or the Controlling Shareholders or any of their respective businesses or assets was or is bound or dependent;
 - (d) has rendered or will render the Company or any member of the Group liable to any, or any additional tax, duty, charge, impost or levy (whether by way of actual assessment, loss of allowance, deduction or credit available for relief or otherwise) of any material amount which is not indemnified.
- 4.3 The Reorganisation has been properly, legally, fully and effectively completed

in all respects in accordance with the terms and conditions of the Reorganisation Agreements.

- 4.4 The Reorganisation has been effected, the Reorganisation Agreements are in full force and effect, the Company has unconditionally acquired, pursuant to the Reorganisation Agreements, the entire direct or indirect beneficial interest in the issued share capital of each of the Subsidiaries listed in the accountant's report set out in Appendix I to the Prospectus, and pursuant to the Reorganisation Agreements or otherwise, the Group has been established and comprises all those companies named in the accountant's report set out in Appendix I to the Prospectus and all returns and filings which are required to be made with the Registrar of Companies or other relevant authorities in Hong Kong, the PRC, the Cayman Islands and the BVI concerning the Reorganisation Agreements have been so made and all tax, duty, charge impost or levy (whether by way of actual assessment, loss of allowance, deduction or credit available for relief or otherwise) payable to effect, or otherwise in connection with, the Reorganisation have been paid or shall be paid on the due date and all documents required to be stamped under the Stamp Duty Ordinance or any other applicable legislation in respect of the Reorganisation have been submitted for stamping within all applicable time limits and are or shall be duly stamped.
- 4.5 All Approvals required in connection with the Reorganisation have been obtained in writing and have been duly and validly issued or granted and are in full force and effect and no Approval is subject to any condition precedent which has not been fulfilled or performed.
- 4.6 There are no legal, administrative or other proceedings in Hong Kong, the PRC, the Cayman Islands and the BVI or other relevant jurisdictions in relation to the effectiveness or the validity of the Reorganisation or any part thereof and, to the best of the Company's and other Warrantors' knowledge, no such proceedings are pending, threatened or contemplated by any governmental or regulatory authority or by any other person.
- 4.7 The assets injected into the Group pursuant to the Reorganisation comprise all the assets necessary for the carrying on of the business carried on by the Group in all material respects in the manner in which it is presently conducted as described in the Prospectus and the Post Hearing Information Pack published by the Company and the liabilities assumed by the Company pursuant to the Reorganisation represent the only liabilities of the Group and are properly attributable to such business as it is presently conducted.

5. GROUP STRUCTURE

- 5.1 The description of the issued share capital, shareholders, shareholders loans, and bank financing, if any, of each member of the Group and the Group as a whole, the ownership of it and the information contained in the Prospectus and/or the Post Hearing Information Pack published by the Company in respect thereof is true and accurate in all material respects.
- 5.2 There is no option, warrant, right to acquire or subscribe on, over or affecting any shares or debentures or registered capital or securities of the Company or any other members of the Group and there is no agreement or commitment outstanding which calls for the allotment, issue or transfer of, or accords to any

person the right to contribute or call for the allotment or issue of, any shares or debentures or registered capital in or securities of the Company or any other members of the Group.

5.3 The Subsidiaries are the only subsidiaries of the Company, and there is no other company or undertaking in which the Company or the Subsidiaries or any other members of the Group directly or indirectly owns a majority interest or otherwise controls (whether by way of shareholding or otherwise), and no Group Company has entered into any agreement for the establishment of any company or undertaking in which any Group Company shall, or agrees to own or control, a majority interest.

5.4 Each of the members of the Group:

- (a) has been duly incorporated or established and is validly existing under the laws of the country of its incorporation or establishment;
- (b) has legal person status;
- (c) has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted as set out in the Prospectus; and
- (d) is duly qualified to transact business in the jurisdiction in which it carries on business and in which such qualification is required.

5.5 No member of the Group:

- (a) is in material violation of its business licence or its constitutive documents or its Approvals therefor;
- (b) has taken any action nor, as far as the Company is aware, have any steps been taken or legal, legislative, or administrative proceedings been started or threatened (i) to wind up, dissolve or eliminate such member or (ii) to withdraw, revoke or cancel such member's business licence or Approval; and
- (c) acts or carries on business in partnership with any other person or is a member of any unincorporated body, undertaking or association or holds or is liable on any share or security which is not fully paid up or which carries any liability.

5.6 Save as disclosed in the Prospectus, no member of the Group has any branch, agency, place of business or permanent establishment outside Hong Kong and the PRC.

5.7 None of the members of the Group is engaged in any business activity or has any asset or liability (actual, contingent or otherwise) which is not directly or indirectly related to the business of the Group as described in the Prospectus.

6. LEGAL

6.1 The Company has all necessary power under and has obtained all necessary authorities and consents pursuant to its memorandum of association and articles of association to:

- (a) enter into and perform this Agreement; and
- (b) pay all commissions, fees and expenses provided for herein or in the Prospectus,

in each case, without any further consent or sanction by the members or creditors of the Company, any governmental agency or regulatory body.

- 6.2 The Company shall at all times have available for issue sufficient Shares to permit the Public Offer Shares and any Shares falling to be issued as mentioned in the Prospectus to be issued.
- 6.3 Each member of the Group is duly incorporated, validly existing and in good standing under the laws of its place of incorporation or establishment with power to own its assets and to conduct its business in the manner presently conducted and, save as disclosed in the Prospectus, there is no material violation or infringement of any laws or regulations to which it is or may be subject.
- 6.4 All necessary consents for the issue of the Issued Capital has been obtained and subject only to the resolutions referred to in Recital (H) becoming unconditional, the Company shall have power under its memorandum of association and articles of association to allot and issue the Public Offer Shares without any further sanction or consent by any member of the Group or any consent or approval by any other person or any governmental agency or regulatory body.
- 6.5 As at the date hereof, neither the Company nor any other members of the Group holds shares in any company not being a member of the Group.
- 6.6 No order has been made or petition presented or resolution passed for the winding up of any member of the Group, nor has any distress, execution or other process been levied against any member of the Group or action taken to repossess goods in the possession of any member of the Group.
- 6.7 No steps have been taken for the appointment of an administrator or receiver of any part of the property or undertaking of any member of the Group.
- 6.8 No floating charge created by any member of the Group has crystallised and, as far as the Company is aware, there are no circumstances likely to cause such a floating charge to crystallise.
- 6.9 No member of the Group is or has been a party to any transaction which, as far as the Company is aware, may be avoided in a winding up.
- 6.10 No member of the Group has made or proposed any arrangement or composition with its creditors or any class of its creditors.
- 6.11 The Company has complied with all requirements and timely submitted all requisite filings in connection with the Share Offer (including, without limitation, the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings.
- 6.12 Each of the CSRC Filings made by or on behalf of the Company is in compliance with the disclosure requirements pursuant to the CSRC Filing Rules.

7. LITIGATION

- 7.1 As far as the Company is aware, no litigation, arbitration, prosecution or other legal or contractual proceedings or investigations are threatened or pending by or against any member of the Group as a party thereof and there are no facts or circumstances which might give rise to any such proceeding, investigation, hearing or to any dispute or to any payment and there are no unfulfilled or unsatisfied judgment or court orders against any member of the Group, which would or could have a material adverse effect on the operation and financial condition of the Company.
- 7.2 No member of the Group has ever been a defendant in proceedings (or conceded any claims) relating to alleged infringement of Intellectual Property and, as far as the Company is aware, no litigation, investigation or arbitration proceedings (including any action or claim in respect of breach or infringement of Intellectual Property) directly or indirectly involving or affecting any member of the Group as a party thereof (or involving or affecting the Directors as a party thereof, or any other person for whom any such member is or may be vicariously liable to a material degree) is in progress or is threatened or pending and there are no circumstances known to any member of the Group or any of their respective directors which are likely to give rise to any such litigation, investigation or arbitration proceedings, which would or could have a material adverse effect on the operation and financial condition of the Company.
- 7.3 No material information known to the Company has been withheld from the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators and the Underwriters in respect of any litigation, claim, action, proceeding or investigation (whether past, actual, pending or threatened) against any member of the Group or any of the Directors by any government or quasi governmental department or authority or any regulatory body of the jurisdictions wherein the major business of any Group Company is presently conducted.
- 7.4 As far as the Company is aware, there is no actual, pending or threatened investigation into the affairs of any member of the Group or any of the Directors by any governmental or quasi governmental department or authority or any regulatory body of the jurisdictions wherein the major business of any Group Company is presently conducted, which would or could have a material adverse effect on the operation and financial condition of the Company.
- 7.5 None of the Company or the Subsidiaries is now nor has been in the two years immediately preceding the date of this Agreement involved in any form of material labour dispute.

8. ACCOUNTS AND FINANCIAL INFORMATION

- 8.1 The Accounts:
- (a) were prepared in accordance with applicable laws (including the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) and in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants at the time they were prepared and on a consistent basis throughout the period stated therein;
 - (b) are in all material respects true and accurate, correctly made or include full provision for any bad and doubtful debts and all established

liabilities, make proper and adequate provision for all deferred, disputed or contingent liabilities (whether liquidated or unliquidated) and all capital commitments of the Group as at the Accounts Date and the reserves and provisions (if any) made therein for all Taxation relating to any period on or before the Accounts Date are proper and adequate;

- (c) correctly include all the assets of the Group as at the Accounts Date in all material respects and the rate of depreciation adopted therein is sufficient for each of the fixed assets of the Group to be written down to nil by the end of their estimated lives;
- (d) give a true and fair view of the state of affairs and financial and trading positions of the Group at the Accounts Date and of the Group's results for the financial period ended on that date and no event has occurred that has resulted in the results of the Group in respect of the period covered by the Accounts being abnormally high or low;
- (e) are not adversely affected by any unusual, exceptional, extraordinary or non-recurring items which are not disclosed in the Accounts; and
- (f) contain full provision for the diminution in value of the Group's properties.

8.2 The Management Accounts:

- (a) were prepared in accordance with (i) applicable law, (ii) accounting principles, standards and practices generally accepted in the PRC at the time they were prepared and commonly adopted by companies carrying on businesses similar in the PRC in all material respects to that carried on by the Group in preparing management accounts, (iii) the notes, if any, set out therein, and (iv) in respect of which the accounting policies adopted by the Group in preparing the Accounts have been consistently applied ((i) and (iv) shall be referred to as the "**Standards**");
- (b) are true, correctly made or include proper provision in accordance with the Standards in all material respects for any bad and doubtful debts and all established liabilities, make proper provision for all deferred or disputed liabilities (whether liquidated or unliquidated) and all capital commitments of the Group as at the Management Accounts Date and the reserves and provisions (if any) made therein for all Taxation relating to any period on or before the Management Accounts Date are proper and adequate;
- (c) correctly include all the assets of the Group as at the Management Accounts Date in all material respects and the rate of depreciation adopted therein is sufficient for each of the fixed assets of the Group to be written down to nil by the end of its useful life;
- (d) were properly written up and accurately present and reflect in accordance with the Standards, all the transactions entered into by the Group or to which any member of the Group was a party as at and for the relevant period ended on the Management Accounts Date and there are as at the date hereof no material inaccuracies or discrepancies of any kind contained or reflected in the Management Accounts;
- (e) fairly reflect the state of affairs and financial and trading positions of the Group and of its fixed and current assets, contingent liabilities and debtors and creditors, in each case as at the Management Accounts Date and the Group's results for the financial period ended on that date and no event has occurred that has resulted in the results of the Group in respect of the period covered by the Management Accounts being abnormally high or low;
- (f) to the best of the Warrantors' knowledge, are not adversely affected by

- any unusual, exceptional, extraordinary or non-recurring items which are not disclosed in the Management Accounts; and
- (g) contain proper provision for the diminution in value of the Group's properties (if applicable).
- 8.3 The unaudited pro forma statement of adjusted net tangible assets of the Group attributable to owners of the Company as at the Accounts Date are as set out in Appendix II to the Prospectus.
- 8.4 No part of the amounts included in the Management Accounts and/or the Accounts or subsequently recorded in the books of the Company, as owing by any major debtors, has been released on terms that any such debtor pays substantially less than the full book value of the its debt, or has been written off, or has been proven to any extent to be irrecoverable, or is now determined by the Company (as the case may be) as irrevocable in whole or to any material extent.
- 8.5 All debts due to any member of the Group included in the Management Accounts and/or the Accounts (being debts in excess of bad or doubtful debts for which provision has been made in the Management Accounts and/or the Accounts) have either prior to the date hereof been realised or shall within six months realise their full amount in cash.
- 8.6 Adequate provisions have been made in the Management Accounts and/or the Accounts for all dividends (if any) or other distributions (if any) to shareholders declared and remaining unpaid as at the date hereof.
- 8.7 All dividends or distributions declared, made or paid by each member of the Group have been declared, made or paid in accordance with its articles of association (or equivalent documents) and the applicable statutory provisions.
- 8.8 The Company has no present intention to discontinue or write-down any investments in any other businesses and/or the Accounts nor is any such write-down required.
- 8.9 Having regard to the financial resources available to it, each member of the Group has sufficient working capital with which to carry on its business, in its present form and at its present level of turnover, for the period of 12 months following the date of this Agreement and for the purposes of performing all orders and obligations placed with or undertaken by it before the date of this Agreement.
- 8.10 Since the Accounts Date, there has not been:
- (a) any damage, destruction, or loss, whether covered by insurance or not, materially adversely affecting the properties (if applicable) or business of any member of the Group;
 - (b) any sale or transfer by any member of the Group of any material tangible or intangible asset other than in the ordinary course of business, any mortgage or pledge or the creation of any security interest, lien, or encumbrance on any such asset, or any lease of property, including equipment, other than tax liens with respect to taxes not yet due and statutory rights of customers in inventory and other assets;
 - (c) any material transaction not in the ordinary course of business of any

- member of the Group;
- (d) the lapse of any patent, utility models, design, trademark, trade name, service mark, copyright, or licence or any application with respect to the foregoing by any member of the Group which is material in the context of the business of the Group as a whole;
- (e) the making of any material loan, advance, indemnity or guarantee by any member of the Group to or for the benefit of any person (other than a member of the Group) except the creation of accounts receivable in the ordinary course of business; or
- (f) an agreement to do any of the foregoing.

8.11 Save as disclosed in the Prospectus, since the Accounts Date, no member of the Group has:

- (a) created any mortgage or charge or debenture (whether secured or unsecured) on the whole or any part of its assets;
- (b) borrowed or lent any money which has not been repaid or increased any liability (whether or not secured) or incurred or entered into any other liability, transaction or contract;
- (c) issued or repaid or agreed to issue or repay any share or loan capital;
- (d) entered into any major transaction (including but not limited to any sale or purchase of assets) or incurred any material liabilities not in the ordinary course of business; or
- (e) issued any guarantee or indemnity or granted any security on behalf of any person or company.

8.12 Since the Accounts Date:

- (a) there has been no change in the business, financial condition or operations of any member of the Group which is material in the context of the business, financial condition or operations of the Group;
- (b) no member of the Group has entered into any material contracts or commitments binding on it and there has not been any acquisition or disposal by any member of the Group of material fixed or capital assets or any agreement to effect the same;
- (c) no event has occurred as regards any member of the Group which would entitle any third party to terminate any material contract or any material benefit enjoyed by such member of the Group or call in any material amount of money before the normal due date therefor or indebtedness;
- (d) no member of the Group has borrowed money except from bankers in the ordinary course of its day to day trading operation or increased any secured liability;
- (e) every member of the Group has continued to pay its creditors in the ordinary course of business and no unusual trade discounts or other special terms have been incorporated into any contract entered into by any member of the Group inconsistent with the previous practice of such member of the Group and there is no reason known to the Company to reasonably expect that any customer of the Group who accounted for more than 5% of its turnover in the three years and the nine months ended on the Accounts Date shall cease to be a customer of such member of the Group;
- (f) none of the members of the Group has to any material extent acquired, sold, transferred or otherwise disposed of any assets of whatever nature or cancelled or waived or released or discounted in whole or in part any debts or claims;

- (g) no dividend or other distribution (whether of capital or otherwise) has been, or is treated as having been declared, paid or made by any member of the Group; and
- (h) no loan or loan capital has been repaid by each member of the Group in whole or in part save for those repaid pursuant to any contractual arrangement then in place or in the ordinary course of business of the relevant member of the Group.

9. BUSINESS

- 9.1 Each member of the Group has, since the Accounts Date, carried on business in the ordinary and usual course and since such date has not entered into any contract or commitment of an unusual or onerous nature.
- 9.2 Save as disclosed in the Prospectus and the PRC legal opinion issued by the Company's PRC Legal Adviser, each member of the Group has obtained such approvals, authorisations, licences and made filings with the competent authority (if any) as are required under the provisions of any applicable law in connection with the operation of its businesses and there does not exist any material breach by any member of the Group of any provision of any ordinance, statute or regulations governing such approvals, authorisation and/or such licences and, as far as the Company is aware, no event or circumstance has arisen or is likely to arise whereby any such approvals, authorisation or licence shall be or is likely to be withdrawn or cancelled or any conditions attached thereto adversely altered and in particular, no member of the Group is in material breach of any provision of any ordinance, statute or regulations relating to the subject of environmental protection and/or pollution control.
- 9.3 There are no material contracts not disclosed in the paragraph headed "B. Further Information about the Business of our Group - 1. Summary of Material Contracts" in Appendix V to the Prospectus which have been entered into by any member of the Group during the period commencing two years immediately preceding the date of the Prospectus otherwise than in the ordinary course of business of the Group, and no material contracts (other than those so disclosed and those entered into in the ordinary course of business) shall, without the written consent of the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters), be entered into prior to or on the Listing Date nor shall the terms of any subsisting material contracts be varied (other than as aforesaid) prior to or on the Listing Date.
- 9.4 Each of the Warrantors has no knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any material contract, agreement or other transaction to which any member of the Group is a party and which is material to the business and/or financial condition of the Group taken as a whole and no member of the Group has received notice of any intention to terminate any such contract or agreement or repudiate or disclaim any such transaction.
- 9.5 No member of the Group has any material capital commitment and pending the despatch of the certificates for the Offer Shares, no material capital commitment shall be undertaken by any member of the Group without the prior written consent of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators (for themselves and on behalf of the Underwriters).

- 9.6 Save as disclosed in the Prospectus, there are no transactions, agreements or documents of any kind (whether legally binding or not) the effect of which shall have a material effect or impact on the financial condition, business or prospects of the Group.
- 9.7 None of the Directors or the Controlling Shareholders or their respective close associates is directly or indirectly interested in any business or in the issued capital of any company (a) which is engaged in a business in competition or likely to be in competition with the existing business of the companies comprising the Group or (b) which now transacts or at any time since the Accounts Date has transacted business with any member of the Group other than in connection with the Reorganisation.
- 9.8 Since the Accounts Date, none of the assets of any member of the Group has been depleted by any unlawful act on the part of any person.
- 9.9 Save as disclosed in the Prospectus, no member of the Group has conducted business which does not comply with or violates any applicable laws and regulations in a material respect.
- 9.10 As far as the Company is aware, there is no regulation, policy or intention of any governmental or administrative body, which directly or indirectly imposes limits, restrictions or sanctions on the Group's business or if there is any such regulation, policy or intention, the limitation, restriction or sanction imposed thereby does not and shall not have a material effect on the Group's business.
- 9.11 As far as the Company is aware, no circumstances have arisen such that any person is now entitled to require or has required payment of:
- (a) any indebtedness of any member of the Group prior to its due date; and
 - (b) contingent liability guarantee of any liability of any member of the Group by reason of default by any such member or any other person.
- 9.12 No member of the Group has any outstanding loans to any of the Directors or any directors of any subsidiary of the Company or any of their respective associates.

10. TITLE

- 10.1 The Company and each of the members of the Group have good title to all their tangible assets free from all liens, charges, mortgages, encumbrances or other similar third party rights.
- 10.2 With respect to the interests in properties being owned by any member of the Group (if any), the relevant members of the Group have good title to such properties properly constituted by documents of title in the possession and under the control of the relevant members of the Group or the relevant financing bank or financial institution (as the case may be) and, there are no charges, liens, encumbrances or known third party rights, conditions, planning consents, or other restrictions affecting any of such properties which would have a material adverse effect on the value of such properties or adversely limit, restrict or otherwise affect the ability of the relevant members of the Group to utilise or develop any such property in any material respect.

- 10.3 Any interests in land, buildings, property, machinery, equipment or other assets, rights or interest held under lease by any member of the Group (if any) are held by it under legal, valid, subsisting and enforceable leases and no material default (or event which with notice or lapse of time, or both, would constitute a material default) by any member of the Group has occurred and is continuing, under any of such leases.
- 10.4 As far as the Company is aware, there are no legal grounds that entitle the counterparties to rescission, avoidance or repudiation of any of the Group's leases, tenancies, licences, concessions or agreements and no notice of termination or of intention to terminate has been received in respect of any thereof.
- 10.5 As far as the Company is aware, none of the Company or the Subsidiaries has notice of any claim of any nature that has been asserted by anyone adverse to the rights of any of the Company and the Subsidiaries, as applicable, under the Group's leases, tenancies, licences, concessions or agreements or affecting the rights of any of the Company and the Subsidiaries, as applicable, to the continued possession of such property or other assets, with such exceptions as are not material and do not interfere with the uses made or proposed to be made by such real property and buildings by the Company and the Subsidiaries.
- 10.6 The ownership of and the right to use the land and buildings as described in the Prospectus by any of the Company and the Subsidiaries, as applicable, is not subject to any materially adverse, unusual or onerous term or condition.

11. **LOANS**

- 11.1 In relation to all debentures, acceptance credits, overdrafts, loans or other financial facilities outstanding or available to the members of the Group (referred to in this paragraph as "**facilities**") (if any):
- (a) brief details of all facilities required to be disclosed by the applicable laws and regulations have been so disclosed in the Prospectus;
 - (b) there has been no contravention of, or non-compliance with, any provision of any of the facilities;
 - (c) as far as the Company is aware, no steps for the early repayment of any indebtedness thereunder have been taken or threatened;
 - (d) as far as the Company is aware, there have not been, nor are there, any circumstances whereby the continuation of any of the facilities might be reasonably anticipated to be prejudiced, or which may be reasonably anticipated to give rise to any alteration in the terms and conditions of any of the facilities;
 - (e) none of the facilities is dependent on the guarantee or indemnity of, or any security provided by, a third party; and
 - (f) none of the facilities shall or might be terminated or mature prior to its stated maturity as a result of the execution of this Agreement or any transactions contemplated by or relating to the Reorganisation or the Proposed Listing.
- 11.2 There are no loans made to any member of the Group which are outstanding except as shown in the Accounts or disclosed in the Prospectus.
- 11.3 None of the members of the Group has factored any of its debts or engaged in

any financing of a type which would not require to be shown or reflected in its accounts.

- 11.4 None of the members of the Group has any outstanding mortgages, charges, debentures or other loan capital or bank overdrafts, loans or other similar indebtedness, financial facilities, finance leases or hire purchase commitments or any guarantees or other material contingent liabilities.
- 11.5 The total amount borrowed by each of the members of the Group (as determined in accordance with the provisions of the relevant instrument or document) does not exceed any limitation on its borrowing powers contained in its articles of association or equivalent constitutional document, or in any debenture or other deed or document binding upon it.
- 11.6 No material outstanding indebtedness of any member of the Group has become payable by reason of default by the relevant member of the Group and no event of default has occurred or is pending which with the lapse of time or the fulfilment of any condition or the giving of notice may result in any such indebtedness becoming so payable prior to maturity.

12. ASSETS

- 12.1 Save as disclosed in the Prospectus, with respect to the assets owned by any member of the Group as mentioned in the Prospectus and/or the Accounts:
 - (a) the relevant member of the Group has good title or interest in or to such assets and there are no charges, mortgages, liens, encumbrances, hire-purchase agreements, agreements for payment on deferred terms or bills of sale or other third party rights or restrictions affecting any of such assets which could or might have a material adverse effect on the value of such assets or limit, restrict or otherwise adversely affect the ability of the Group or any member of the Group to utilise any such assets on the basis described in the Prospectus; and
 - (b) the relevant member of the Group has done everything (whether by way of giving notice, registration, filing or otherwise), required or permitted to be done by it for the protection of its title to, or for the enforcement or the preservation of any order of priority of its title to, the rights (including the benefit of any debt, mortgage or charge) owned by it.
- 12.2 The assets included in the Accounts or acquired since the Accounts Date and all assets used or owned by or in the possession of each member of the Group:
 - (a) are legally and beneficially owned by the relevant member of the Group free from any mortgage, charge, lien or similar encumbrance;
 - (b) are in the possession or under the control of the relevant member of the Group;
 - (c) where purchased on terms that asset does not pass until full payment has been made, have been paid for in full by the relevant member of the Group;
 - (d) are not subject to any hire purchase, leasing arrangements or other arrangements of a similar nature; and
 - (e) comprise all the assets which the relevant member of the Group owns or which it uses or requires for the purpose of carrying on its business.
- 12.3 All plant, machinery, equipment, vehicles and other material assets owned or

used by each member of the Group (if any) are in reasonable repair, condition and working order, have been regularly and properly maintained.

13. INSURANCE

- 13.1 There are existing valid policies of insurance necessary under the applicable laws and regulations of the jurisdictions wherein the Group conducts its major business and against all risks and losses of the business carried on by the Group which are in the reasonable opinion of the Directors normal, usual, prudent and proper for companies carrying on similar businesses to take and each member of the Group is entitled to the full benefits of such relevant insurances.
- 13.2 All premiums due on the said policies have been paid, all the conditions of the said policies have been performed and observed in all material respects in the places in which members of the Group carry on business, and nothing has been done or has been omitted to be done whereby any of the said policies has or may become void or voidable.
- 13.3 None of the policies of insurance is subject to any special or unusual terms or restrictions or to the payment of any premium in excess of the normal rate.
- 13.4 No claim is outstanding either by the insurer or the insured under any of the said policies and no claim against any member of the Group by any third party is outstanding in respect of any risk covered by any of the policies or by any policy previously held by any member of the Group.
- 13.5 The Company is not aware of any circumstances which would or might entitle any member of the Group to make a claim under any of the said policies or which would or might be required under any of the said policies to be notified to the insurers.

14. TAXATION

- 14.1 Save as disclosed in the Prospectus, each member of the Group has complied with all relevant legal requirements relating to registration or notification for Taxation purposes in all material respects.
- 14.2 Save as disclosed in the Prospectus and the PRC legal opinion issued by the Company's PRC Legal Adviser, each member of the Group has:
 - (a) paid all Taxation (if any) due to be paid before the date of this Agreement; and
 - (b) taken all necessary steps to obtain any repayment of or relief from Taxation available to it.
- 14.3 Save as disclosed in the Prospectus and the PRC legal opinion issued by the Company's PRC Legal Adviser, the returns, reports or filings which ought to have been made by or in respect of each member of the Group in Hong Kong, the PRC, the Cayman Islands and the BVI (as applicable) or any other part of the world, for Taxation purposes have been made and all such returns, reports or filings are up to date, correct and on a proper basis and are not the subject of any dispute with the relevant Taxation, revenue or other appropriate

authorities and, as far as the Company is aware, there are no present circumstances which may give rise to any such dispute and further the provisions (if any) included in the Accounts were sufficient to cover all taxation in respect of all accounting periods ended on or before the Accounts Date for which the Company or any other members of the Group is or might reasonably be expected to become liable.

- 14.4 The provisions (if any) included in the Accounts are sufficient to cover all Taxation in respect of all periods ending on or before the Accounts Date (as the case may be) for which any member of the Group was then or might at any time thereafter become or have become liable.
- 14.5 None of the members of the Group is in dispute with any Taxation or revenue authority and, as far as the Company is aware, no such dispute is pending or threatened.

15. INTELLECTUAL PROPERTY

- 15.1 Save in the ordinary course of business of the Group, no member of the Group has authorised any person not being a member of the Group to use in connection with its business any of the Intellectual Property rights mentioned in Appendix V to the Prospectus anywhere in the world and where any member of the Group does use the same, it has the unfettered right to do so and it is entitled to do so without the consent of, or payment to, any third party.
- 15.2 All information in the Prospectus regarding Intellectual Property rights owned or used by the Group is true and accurate in all material respects, and no material information regarding the same has been omitted therefrom. All Intellectual Property rights used or required by any member of the Group in connection with its business are in full force and effect and are vested in and beneficially owned by the relevant member of the Group free from any Encumbrances, or are licensed to the relevant member of the Group under valid and enforceable licences under which the relevant member of the Group has properly performed all of its obligations. The Group is the sole beneficial owner of the Intellectual Property rights registered in the name of the relevant member(s) of the Group and those in respect of which applications for registration have been submitted to the relevant authorities in the territories and countries as mentioned in Appendix V to the Prospectus and which are not subject to any agreements or licences (except intra-group licences) affecting the same or subject to any claims from any third parties and are valid and subsisting, and the Group has not disclosed any of its know-how, trade secrets or list of customers to any other persons.
- 15.3 Save as disclosed in the Prospectus, the Group has not entered into agreements and has not granted or been granted any licence, for the use by members of the Group of any Intellectual Property rights not registered in its name.
- 15.4 As far as the Company is aware, none of the products and services provided by the Group or by its agents infringes any right of any other person relating to Intellectual Property or involves the unlicensed use of confidential information disclosed to the Group by any person in circumstances which might entitle that person to a claim against the Group and, as far as the Company is aware, none of the Intellectual Property rights mentioned in the Prospectus is being used, claimed, opposed or attacked by any such person.

- 15.5 No member of the Group has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property rights, or of any facts which would render any such rights invalid or inadequate to protect the interests of the relevant member of the Group and which are materially adverse to the business of the Group. The operation of each of the Company and the Subsidiaries do not use or infringe the Intellectual Property rights of any third party or constitute unlicensed use of confidential information of any third party and all such operations do not contravene any laws and/or regulations of any country or territory in which any member of the Group operates.
- 15.6 Save in the ordinary course of business of the Group, no member of the Group is a party to any agency, distributorship, marketing or licensing agreement or arrangement or any restrictive trading agreement or arrangement which is material to the business of the Group.

16. APPROVALS, ETC.

- 16.1 Save as disclosed in the Prospectus and the PRC legal opinion issued by the Company's PRC Legal Adviser, each of the members of the Group has and is maintaining all Approvals issued by the appropriate and authorised national, provincial, municipal, local or foreign regulatory bodies or agencies necessary for its establishment and operation in the jurisdictions wherein it was incorporated or established or its major business is conducted and to enable it to carry on all parts of its businesses as stated in the Prospectus and is not in material breach of any provisions of any Law governing such Approvals or terms and conditions thereof and none is subject to revocation or withdrawal or (except to an immaterial extent) amendment and the Warrantors are not aware of any reasonably foreseeable ground why any such revocation, withdrawal or amendment should occur. To the best of the knowledge and belief of the Warrantors, all such Approvals were given on the basis of proper and adequate disclosure and none of the members of the Group is in material breach of the terms and conditions of any of their respective Approvals, consents and authorisations and none thereof is subject to revocation or withdrawal and, as far as the Company is aware, there are no circumstances existing which might reasonably result in the revocation or withdrawal or any conditions attached thereto being materially and adversely altered.
- 16.2 The Approvals obtained for the adoption of the articles of association of the Company have been obtained and such Approvals are valid and binding, granted to the correct entity and in full force and effect, and were given on the basis of proper and adequate disclosure, and there is no material breach of the provisions of any law or regulations governing such Approvals nor is there any reason why such Approvals should be withdrawn or cancelled or any conditions attached thereto adversely affected.
- 16.3 The proposed plans as set forth in the section headed "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 and there does not exist, nor is any of the Warrantors or their directors aware of, any circumstance which would prevent any member of the Group from obtaining any of the Approvals necessary for carrying out such plans as set forth in the said section of the Prospectus.

17. THE PUBLIC OFFER

- 17.1 The performance by the Company or any of the other Warrantors of their respective obligations under the terms of the Public Offer as set forth in the Public Offer Documents; the creation, allotment and issue of the Public Offer Shares; the issue, publication, distribution or making available of each of the Public Offer Documents (after registration of the Prospectus); and the listing of the Shares on the Main Board have been duly authorised and do not and shall not:-
- (a) result in a violation or breach of any provision of the articles of association of the Company or the constitutive documents of any of the other Warrantors which are corporations; or
 - (b) result in a breach of, or constitute a default under, or result in the creation or imposition of any Encumbrance or claim pursuant to, any instrument or agreement or arrangement to which the Company or any of the other Warrantors is a party or by which the Company or any of the other Warrantors or any of their respective assets is bound; or
 - (c) result in a breach of any Laws applicable to the Warrantors or any of their respective assets; or
 - (d) subject to the obtaining of the approval from the Stock Exchange for the listing of and permission to deal in the Shares, require any Approval from any relevant governmental or other authority or any other person which has not been obtained as at the date hereof or, in the case of the Company or each of the other Warrantors, the sanction or consent of its shareholders which has not been obtained as at the date hereof.
- 17.2 All Approvals required for the Public Offer, the performance by the Company or each of the other Warrantors of their respective obligations under the terms of the Public Offer, the creation, allotment and issue of the Public Offer Shares, the creation, publication, distribution or making available of each of the Public Offer Documents have been or shall (prior to the Prospectus Date or, in the case of the approval from the Stock Exchange for the listing of and permission to deal in the Shares to be issued as described in the Prospectus, prior to the Listing Date) be validly obtained and are or shall, when obtained, be in full force and effect.
- 17.3 The Public Offer Shares shall, when allotted and issued, be properly allotted and issued in accordance with the terms and conditions of the Public Offer as set forth in the Public Offer Documents and shall conform to all statements relating thereto contained in the same.
- 17.4 All of the Public Offer Shares, when allotted:-
- (a) shall be duly and validly authorised and issued and shall be fully paid up;
 - (b) shall have attached to them the rights and benefits specified in the articles of association of the Company and as described in the Prospectus and in particular, shall rank pari passu in all respects with the issued and outstanding Shares (save as otherwise described in the articles of association of the Company as at the date of this Agreement or pursuant to any applicable requirements under the applicable Laws);
 - (c) shall not be subject to any pre-emptive or other similar rights in relation to the transfer thereof;
 - (d) shall be free from any Encumbrances whatsoever; and

- (e) shall be evidenced by share certificates issued in accordance with the terms set out in the Prospectus and which shall be in a form which complies with all applicable Laws and requirements of the Stock Exchange and which certificates shall constitute good evidence of title in respect of the Public Offer Shares.
- 17.5 No holder of the Public Offer Shares is or shall be subject to any liability of or to the Company arising out of his/her/its holding of such Public Offer Shares (except to the extent of the amount payable in respect of such Public Offer Shares on subscription or otherwise as described in the Prospectus).
- 17.6 Except as set forth in the Public Offer Documents and the articles of association of the Company, there are no Laws of Hong Kong which are generally applicable to holders of Public Offer Shares that would limit or restrict the holding, the exercise of the voting right and the free transfer of the Public Offer Shares.
- 17.7 Save as disclosed in the Public Offer Documents, no tax or duty (including any stamp or other issuance or transfer tax or duty and any tax or duty or capital gains or income, whether chargeable on a withholding basis or otherwise) is and remains payable in connection with the creation, allotment and issue of the Public Offer Shares.
- 17.8 Each of the Warrantors, any of his/her/its respective Affiliates and any person acting on his/her/its or their behalf, has not engaged and shall not engage in any directed selling efforts with respect to the Public Offer Shares or the sale, transfer or other disposal of any of the Public Offer Shares.
- 17.9 Within the six months preceding the date of this Agreement, each of the Warrantors, any of his/her/its Affiliates and any person acting on his/her/its or their behalf, has not offered or sold to any person any Public Offer Shares, or any securities of the same or a similar class as the Public Offer Shares, other than as offered or sold hereunder or pursuant to the Reorganisation.
- 17.10 The application of the net proceeds from the Share Offer, as set forth in and contemplated by the Prospectus, shall not (i) contravene any provision of applicable Law or the constitutive documents of the Company, or (ii) contravene the terms or provisions of, or constitute a default under, any indenture, mortgage, charge, deed of trust, loan agreement, note, lease or other agreement or instrument binding upon the Company or any of the Subsidiaries that, singly or in aggregate, is material to the Company and the Subsidiaries taken as a whole, or (iii) contravene any judgment, order or decree of any government body, agency or court having jurisdiction over the Company or any of the Subsidiaries.
- 17.11 Save as contemplated in the provisions of this Agreement, none of the Company, any of the Subsidiaries or any of their respective officers or directors has taken, or shall take, directly or indirectly, any action designed to stabilise or manipulate the price of the Offer Shares or which has constituted or which in the future might reasonably be expected to cause or result in stabilisation or manipulation of the price of the Offer Shares.
- 17.12 All documents required to be submitted to the Registrar of Companies in Hong Kong and other relevant and competent government authorities in connection with the application for approval of the Public Offer have been so submitted and the approval referred to in the section headed "Information about this

Prospectus and the Share Offer" in the Prospectus is valid and binding, granted to and by the correct entity and in full force and effect, and was given on the basis of proper and adequate disclosure, and there is no breach of the provisions of such approval nor is the Company aware of any reason why such approval should be withdrawn or cancelled or any conditions attached thereof adversely altered.

- 17.13 There are no contracts, agreements or understandings between the Group and any person that would give rise to a valid claim against the Group, the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators or any Underwriter for any brokerage commission, finder's fee or other like payment in connection with the Public Offer.
- 17.14 All information requested from the Company by the Reporting Accountant for the purpose of their reports and letters to the Company and/or the Sole Sponsor and/or the Sole Overall Coordinator and/or the Joint Global Coordinators and/or the Underwriters has been supplied to them and such information is true and accurate in all material respects, no material information was withheld from the Reporting Accountant and neither the Directors nor the Company disagree with any aspect of such reports or letters, and the opinions attributed to the Directors in such reports or letters are honestly held by the Directors and are fairly based upon facts within their knowledge.
- 17.15 Save to the extent superseded by subsequent disclosures to the Stock Exchange in writing, all written replies to queries from the Stock Exchange in connection with the application for listing of the Shares provided by the Company and given by the Sole Sponsor or other parties involved in the Share Offer (if any) remain true and accurate and not misleading in all material respects.
- 17.16 None of the Company and other members of the Group and their respective directors, officers, employees, agents, affiliates or controlling person, or 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 Placing 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 associate securities, (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares; or (C) which constitutes non-compliance with the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC or any other authority including those in relation to bookbuilding and placing activities.
- 17.17 Neither the Company, the Subsidiaries, the Controlling Shareholder(s), nor any of their respective directors has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Public Offer Documents or Placing Documents. No member of the Group nor any director, officer, agent, employee or affiliate of any member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Public Offer Documents or Placing Documents.

18. ARRANGEMENTS WITH THE CONTROLLING SHAREHOLDERS AND THE DIRECTORS ETC.

- 18.1 Saved as disclosed in the Prospectus, no indebtedness (actual or contingent or disputed) and no contract or arrangement (other than transactions set forth in the Operative Documents or otherwise relating to the Share Offer) is outstanding between any Group Company and any of the other Warrantors or any enterprise or undertaking which either of them owns or controls (whether by way of shareholding or otherwise).
- 18.2 Save as disclosed in the Prospectus, no indebtedness (actual or contingent or disputed) and no contract or arrangement other than service agreement or appointment letter is outstanding between the Company, or any Group Company, and any director of any Group Company or any person connected with such director (including his/her spouse, infant children, any company or undertaking in which he/she holds a controlling interest and his associates).
- 18.3 None of the Directors, the other Warrantors and any of their respective close associates is, directly or indirectly, engaged, involved or interested in any business or undertaking which competes or is likely to compete with the business of the Group.
- 18.4 None of the Controlling Shareholders, the Directors nor any of their respective close associates is, directly or indirectly, engaged in any business in competition or likely to be in competition with the business of any member of the Group nor are any of the Controlling Shareholders, the Directors or their respective close associates interested, directly or indirectly, in any assets which have within the last two years immediately preceding the issue of the Prospectus been acquired by, disposed of or leased to any member of the Group.
- 18.5 All the direct and indirect interests of each of the Directors in the promotion of or in any assets which have been, within the last two years immediately preceding the date of the Prospectus, acquired or disposed of or proposed to be acquired or disposed of by, any member of the Group are fully and accurately disclosed in the Prospectus.

19. EMPLOYMENT AND DISPUTES

- 19.1 Each member of the Group has complied in all material respects with all employment, labour and similar laws which are applicable to it and its businesses and employees.
- 19.2 No material labour disputes with the employees of any member of the Group exists or, to the knowledge of the Warrantors, is imminent.
- 19.3 The Warrantors are not aware of any existing or imminent labour disturbance by the employees of any of the principal suppliers or contractors of any member of the Group which might be expected to result in any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of any member of the Group.
- 19.4 No member of the Group has established or incurred any obligation to establish or given any undertakings in respect of any retirement, death or disability

scheme or arrangement relating, to any present or past employee or director or any other person under which any obligation or liabilities have arisen or might reasonably be expected to arise which are material. Save as disclosed in the Prospectus and the PRC legal opinion issued by the Company's PRC Legal Adviser, all the benefits which any member of the Group is required by the applicable laws to provide have been and are provided in accordance with the applicable laws.

- 19.5 No member of the Group which is a party to a joint venture (if any) or shareholders agreement (if any) is in dispute with the other parties to such joint venture or shareholders agreement and there are no circumstances known to the Warrantors which may give rise to any dispute or affect the relationship with such other parties which might be expected to have a material adverse effect on such joint venture or company or its business or finances.
- 19.6 All contracts of services in relation to the employment of the Group's employees are on usual and normal terms which do not and shall not in any way whatsoever impose any unusual or onerous obligation on the relevant member of the Group and the subsisting contracts of service to which any member of the Group is a party are legal, valid and enforceable (except for provisions in restraint of trade which may be subject to unfavourable judicial interpretation) and are determinable at any time on reasonable notice without compensation (except statutory compensation) and there are no material claims pending or threatened or capable of arising against the relevant member of the Group, by any employee or third party, in respect of any accident or injury not fully covered by insurance.
- 19.7 Save as disclosed in the Prospectus and the PRC legal opinion issued by the Company's PRC Legal Adviser, social insurance and housing provident funds have been and are conducted by the relevant member of the Group in accordance with the applicable laws and there are no such contributions by any member of the Group which have fallen due but are unpaid.

20. CAPITAL COMMITMENT

- 20.1 No member of the Group has any material capital commitment or is engaged in any scheme or project requiring the expenditure of capital of a significant amount not properly disclosed in the Prospectus.

21. DEFAULT

- 21.1 As far as the Company is aware, no circumstance has arisen such that any person is now legally entitled to require payment of any material indebtedness or under any guarantee of any material liability of any member of the Group.
- 21.2 To the best of the knowledge of the Company, no member of the Group is in breach of or in default (nor is the Company aware of any event which, with the giving of notice or the lapse of time or both would result in a default) under any law, agreement, licence, certificate or authorisation which is binding upon or affects it or any of its assets or revenues or the operation of its business or is in breach or violation of its business licence, memorandum of association and articles of association or other constitutive documents and which, in any of the above cases, is likely to have a material adverse effect on

the Group.

- 21.3 There is no event, default, breach or any other event of default or any event which, by the lapse of time or the giving of notice or both or otherwise, would constitute an event of default on the part of any member of the Group the effect of which is to accelerate or to permit the acceleration (by notice or otherwise) of repayment of any indebtedness or give rise to an obligation or liability or right of enforcement of such obligation or liability of any member of the Group which is materially adverse to the Group.

22. CONNECTED TRANSACTION AND ARRANGEMENTS WITH RELATED PARTIES

- 22.1 Save as disclosed in the Prospectus, the Group did not enter into any connected transactions (as defined under the Listing Rules) during the three years ended 31 December 2022 and the six months ended 30 June 2023 and up to the date of this Agreement.
- 22.2 Save for those already entered into as at the date of this Agreement, the Group will not enter into any connected transaction (as defined under the Listing Rules) before the Listing.
- 22.3 No indebtedness (actual or contingent) and no contract or arrangement is outstanding between any Group Company and any director of any Group Company or any of his/her close associates (as defined in the Listing Rules).
- 22.4 Save as disclosed in the Prospectus, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between any Group Company and the Warrantors (excluding the Company) or any of them or any company (excluding the members of the Group) or undertaking which is owned or controlled by the Warrantors (excluding the Company) or any of them (whether by way of shareholding or otherwise).
- 22.5 None of the Warrantors (excluding the Company), nor any of their respective close associates (as defined in the Listing Rules), either alone or in conjunction with or on behalf of any other person, is engaged in any business of any Group Company or any business in competition or likely to be in competition with the business of any Group Company to the extent that there could be a conflict of interests between the Warrantors (excluding the Company) 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 Warrantors (excluding the Company) or any of their respective close associates (as defined in the Listing Rules) interested, directly or indirectly, in any assets which have since completion of the Reorganisation been acquired or disposed of by or leased to any Group Company.
- 22.6 There are no relationships or transactions not in the ordinary course of business between any Group Company and their respective customers or suppliers.
- 22.7 In respect of the connected transactions (as defined under the Listing Rules) of the Group (the "**Connected Transactions**") and related party transactions of the Group (the "**Related Party Transactions**"): (a) the statements contained or disclosed in the Prospectus relating to the Connected Transactions and the

Related Party Transactions are true, accurate and complete in all material respects and not misleading or deceptive in any material respect and there are no other facts the omission of which would make any such statements misleading or deceptive in any material respect, and other than those transactions disclosed in the Prospectus, there are no other Connected Transactions or Related Party Transactions which are required to be disclosed in the Prospectus in accordance with the Listing Rules, the applicable accounting policies or principles and/or other rules, regulations or laws which have not been so disclosed in the Prospectus; (b) all information (including but not limited to historical figures) and documentation provided by any Group Company to the Sole Sponsor, the Sole Overall Coordinator, and the Joint Global Coordinators are true, accurate and complete in all material respects and there is no other information or documents which have not been provided the result of which would make the information and documents so received misleading or deceptive in any material respect; (c) the transactions described in the section headed "Connected Transactions" in the Prospectus have been entered into and shall be carried out in the ordinary and usual course of business of the Group, on normal commercial terms and are fair and reasonable so far as the shareholders of the Company are concerned and in the interests of the Company and the shareholders of the Company as a whole; (d) the Related Party Transactions were conducted on arm's length basis and the effect of the Related Party Transactions would not distort the track record nor make the historical results of the Group not reflective of its performance; (e) the Company has complied with in all material respects and undertakes to continue to comply with in all material respects the terms of the Connected Transactions and the Related Party Transactions disclosed in the Prospectus so long as the agreement or arrangement relating thereto is in effect and shall inform the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators should there be any breach of any such terms either before or after the listing of Shares on the Stock Exchange; (f) each of the Connected Transactions and the Related Party Transactions and related agreements and undertakings as disclosed in the Prospectus constitutes a legal, valid and binding agreement or undertaking of the relevant parties thereto; and (g) each of the Connected Transactions and the Related Party Transactions has been consummated and was and shall be effected in compliance with all applicable Laws in all material respects.

- 22.8 None of the Directors (or any of their respective close associates) is or will be interested in any agreement or arrangement, other than the service agreement or appointment letter, with any Group Company which is subsisting at the date of the Prospectus.

23. MISCELLANEOUS

- 23.1 The Company shall not, and shall procure that no other member of the Group shall, do or omit to do anything which would cause any of the aforesaid representations, warranties and undertakings to be untrue in any material respect if repeated at any time prior to or on the Listing Date with reference to the facts and circumstances then prevailing.

SCHEDULE 4

CONDITIONS PRECEDENT DOCUMENTS

PART A

(A) LEGAL DOCUMENTS

1. Three certified copies of the minutes of the meeting of the Board held on 14 November 2023 approving, inter alia:-
 - (a) the execution of this Agreement and each of the Operative Documents to which the Company is a party together with all other agreements and documents necessary for the Share Offer;
 - (b) the Share Offer and the issue of the Offer Shares;
 - (c) the issue of the Prospectus;
 - (d) the issue, publication, distribution and registration with the Registrar of Companies in Hong Kong of the Prospectus; and
 - (e) the Verification Notes.
2. Three certified copies of the resolutions passed by the shareholders of the Company on 14 November 2023 referred to in the paragraph headed “A. Further information about our Company – 4. Written resolutions of our Shareholders” of Appendix V to the Prospectus.
3. Three certified copies of the resolutions of the board of directors of each of the Warrantors (other than the Company) which is a corporate approving and authorising the execution of this Agreement and any of the Operative Documents to which it is a party and such documents as may be required to be executed by it pursuant thereto and the execution on its behalf, and the performance by it of its obligations thereunder.
4. Three certified copies of each of the certificate of incorporation and certificate of registration as a non-Hong Kong company (pursuant to Part 16 of the Companies Ordinance) of the Company.
5. Three certified copies of the current business registration certificate of the Company.
6. Three certified copies of the amended and restated memorandum of association of the Company and the amended and restated articles of association of the Company effective on the Listing Date.

(B) PUBLIC OFFER DOCUMENTS

7. Three printed copies of each of the Prospectus each duly signed by all Directors or their respective duly authorised attorney and, if signed by their respective duly authorised attorney, certified copies of the relevant authorisation document.

8. Three signed originals or certified copies of each of the letters dated the Prospectus Date referred to in the paragraph headed “F. Other information – 6. Qualifications of experts” in Appendix V to the Prospectus containing consents from each of the experts to the issue of the Prospectus with the inclusion of its report and/or letter and/or opinion and/or references to the respective experts’ names in the form and context in which they are respectively included (in the form previously agreed with the Sole Sponsor).
9. Three signed originals or certified copies of the certificate(s) as to the accuracy of the Chinese translation issued by the relevant translator(s) in respect of the Prospectus dated the Prospectus Date, in the form previously agreed with the Sole Sponsor.
10. Three certified copies of the letter issued by the Stock Exchange approving the registration of the Prospectus.
11. Three certified copies of the letter issued by the Registrar of Companies confirming registration of the Prospectus under Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.
12. Three copies of the preliminary notification issued by HKSCC confirming that the Shares will be accepted as eligible securities by HKSCC for clearance, settlement, deposit and withdrawal in CCASS.

(C) DIRECTORS’ RELATED DOCUMENTS, MATERIAL CONTRACTS AND OTHER AGREEMENTS

13. Three certified copies of each of the responsibility letters, powers of attorney (except as already provided in Item 7 above) and statements of interests signed by each of the Directors confirming, among other things, his/her responsibility for the contents of the Prospectus in the terms of the responsibility statement contained in the Prospectus and his/her interests relating to the Company disclosed in the Prospectus.
14. Three certified copies of each of the service agreements or letters of appointment of each of the Directors.
15. Three certified copies of each of the Operative Documents (other than this Agreement).
16. Three certified copies of the compliance adviser agreement duly signed by the Company and its compliance adviser.
17. Three certified copies of the agreement entered into between the Company and the HKSCC in relation to the adoption of electronic instructions by HKSCC for application for the Public Offer Shares.

(D) ACCOUNTS AND FINANCIAL-RELATED DOCUMENTS

18. Three signed originals of the Accountant’s Report dated the Prospectus Date from the Reporting Accountant to the Directors and the Sole Sponsor, the text of which is set out in Appendix I to the Prospectus.
19. Three signed originals of the letter dated the Prospectus Date in respect of the indebtedness statement contained in the Prospectus from the Reporting Accountant to the Directors.

20. Three signed originals of the letter dated the Prospectus Date in respect of the statement as to the sufficiency of the Group's working capital contained in the Prospectus from the Reporting Accountant to the Directors.
21. Three signed originals of the comfort letter dated the Prospectus Date from the Reporting Accountant to 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 respect of certain selected financial information of the Group set out in the Prospectus and subsequent changes in financial position in accordance with HKSIR 400.
22. Three signed originals of the report dated the Prospectus Date from the Reporting Accountant to the Directors in connection with unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to the Prospectus.
23. Three signed originals or certified copies of the Memorandum of the Board of Directors on the profit forecast for the year ending 31 December 2023 and the working capital forecast for the 15 months ending 31 December 2024 duly signed by two Directors for and on behalf of the Company.
24. Three certified copies by any Director of the unaudited consolidated management accounts of the Group for the nine months ended 30 September 2023.

(E) VERIFICATION, CONFIRMATIONS AND UNDERTAKINGS

25. Three signed originals of each of the execution pages of the Verification Notes duly signed by and on behalf of each party (other than the Sole Sponsor and the Underwriters' Solicitors as to Hong Kong law and as to PRC law).
26. Three signed originals or certified copies of the confirmation letter from each Director 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 he/she has attended the directors' training session provided by the Company's Solicitors, and had received from the Company's Solicitors training materials on continuing obligations of listed companies, prospectus liability of directors, connected transactions and corporate governance, and that he/she has read and understood the contents of the said training materials.
27. Three signed originals of the certificate (in a form agreed by the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators) dated the Prospectus Date signed by each of the Company and all Directors addressed 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 queries from the Stock Exchange and the SFC (as the case may be) in connection with the application for listing of the Shares of the Company given by the Sole Sponsor and all the parties involved in the Share Offer remain complete, true and accurate in all material respects and not misleading or deceptive.
28. Three signed originals of the certificate (in a form agreed by the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators) dated the Prospectus Date and signed by the Executive Directors of the Group addressed to the Sole Sponsor, the Sole Overall Coordinator and the Joint

Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) confirming the statements with respect to certain business, financial and operating data and other identified information contained in the Prospectus, are true and accurate in all material respects and not misleading as at the Prospectus Date.

29. Three certified copies of the litigation confirmation (in a form agreed by the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators) dated the Prospectus Date from each of the Company, the Company's subsidiaries and the Directors that the search results shall contain no negative finding in relation to such entity or person who is subject to the searches.
30. Three signed originals of the certificate (in a form agreed by the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators) dated the Prospectus Date and signed by the Company and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) to the effect that (i) the representations, warranties and undertakings of the Company contained in this Agreement are true and accurate in all material respects and not misleading or deceptive as of the Prospectus Date; (ii) there has been no event making any of the Warranties untrue, inaccurate, misleading, deceptive or breached in any material respect as of the Prospectus Date; (iii) none of the events as set forth in Clause 11.1 has occurred prior to 8:00 a.m. on the Prospectus Date; (iv) the Company has complied with all of its obligations in all material respects and satisfied all of the conditions on its part to be performed or satisfied hereunder in all material respects on or before the Prospectus Date; and (v) as at the Prospectus Date, there has been no material adverse change or development involving a prospective adverse change in the condition (financial or otherwise) in the business, prospect, shareholder's equity or results of operation of the Group since the date of this Agreement.
31. Three signed originals of the certificate (in a form agreed by the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators) dated the Prospectus Date and signed by each of the Warrantors (other than the Company), in case of a Warrantor which is a corporation, by a director (or a person having the required authority) of such Warrantor and in case of a Warrantor who is an individual, by or on behalf of him/her in his/her personal capacity and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) to the effect that (i) the representations, warranties and undertakings of such Warrantor contained in this Agreement are true and accurate in all material respects and not misleading or deceptive as of the Prospectus Date; (ii) there has been no event making any of the Warranties untrue, inaccurate, misleading, deceptive or breached in any material respect as of the Prospectus Date; and (iii) such Warrantor has complied with all of its/his/her obligations in all material respects and satisfied all of the conditions on its/his/her part to be performed or satisfied hereunder in all material respects on or before the Prospectus Date.
32. Three certified copies of the undertaking from the Company regarding repurchase of Shares.
33. Three certified copies of the undertakings executed by each of the Controlling Shareholders to the Company and the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.

34. Three certified copies of the undertaking from the Company to the Stock Exchange as required under Rule 10.08 of the Listing Rules.

(F) LEGAL OPINIONS AND REPORTS

Cayman Islands legal opinions

35. Three signed originals of the Cayman Islands legal opinion dated the Prospectus Date in agreed form issued by the Company's Cayman Legal Adviser addressed to 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 respect of, inter alia, (i) the due incorporation and share capital of the Company; (ii) the execution and performance of obligations of this Agreement and other documents in connection with the Share Offer to which it is a party; (iii) payment of any tax in connection with the Share Offer and the transaction contemplated thereunder; and (iv) certain other legal matters of the Cayman Islands laws.
36. Three signed originals of the Cayman Islands legal opinions dated the Prospectus Date in agreed form issued by the Company's Cayman Legal Adviser and addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) on (i) the matters of the Cayman Islands Law referred to in Appendix IV to the Prospectus; (ii) the Cayman Islands estate duty; (iii) Chinese name of the Company; and (iv) the ability of the Company to purchase Shares.

BVI legal opinions

37. Three signed originals of the BVI legal opinion dated the Prospectus Date in agreed form issued by the Company's BVI Legal Adviser, addressed to 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 respect of, inter alia, (i) the due incorporation and good standing of each Group Company incorporated in the BVI; (ii) the validity of the Reorganisation steps involving each such company (if applicable); (iii) the execution of documents in connection with the Share Offer to which each such company is a party; and (iv) certain other legal matters of the BVI laws.
38. Three signed originals of the BVI legal opinion dated the Prospectus Date in agreed form issued by the Company's BVI Legal Adviser, addressed to 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 respect of, inter alia, (i) the due incorporation and good standing of each of the shareholders of the Company incorporated in the BVI (i.e. Prosperity Cleanness Investment Holdings Limited, Sunrise Cleanness Investment Holdings Limited and Dash Dazzling Investment Holdings Limited); (ii) the execution of documents in connection with the Share Offer to which each such company is a party; and (iii) certain other legal matters of the BVI laws.

Hong Kong legal opinion

39. Three signed originals of the Hong Kong legal opinion dated the Prospectus Date in agreed form issued by the Company's Solicitors, addressed to 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 respect of, inter alia, (i) the Share Offer and the listing of the Shares; (ii) the execution of documents in connection with the Share Offer to which such company is a party; and (iii) certain other legal matters of Hong Kong laws.

PRC legal opinion

40. Three signed originals of the PRC legal opinion(s) dated the Prospectus Date in agreed form issued by the Company's PRC Legal Adviser, addressed to 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 respect of, inter alia, (i) certain non-compliance incidents of the Group; (ii) whether each member of the Group has complied with the PRC laws and regulations applicable to them; (iii) the validity of the Reorganisation steps involving the relevant member of the Group; (iv) property interests of the Group; and (v) certain other legal matters of PRC laws.

Internal control report

41. Three signed originals of the internal control report dated the Prospectus Date in agreed form from Ranger Advisory Co. Limited and Cheng & Cheng Limited, the internal control consultant of the Company in relation to the Proposed Listing, addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters).

Industry report

42. Three signed originals of the industry report dated the Prospectus Date in agreed form from Frost & Sullivan Limited, the industry consultant of the Company in relation to the Proposed Listing, addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters).

Property valuation report

43. Three signed originals of the property valuation report dated the Prospectus Date in agreed form from Roma Appraisals Limited, the property valuer of the Company in relation to the Proposed Listing, addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters), the text of which is set out in Appendix III to the Prospectus.

SCHEDULE 4

CONDITIONS PRECEDENT DOCUMENTS

PART B

(A) RESOLUTIONS

1. Three certified copies of the resolution(s) / minutes of the meeting of the Board approving, inter alia, the Offer Price, the basis of allotment and the allotment of the Offer Shares to allottees under the Share Offer.

(B) ACCOUNTS AND FINANCIAL-RELATED DOCUMENTS

2. Three signed originals of the bring-down comfort letter dated the Listing Date from the Reporting Accountant to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) giving comfort on subsequent changes in financial position in accordance with HKSIR 400.

(C) LEGAL OPINIONS

Cayman Islands legal opinions

3. Three signed originals of the Cayman Islands legal opinions all dated the Listing Date in agreed form issued by the Company's Cayman Legal Adviser addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) confirming or in respect of the contents of the Cayman Islands legal opinions referred to in Items 35 and 36 in Part A of this Schedule 4.

BVI legal opinions

4. Three signed originals of the BVI legal opinions all dated the Listing Date in agreed form issued by the Company's BVI Legal Adviser addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) confirming or in respect of the contents of the BVI legal opinions referred to in Items 37 and 38 in Part A of this Schedule 4.

Hong Kong legal opinion

5. Three signed originals of the Hong Kong legal opinion dated the Listing Date in agreed form issued by the Company's Solicitors addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) confirming or in respect of the contents of the Hong Kong legal opinion referred to in Item 39 in Part A of this Schedule 4.

PRC legal opinion

6. Three signed originals of the PRC legal opinion dated the Listing Date in agreed form issued by the Company's PRC Legal Adviser addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) confirming or in respect of the contents of the PRC legal opinion referred to in Item 40 in Part A of this Schedule 4.

(D) CONFIRMATIONS

7. Three signed originals of the certificate (in a form agreed by the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators) dated the Listing Date signed by each of the Company and all Directors addressed to the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) confirming that all written replies to queries from the Stock Exchange and the SFC (as the case may be) in connection with the application for listing of the Shares of the Company given by the Sole Sponsor and all the parties involved in the Share Offer remain complete, true and accurate in all material respects and not misleading or deceptive.
8. Three signed originals of the certificate (in a form agreed by the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators) dated the Listing Date and signed by the Executive Directors addressed to the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) confirming the statements with respect to certain business, financial and operating data and other identified information contained in the Prospectus, are true and accurate in all material respects and not misleading as at the Listing Date.
9. Three signed originals of the certificate (in a form agreed by the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators) dated the Listing Date and signed by the Company and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) to the effect that (i) the representations, warranties and undertakings of the Company contained in this Agreement are true and accurate in all material respects and not misleading or deceptive as of the Listing Date; (ii) there has been no event making any of the Warranties untrue, inaccurate, misleading, deceptive or breached in any material respect as of the Listing Date; (iii) none of the events as set forth in Clause 11.1 has occurred prior to 8:00 a.m. on the Listing Date; (iv) the Company has complied with all of its obligations in all material respects and satisfied all of the conditions on its part to be performed or satisfied hereunder in all material respects on or before the Listing Date; and (v) as at the Listing Date, there has been no material adverse change or development involving a prospective adverse change in the condition (financial or otherwise) in the business, prospect, shareholder's equity or results of operation of the Group since the date of this Agreement.
10. Three signed originals of the certificate (in a form agreed by the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators) dated the Listing Date and signed by each of the Warrantors (other than the Company), in case of a Warrantor which is a corporation, by a director (or a person having the required authority) of such Warrantor and in case of a Warrantor who is an individual, by or on behalf of him/her in his/her personal capacity and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) to the effect that (i) the representations, warranties and undertakings of such Warrantor contained in this Agreement are true and accurate in all material respects and not misleading or deceptive as of the Listing Date; (ii) there has been no event making any of the Warranties untrue, inaccurate, misleading, deceptive or breached in any material respect as of the Listing Date; and (iii) such Warrantor has complied with all of its/his/her obligations in all material respects and satisfied all of the conditions on its/his/her part to be performed or satisfied hereunder in all material respects on or before the Listing Date.
11. Three certified copies of the litigation confirmation (in a form agreed by the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators) dated the

Listing Date from each of the Company, the Company's subsidiaries and the Directors.

(E) OTHERS

12. Three certified copies or copies of the letter issued by HKSCC confirming that the Shares will be accepted as eligible securities by HKSCC for clearance, settlement, deposit and withdrawal in CCASS.
13. Three certified copies of Form 5B signed by each of the Directors.
14. Three certified copies of Form F in Appendix 5 to the Listing Rules signed by a Director and the secretary of the Company.
15. Three certified copies of the Price Determination Agreement duly signed by the parties thereto.
16. Three copies of the letter from the Stock Exchange granting its approval-in-principle for the listing application of the Company.
17. Three copies of the formal listing approval granted by the Stock Exchange to the Company in connection with the Share Offer.

For the purpose of this Schedule, "certified copy" shall mean a copy duly certified by a Director, the Company's Solicitors, the Company's Cayman Legal Adviser or the Company's PRC Legal Adviser.

SCHEDULE 5

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Public Offer Underwriting Commitment of each Public Offer Underwriter shall be reduced to the extent that it makes (or process to be made on its behalf) one or more valid applications for Public Offer Shares pursuant to the provisions of Clause 4.5 (hereinafter referred to as “**Public Offer Underwriters’ Applications**”). These arrangements mean that in no circumstances shall any Public Offer Underwriter have any further liability as a Public Offer Underwriter to subscribe or procure subscribers for 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 HK eIPO White Form Service Provider at www.hkeipo.com.hk or the mobile application for application of Public Offer Shares in the applicant’s own name or through HKSCC EIPO channel complying in all respects with the terms set forth in the section headed “How to Apply for the Public Offer Shares” by not later than 12:00 noon on Acceptance Date. Records of such applications will have to be provided to the Sole Overall Coordinator and the Joint Global Coordinators immediately after completion of such applications. Each such application must be identified with the name of the Public Offer Underwriter or the sub-underwriter by whom or on whose behalf the application is made and its official chop.
3. No preferential consideration under the Public Offer shall be given in respect of the Public Offer Underwriters’ Applications or Public Offer Sub-underwriters’ Applications.

SCHEDULE 6

FORM OF PRICE DETERMINATION AGREEMENT

Shenghui Cleanness Group Holdings Limited

Attn: The Board of Directors

Date: [1] December 2023

Dear Sirs,

Shenghui Cleanness Group Holdings Limited (the "Company") – Share Offer of a total of 414,375,000 shares of HK\$0.01 each in the share capital of the Company

Unless the context otherwise requires, capitalised terms herein shall have the same meanings as defined in the prospectus of the Company dated 27 November 2023 (the "**Prospectus**").

We are the Sole Overall Coordinator and the Joint Global Coordinators and refer to the Underwriting Agreements. Following completion of the book-building exercise referred to in the Prospectus, it has been agreed by the Company (for itself and on behalf of the Selling Shareholders) and ourselves (for ourselves and on behalf of the Underwriters), that the Offer Price was determined at HK\$[●] per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%). This is the Price Determination Agreement referred to in the Underwriting Agreements.

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

This agreement shall be governed by and construed in accordance with the laws of Hong Kong.

Except as expressly provided in this agreement, 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 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 that ordinance.

SIGNED by **JIM CHU SING**)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
in the presence of :-)

SIGNED by **JIM CHU SING**)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
ICBC INTERNATIONAL SECURITIES)
LIMITED)
in the presence of :-)

SIGNED by **JIM CHU SING**)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
CCB INTERNATIONAL CAPITAL)
LIMITED)
in the presence of :-)

SIGNED by **JIM CHU SING**)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
YUEN META (INTERNATIONAL))
SECURITIES LIMITED)
in the presence of :-)

SIGNED by **JIM CHU SING**)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
CHINA SUNRISE SECURITIES)
(INTERNATIONAL) LIMITED)
in the presence of :-)

SIGNED by **LI CHENGHUA (李承華)**)

duly authorised for and on behalf of)

SHENGHUI CLEANNESS GROUP)

HOLDINGS LIMITED)

升輝清潔集團控股有限公司)

in the presence of :-)

SCHEDULE 7

PROFESSIONAL INVESTOR TREATMENT NOTICE

Part A - CORPORATE PROFESSIONAL INVESTORS

1. For the purposes of the Code, you are a Professional Investor by reason of your being within a category of person described in section 3(a), (c) or (d) of the Securities and Futures (Professional Investor) Rules, as follows:
 - 1.1 a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than HK\$40 million (or its equivalent) at the relevant date or as ascertained by: (i) the most recent audited financial statement of the trust corporation or a trust of which it acts as a trustee (no less recent than 16 months before the relevant date); or (ii) one or more of the following documents issued or submitted within 12 months before the relevant date: (a) a statement of account or a certificate issued by a custodian; (b) a certificate issued by an auditor or a certified public accountant; or (c) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee);
 - 1.2 a corporation having total assets of at least HK\$40 million (or its equivalent) or a portfolio of at least HK\$8 million (or its equivalent) at the relevant date or as ascertained by: (i) the most recent audited financial statement of the corporation (no less recent than 16 months before the relevant date); or (ii) one or more of the following documents issued or submitted within 12 months before the relevant date: (a) a statement of account or a certificate issued by a custodian; (b) a certificate issued by an auditor or a certified public accountant; or (c) a public filing submitted by or on behalf of the corporation;
 - 1.3 a corporation the principal business of which at the relevant date is to hold investments and which at the relevant date is wholly owned by any one or more of the following persons: (i) a trust corporation that falls within paragraph 1.1 above; (ii) an individual who falls within the definition under section 5(1) of the Securities and Futures (Professional Investor) Rules; (iii) a corporation that falls within this paragraph 1.3; (iv) a corporation that falls within paragraph 1.2 above; (v) a partnership that falls within paragraph 1.5 below; and (vi) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of "professional investor" in section 1 of Part 1 of SCHEDULE 1 to the Securities and Futures Ordinance;
 - 1.4 a corporation which, at the relevant date, wholly owns a corporation referred to in paragraph 1.2 above; and
 - 1.5 a partnership with a portfolio of no less than HK\$8 million (or its equivalent) or total assets of not less than HK\$40 million (or its equivalent) at the relevant date or as ascertained by: (i) the most recent audited financial statement of the partnership (no less recent than 16 months before the relevant date); or (ii) one or more of the following documents issued or submitted within 12 months before the relevant date: (a) a statement of account or a certificate issued by a custodian; (b) a certificate issued by an auditor or a certified public accountant; or (c) a public filing submitted by or on behalf of the partnership.

2. We have categorised you as a Corporate 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. You will be treated as a Corporate Professional Investor in relation to all investment products and markets contemplated under this Agreement and any ancillary services that are contemplated within the Public Offer Documents.

3. As a consequence of your categorisation as a Corporate Professional Investor and our assessment of you as satisfying the criteria set out in paragraph 15.3A(b) of the Code (i.e. that you have the appropriate corporate structure and investment process and controls, the person(s) responsible for making investment decisions on behalf of you has/have sufficient background, and you are aware of the risks involved in relation to the relevant products and/or markets to be invested in under this Agreement), we are not required to fulfil certain requirements under paragraphs 15.4 and 15.5 of the Code and other Hong Kong regulations (summarised below), provided that we take certain actions beforehand (including, providing you with the information contained in this Schedule and obtaining your consent to be treated as a Corporate Professional Investor and to dispense with the relevant requirements). 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.

3.1 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.

3.2 Risk disclosures

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

3.3 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.

3.4 Prompt confirmation

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

3.5 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.

3.6 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.

3.7 Suitability

When making a recommendation or solicitation, we are not required to ensure that such recommendation or solicitation is suitable for you.

3.8 Investor characterisation / disclosure of transaction related information

We are not required to assess your knowledge of derivatives and characterise you based on your knowledge of derivatives, and we are not required to disclose transaction related information (as set out in paragraph 8.3A of the Code) to you.

3.9 Discretionary accounts

We are not required, in respect of any discretionary account, to obtain authority in writing from you prior to effecting transactions for your account without your specific authority, or to explain such authority to you or re-confirm it with you on an annual basis, or to disclose to you benefits receivable for effecting transactions for you under a discretionary account.

3.10 Complex products

We are not required to ensure that a transaction in a complex product is suitable for you, to provide sufficient information about a complex product to you or to provide you with warning statements.

4. You have the right to withdraw from being treated as a Corporate Professional Investor for the purposes of the Code at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.
5. If you are a Corporate Professional Investor by reason of your being a corporation that falls within paragraph 1.4 above, you confirm that the shareholders of the holding company have been informed of the corporation's status as a Corporate Professional Investor.
6. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise and experience 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.
7. 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 Corporate 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 Corporate Professional Investor in relation to all investment products and markets contemplated under this Agreement and any ancillary services that are contemplated within the Public Offer Documents.

8. By entering into this Agreement, you hereby agree and acknowledge that we or our affiliates (and any person acting as the settlement agent for the Public Offer and/or the Share Offer) 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 – INDIVIDUAL PROFESSIONAL INVESTORS

1. For the purposes of the Code, you are a Professional Investor by reason of your being within a category of person described in section 3(b) of the Securities and Futures (Professional Investor) Rules, as follows:

- 1.1. an individual having a portfolio of not less than HK\$8 million (or its equivalent) at the relevant date or as ascertained by any one or more of the following documents issued or submitted within 12 months before the relevant date: (i) a statement of account or a certificate issued by a custodian; (ii) a certificate issued by an auditor or a certified public accountant, or (iii) a public filing submitted by or on behalf of the individual, when any one or more of the following are taken into account: (a) a portfolio on the individual's own account, (b) a portfolio on a joint account with the individual's associate, (c) the individual's share of a portfolio on a joint account with one or more persons other than the individual's associate, or (d) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.

2. We have categorised you as an Individual 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. You will be treated as an Individual Professional Investor in relation to all investment products and markets contemplated under this Agreement and any ancillary services that are contemplated within the Public Offer Documents.

3. As a consequence of your categorisation as an Individual Professional Investor, we are not required to fulfil certain requirements of the Code as set out in under paragraph 15.5 of the Code and other Hong Kong regulations (summarised below), provided that we take certain actions beforehand (including, providing you with the information contained in this Schedule and obtaining your consent to be treated as an Individual Professional Investor and to dispense with the relevant requirements). 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.

- 3.1. 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.

- 3.2. Prompt confirmation

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

- 3.3. 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.

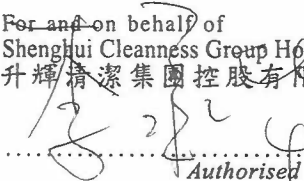
4. You have the right to withdraw from being treated as an Individual Professional Investor for the purposes of the Code at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.
5. If we solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause.
6. 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 an Individual 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 an Individual Professional Investor in relation to all investment products and markets contemplated under this Agreement and any ancillary services that are contemplated within the Public Offer Documents.
7. By entering into this Agreement, you hereby agree and acknowledge that we or our affiliates (and any person acting as the settlement agent for the Public Offer and/or the Share Offer) 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.

EXECUTION PAGE

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

THE COMPANY:-

EXECUTED and DELIVERED)
as a DEED under the)
COMMON SEAL of)
SHENGHUI CLEANNESS GROUP)
HOLDINGS LIMITED)
升輝清潔集團控股有限公司)
and SIGNED by)
LI CHENGHUA (李承華))
Its director in the presence of:-)

For and on behalf of
Shenghui Cleanness Group Holdings Limited
升輝清潔集團控股有限公司

.....
Authorised Signature(s)



HO MAN WAI
SOLICITOR
HONG KONG SAR
HASTINGS & CO.

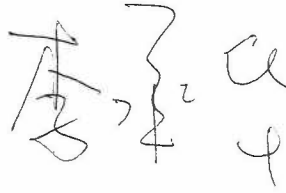


THE EXECUTIVE DIRECTORS:-

SIGNED SEALED and DELIVERED by
LI CHENGHUA (李承華)

in the presence of :-

)
)
)




HO MAN WAI
SOLICITOR
HONG KONG SAR
HASTINGS & CO.



SIGNED SEALED and DELIVERED by
CHEN LIMING (陳黎明)
in the presence of :-

)
) 陳黎明
)


HO MAN WAI
SOLICITOR
HONG KONG SAR
HASTINGS & CO.

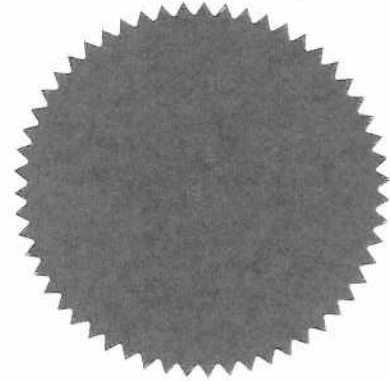


THE CONTROLLING SHAREHOLDERS:-

EXECUTED and DELIVERED)
as a DEED under the)
COMMON SEAL of)
PROSPERITY CLEANNESS INVESTMENT)
HOLDINGS LIMITED (豐盛清潔投資控股有限公司))
and SIGNED by)
LI CHENGHUA (李承華))
Its director in the presence of:-)

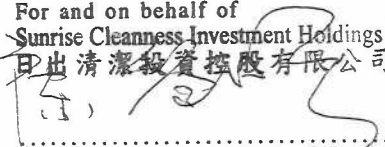
For and on behalf of
Prosperity Cleanness Investment Holdings Limited
豐盛清潔投資控股有限公司
.....
Authorised Signature(s)

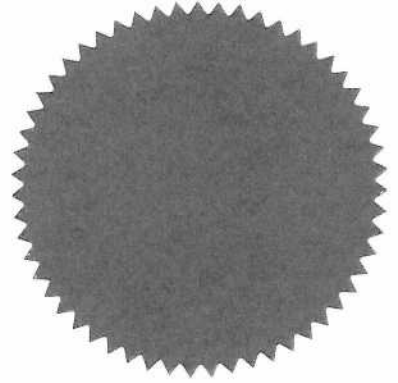

HO MAN WAI
SOLICITOR
HONG KONG SAR
HASTINGS & CO.



EXECUTED and DELIVERED)
as a DEED under the)
COMMON SEAL of)
SUNRISE CLEANNESS INVESTMENT)
HOLDINGS LIMITED (日出清潔投資控股有限公司))
and SIGNED by)
CHEN LIMING (陳黎明))
Its director in the presence of:-)

For and on behalf of
Sunrise Cleanness Investment Holdings Limited
日出清潔投資控股有限公司


.....
Authorised Signature(s)




HO MAN WAI
SOLICITOR
HONG KONG SAR.
HASTINGS & CO.

SIGNED SEALED and DELIVERED by
LI CHENGHUA (李承華)
in the presence of :-

)
)
)



The signature consists of the Chinese characters '李承華' written in a cursive style, followed by the initials 'LCH'.



HO MAN WAI
SOLICITOR
HONG KONG SAR
HASTINGS & CO.

SIGNED SEALED and DELIVERED by
CHEN LIMING (陳黎明)
in the presence of :-

)
) 陳黎明
)



HO MAN WAI
SOLICITOR
HONG KONG SAR
HASTINGS & CO.



THE SOLE SPONSOR:-

SIGNED by **SIU MEI KEE MAGGIE**)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL LIMITED)
in the presence of :- **PUN HUNG MING**)
)



THE SOLE OVERALL COORDINATOR, A JOINT GLOBAL COORDINATOR, A JOINT BOOKRUNNER, A JOINT LEAD MANAGER AND A PUBLIC OFFER UNDERWRITER:-

SIGNED by JIM CHU SING)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
in the presence of :- FAN CHUN KIT)



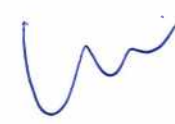
A JOINT GLOBAL COORDINATOR, A JOINT BOOKRUNNER, A JOINT LEAD MANAGER AND A PUBLIC OFFER UNDERWRITER:-

SIGNED by JIM CHU SING)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
ICBC INTERNATIONAL SECURITIES)
LIMITED)
in the presence of :- FAN CHUN KIT)



**A JOINT GLOBAL COORDINATOR, A JOINT BOOKRUNNER, A JOINT LEAD MANAGER
AND A PUBLIC OFFER UNDERWRITER:-**

SIGNED by JIM CHU SING)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
CCB INTERNATIONAL CAPITAL)
LIMITED)
in the presence of :- FAN CHUN KIT)



**A JOINT GLOBAL COORDINATOR, A JOINT BOOKRUNNER, A JOINT LEAD MANAGER
AND A PUBLIC OFFER UNDERWRITER:-**

SIGNED by JIM CHU SING)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
YUEN META (INTERNATIONAL))
SECURITIES LIMITED)
in the presence of :- FAN CHUN KIT)



**A JOINT GLOBAL COORDINATOR, A JOINT BOOKRUNNER, A JOINT LEAD MANAGER
AND A PUBLIC OFFER UNDERWRITER:-**

SIGNED by JIM CHU SING)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
CHINA SUNRISE SECURITIES)
(INTERNATIONAL) LIMITED)
in the presence of :- FAN CHUN KIT)



A JOINT BOOKRUNNER:-

SIGNED by JIM CHU SING)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
ABCI CAPITAL LIMITED)
in the presence of :- FAN CHUN KIT)
)




A JOINT LEAD MANAGER AND A PUBLIC OFFER UNDERWRITER:-

SIGNED by JIM CHU SING)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
ABCI SECURITIES COMPANY LIMITED)
in the presence of :- FAN CHUN KIT)
)



A JOINT BOOKRUNNER, A JOINT LEAD MANAGER AND A PUBLIC OFFER UNDERWRITER:-

SIGNED by JIM CHU SING)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
CEB INTERNATIONAL CAPITAL)
CORPORATION LIMITED)
in the presence of :- FAN CHUN KIT)





A JOINT BOOKRUNNER, A JOINT LEAD MANAGER AND A PUBLIC OFFER UNDERWRITER:-

SIGNED by JIM CHU SING)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
CHINA EVERBRIGHT SECURITIES (HK))
LIMITED)
in the presence of :- FAN CHUN KIT)



A JOINT BOOKRUNNER, A JOINT LEAD MANAGER AND A PUBLIC OFFER UNDERWRITER:-

SIGNED by JIM CHU SING)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
CHINA INDUSTRIAL SECURITIES)
INTERNATIONAL CAPITAL LIMITED)
in the presence of :- FAN CHUN KIT)

A JOINT BOOKRUNNER, A JOINT LEAD MANAGER AND A PUBLIC OFFER UNDERWRITER:-

SIGNED by JIM CHU SING)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
CMB INTERNATIONAL CAPITAL)
LIMITED)
in the presence of :- FAN CHUN KIT)



A JOINT BOOKRUNNER, A JOINT LEAD MANAGER AND A PUBLIC OFFER UNDERWRITER:-

SIGNED by JIM CHU SING)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
CMBC SECURITIES COMPANY LIMITED)
in the presence of :- FAN CHUN KIT)



A JOINT BOOKRUNNER, A JOINT LEAD MANAGER AND A PUBLIC OFFER UNDERWRITER:-

SIGNED by JIM CHU SING)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
EDDID SECURITIES AND FUTURES)
LIMITED)
in the presence of :- FAN CHUN KIT)



A JOINT BOOKRUNNER, A JOINT LEAD MANAGER AND A PUBLIC OFFER UNDERWRITER:-

SIGNED by JIM CHU SING)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
GEAR SECURITIES INVESTMENT)
LIMITED)
in the presence of :- FAN CHUN KIT)



A JOINT BOOKRUNNER, A JOINT LEAD MANAGER AND A PUBLIC OFFER UNDERWRITER:-

SIGNED by JIM CHU SING)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
GRAND MOORE CAPITAL LIMITED)
in the presence of :- FAN CHUN KIT)



A JOINT BOOKRUNNER, A JOINT LEAD MANAGER AND A PUBLIC OFFER UNDERWRITER:-

SIGNED by JIM CHU SING)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
LIVERMORE HOLDINGS LIMITED)
in the presence of :- FAN CHUN KIT)



A JOINT BOOKRUNNER, A JOINT LEAD MANAGER AND A PUBLIC OFFER UNDERWRITER:-

SIGNED by JIM CHU SING)
duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
REALORD ASIA PACIFIC SECURITIES)
LIMITED)
in the presence of :- FAN CHUN KIT)



A JOINT BOOKRUNNER, A JOINT LEAD MANAGER AND A PUBLIC OFFER UNDERWRITER:-

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duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
SBI CHINA CAPITAL FINANCIAL)
SERVICES LIMITED)
in the presence of :- FAN CHUN KIT)



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duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
SOOCHOW SECURITIES)
INTERNATIONAL BROKERAGE LIMITED)
in the presence of :- FAN CHUN KIT)



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duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
SPDB INTERNATIONAL CAPITAL)
LIMITED)
in the presence of :- FAN CHUN KIT)



A JOINT BOOKRUNNER, A JOINT LEAD MANAGER AND A PUBLIC OFFER UNDERWRITER:-

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duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
ZHESHANG INTERNATIONAL)
FINANCIAL HOLDINGS CO., LIMITED)
in the presence of :- FAN CHUN KIT)



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duly authorised for and on behalf of)
CINDA INTERNATIONAL CAPITAL)
LIMITED)
as the lawful attorney for)
ZHONGTAI INTERNATIONAL)
SECURITIES LIMITED)
in the presence of :- FAN CHUN KIT)

