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## UNDERWRITING

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### **PUBLIC OFFER UNDERWRITERS**

Grand Moore Capital Limited  
Valuable Capital Limited  
China PA Securities (Hong Kong) Company Limited  
CMBC Securities Company Limited  
ICBC International Securities Limited  
Shenwan Hongyuan Securities (H.K.) Limited

### **UNDERWRITING ARRANGEMENTS AND EXPENSES**

#### **Public Offer**

#### *Public Offer Underwriting Agreement*

Pursuant to the Public Offer Underwriting Agreement, our Company has agreed to offer the Public Offer Shares (subject to reallocation) for subscription by the public in Hong Kong on and subject to the terms and conditions of this prospectus at the Offer Price.

Subject to:

- (i) the Listing Committee granting the listing of, and permission to deal in the Shares in issue and to be issued as mentioned in this prospectus, and
- (ii) certain other conditions set out in the Public Offer Underwriting Agreement (including our Company, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) agreeing on the Offer Prices),

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the Public Offer Underwriters have severally, but not jointly, agreed to subscribe for or procure subscribers to subscribe for the Public Offer Shares which are being offered but are not taken up under the Public Offer, on the terms and conditions set out in this prospectus and the Public Offer Underwriting Agreement. If, for any reason, the Offer Price is not agreed between us, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters), the Share Offer will not proceed and will lapse.

In addition, the Public Offer Underwriting Agreement is conditional on and subject to the Placing Underwriting Agreement having been executed, becoming, and continuing to be, unconditional and not having been terminated.

### *Grounds for termination*

The obligations of the Public Offer Underwriters to subscribe or procure subscribers for the Public Offer Shares will be subject to termination by notice in writing to us 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 8:00a.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 this prospectus and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of us 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

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- (iii) any breach of any of the obligations imposed or to be imposed upon any party to the Public Offer Underwriting 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 us, our executive Director and our Controlling Shareholders (the “**Warrantors**”) pursuant to the indemnities given by them under the Public Offer Underwriting 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 us (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 the Public Offer Underwriting Agreement; or
- (vii) the approval by the Listing Committee of the listing of, and permission to deal in, the Shares (including any additional Shares that may be issued upon the exercise of the Over-allotment Option) is refused or not granted, or is qualified (other than subject to customary conditions), on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (viii) the acceptance of the CSRC of the filings in respect of the Share Offer (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 the Public Offer Underwriting Agreement) or to the issue of any of the Public Offer Documents (as defined in the Public Offer Underwriting Agreement); or

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- (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 our Directors and senior management member of our Group as set out in the section headed “Directors and senior management” in this prospectus; or
  - (xiii) a portion of the orders in the book-building 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, conclude 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

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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);

- (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

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- (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” in this 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 our Directors and senior management members of us as set out in the section headed “Directors and senior management” in this 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 or chief executive officer of us 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 us for whatever reason from allotting, issuing or selling the Offer Shares (including Shares which may be allotted and issued under the Over-allotment Option) pursuant to the terms of the Share Offer; or
- (xv) non-compliance of this prospectus, the CSRC Filings and the other Relevant Documents or any aspect of the Share Offer with the Listing Rules, the rules of the CSRC relevant to the Share Offer (the “**CSRC Rules**”), or any other Laws applicable to the Share Offer; or

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- (xvi) the issue or requirement to issue by us of a supplement or amendment to this 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 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 us or any Group Company or on any present or prospective shareholder of us 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 the Public Offer Underwriting 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 the Public Offer Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or which prevents the processing of applications and/or payments pursuant to the Public Offer or pursuant to the underwriting thereof in any material respect.

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### Undertakings

#### *Undertakings pursuant to the Public Offer Underwriting Agreement*

*By us*

We have undertaken to each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Bookrunners and the Joint Lead Managers and the Public Offer Underwriters that except pursuant to the Share Offer (including pursuant to the Over-allotment Option), during the period commencing on the date of the Public Offer Underwriting Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), we will not, and will procure each other Group Company not to, without the prior written consent of the Sole Sponsor, 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 us 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 us or any shares or other securities of such other Group Company, as applicable, with a depositary in connection with the issue of depositary receipts; or repurchase any Shares or other securities of us or any shares or other securities of such other Group Company, as applicable; or



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- (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 us 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 us 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 us 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).

We have also undertaken that we 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 our Controlling Shareholders would cease to be a controlling shareholder (as defined in the Listing Rules) of us 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, we enter into any of the transactions specified in (a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction, we shall take all reasonable steps to ensure that it will not create a disorderly or false market in any Shares or other securities of us. Each of our Controlling Shareholders undertakes to each of the Sole Overall Coordinator, the Joint Global Coordinators and the Public Offer Underwriters to use its best endeavours to procure us to comply with the above undertakings.

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*By our Controlling Shareholders*

Each of our Controlling Shareholders has jointly and severally undertaken to each of us, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of 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, 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 shall not, and shall procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/him and the companies controlled by it/him (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 us 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 directly or indirectly through its/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 us 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);

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- (ii) at any time during the Second Six-Month Period, it/he 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 would cease to be a “controlling shareholder” (as defined in the Listing Rules) of us or would together with the other Controlling Shareholders cease to be “controlling shareholders” (as defined in the Listing Rules) of us;
- (iii) in the event that it/he 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 shall take all reasonable steps to ensure that it/he will not create a disorderly or false market for any Shares or other securities of us; and
- (iv) it/he 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/him or by the registered holder(s) and/or other Controlled Entities of any Shares or other securities of us.

Each of our Controlling Shareholders has further undertaken to each of us, the Stock Exchange, the Sole Sponsor, 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 shareholding in us is made in this prospectus and ending on the date which is 12 months from the Listing Date, it/he will:

- (i) when it/he pledges or charges any securities or interests in the Relevant Securities in favour of an authorised institution pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, immediately inform us 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 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 us will be sold, transferred or disposed of, immediately inform us and the Sole Sponsor in writing of such indications.

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

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### *Undertakings pursuant to the Listing Rules*

#### *By us*

We have undertaken to the Stock Exchange that, except pursuant to the Share Offer (including the exercise of the Over-allotment Option) or any issue of Shares or securities in circumstances prescribed by Rule 10.08 of the Listing Rules, we will not issue any further Shares or securities convertible into our equity securities (whether or not of a class already listed) or enter into any agreement to such 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 commencement of dealing).

#### *By our Controlling Shareholders*

Pursuant to Rule 10.07(1) of the Listing Rules, each of our Controlling Shareholders has undertaken to us and the Stock Exchange that, except pursuant to the Share Offer (including pursuant to the Over-allotment Option) or the Capitalisation Issue or save as permitted under the Listing Rules, it/he shall not:

- (a) in the period commencing on the date by reference to which disclosure of his/its shareholding in us is made in this prospectus and ending on the date which is six months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those Shares in respect of which he/it is shown by this prospectus to be the beneficial owner(s); or
- (b) in the period of six months commencing on the date on which the period referred to in paragraph (a) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares referred to in paragraph (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/it would cease to be a controlling shareholder (as defined in the Listing Rules) of us or a member of a group of the Controlling Shareholders of us or would together with the other Controlling Shareholders cease to be “Controlling Shareholders” (as defined in the Listing Rules) of us.

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Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of our Controlling Shareholders has also undertaken to us and the Stock Exchange that, within the period commencing on the date by reference to which disclosure of his/its shareholding in our Company is made in this prospectus and ending on the date which is 12 months from the Listing Date, he/it will:

- (a) when he/it pledges or charges any Shares beneficially owned by him/it 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 us in writing of such pledge or charge together with the number of Shares so pledged or charged; and
- (b) when he/it receive indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Shares will be disposed of, immediately inform us of such indications.

We will also inform the Stock Exchange as soon as we have been informed of matters mentioned in paragraphs (a) and (b) by any of our Controlling Shareholders and disclose such matters by way of an announcement which is published in accordance with Rule 2.07C of the Listing Rules as soon as possible after being so informed.

### UNDERWRITERS' INTERESTS IN US

Save for their respective obligations under the Public Offer Underwriting Agreement and the Placing Underwriting Agreement or as otherwise disclosed in this prospectus, as at the Latest Practicable Date, none of the Underwriters was interested directly or indirectly in any of our Shares or securities or any shares or securities of any other member of our Group or had any right or option (whether legally enforceable or not) to subscribe for, or to nominate persons to subscribe for, any of our Shares or securities or any shares or securities of any other member of our Group.

Following the completion of the Share Offer, the Underwriters and their affiliated companies may hold a certain portion of our Shares as a result of fulfilling their respective obligations under the Public Offer Underwriting Agreement and Placing Underwriting Agreement.

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### Placing

#### *Placing Underwriting Agreement*

In connection with the Placing, we expect to enter into the Placing Underwriting Agreement on the Price Determination Date with, among others, the Placing Underwriters. Under the Placing Underwriting Agreement, the Placing Underwriters would, subject to certain conditions, severally and not jointly, agree to purchase the Placing Shares or procure purchasers for the Placing Shares initially being offered pursuant to the Placing. Please refer to the section headed “Structure and conditions of the Share Offer — Placing” in this prospectus for further details. It is also expected that upon entering into the Placing Underwriting Agreement, the Placing will be fully underwritten.

Under the Placing Underwriting Agreement, we intend to grant to the Placing Underwriters the Over-allotment Option, exercisable in whole or in part at one or more times, at the sole and absolute discretion of the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Placing Underwriters) from the date of the Placing Underwriting Agreement until 30 days from the last day for the lodging of applications under the Public Offer to require us to issue and allot up to an aggregate of 21,000,000 additional Offer Shares, representing 15% of the Offer Shares initially available under the Share Offer and at the Offer Price, to cover over-allocations in the Placing, if any.

#### **Total Commission and Expenses**

The Underwriters will receive an underwriting commission (excluding the overall coordinator fee) equal to 2.0% of the aggregate Offer Price of the Offer Shares (including any Offer Shares to be issued pursuant to the exercise of the Over-allotment Option). The Sole Overall Coordinator is entitled to an overall coordinator fee of 1.0% of the aggregate Offer Price of the Offer Shares (including any Offer Shares to be issued pursuant to the exercise of the Over-allotment Option) (together with the underwriting commission, the “**Fixed Fees**”). In addition, our Company may, at our sole and absolute discretion, pay to one or more Underwriters an additional discretionary incentive fee of up to 1.0% of the aggregate Offer Price of the Offer Shares (including any Offer Shares to be issued pursuant to the exercise of the Over-allotment Option) (the “**Discretionary Fees**”, together with the Fixed Fees, the “**Total Fees**”). For the purpose of disclosure of the ratio of fixed and discretionary fees paid or payable to all syndicate members (the “**Fee Split Ratio**”) as required under paragraph 3B of Appendix 1A to the Listing Rules, the Fee Split Ratio is expected to be approximately 27:73, in consideration that the Fixed Fees amounted to approximately 27% of the Total Fees, and assuming the discretionary fees which amounted to approximately 73% of the Total Fees (including the unallocated Fixed Fees of approximately 48% of the Total Fees) will be paid in full. While it is agreed that the Fixed Fees amounted to 3% of the Total Fees, the underwriting commitment of each Underwriter could not be determined at the time the capital market intermediary agreements were entered into, and the Fixed Fees as at the date of this

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Prospectus has yet to be fully allocated to the Underwriters (based on contractual obligation). As the Sole Overall Coordinator is focused on the advisory role to the Company, the Underwriting is mainly relied on the other syndicate capital market intermediaries to underwrite the Offer Shares.

The Fixed Fees paid or payable to all syndicate members consists of 1% of the aggregate Offer Price of the Offer Shares to the Sole Overall Coordinator, and HKD100,000 to one of the Underwriters, representing approximately 27% of the Total Fees.

The Discretionary Fees paid or payable to all syndicate members is the remaining unallocated Fixed Fees and the Discretionary Fees to be paid to all syndicate capital market intermediaries.

The unallocated Fixed Fees of approximately 48% represent of the difference between the 3% of the aggregate Offer Price of the Offer Shares and the paid or payable Fixed Fees.

As such, the unallocated Fixed Fees are considered as part of the Discretionary Fees in compliance with the Listing Rules. As a result, the ratio for the Discretionary Fees under the Fee Split Ratio are comparatively higher than the Fixed Fees.

Assuming the Over-allotment Option is not exercised at all, the aggregate commissions and fees, together with listing fees, SFC transaction levy, AFRC transaction levy, Stock Exchange trading fee, legal and other professional fees and printing and other expenses, payable by our Company relating to the Share Offer are estimated to be approximately HK\$54.2 million (assuming an Offer Price of HK\$1.06 per Offer Share, being the mid-point of the indicative Offer Price range stated in this prospectus) in total.

### **Indemnity**

We have undertaken to indemnify and keep indemnified on demand (on an after-tax basis) and hold harmless each of the Sole Sponsor, the Sole Overall Coordinator Joint Lead Managers, the Joint Global Coordinators 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 Sole Bookrunners, Sole Lead Managers and the Public Offer Underwriters and of each of their respective affiliates, from and against certain losses which they may suffer, including losses arising from their performance of their obligations under the Public Offer Underwriting Agreement and any breach by us of the Public Offer Underwriting Agreement.

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## **UNDERWRITING**

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### **Restrictions on the Offer Shares**

No action has been taken to permit a public offering of the Offer Shares, other than in Hong Kong, or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation.

### **MINIMUM PUBLIC FLOAT**

Our Directors and the Sole Overall Coordinator will ensure that there will be a minimum of 25% of the total issued Shares held in the public hands in accordance with Rule 8.08 of the Listing Rules after completion of the Share Offer.

### **SOLE SPONSOR'S INDEPENDENCE**

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