

Dated the 24th day of December 2024

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- (1) **Numans Health Food Holdings Company Limited**
- (2) **the Executive Directors**  
(as defined herein)
- (3) **the Controlling Shareholders**  
(as defined herein)
- (4) **the Sole Sponsor**  
(as defined herein)
- (5) **the Sole Overall Coordinator**  
(as defined herein)
- (6) **the Joint Global Coordinators**  
(as defined herein)
- (7) **the Joint Bookrunners**  
(as defined herein)
- (8) **the Joint Lead Managers**  
(as defined herein)
- (9) **the Hong Kong Underwriters**  
(as defined herein)

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**HONG KONG UNDERWRITING AGREEMENT**  
relating to the Hong Kong Public Offering of  
initially 25,000,000 Shares of nominal or par value  
HK\$0.001 each  
in the share capital of  
**NUMANS HEALTH FOOD HOLDINGS COMPANY**  
**LIMITED**

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**ONC Lawyers**  
19/F, Three Exchange Square  
8 Connaught Place, Central  
Hong Kong  
Ref : 211426/POMB/NC/143/AW/PL

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**THIS AGREEMENT is made on the 24th day of December 2024**

**AMONG:**

- (1) **Numans Health Food Holdings Company Limited**, an exempted company incorporated in the Cayman Islands with limited liability on 21 January 2019, the registered office of which is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and having its head office and principal place of business in Hong Kong is 2408, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong (the **“Company”**);
- (2) **The persons whose names and addresses are set forth in Schedule 1** (together the **“Executive Directors”**);
- (3)
  - (A) **Far-East Fortune Management (China) Co., Ltd.**, a limited liability company incorporated in the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands (**“Far-East Fortune”**);
  - (B) **Wang Ping**, whose residential address is at Flat D, 50/F, Block 5, The Belcher’s, Phase 2, 89 Pok Fu Lam Road, Pok Fu Lam, Hong Kong;
  - (C) **Cui Juan**, whose residential address is at Flat D, 50/F, Block 5, The Belcher’s, Phase 2, 89 Pok Fu Lam Road, Pok Fu Lam, Hong Kong;(together, the **“Controlling Shareholders”** and each, the **“Controlling Shareholder”**);
- (4) **Caitong International Capital Co., Limited**, a company incorporated in Hong Kong with its registered office situated at Unit 2401–05, 24/F, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (**“CTIC”**, the **“Sole Sponsor”** or the **“Sole Overall Coordinator”**);
- (5) **Caitong International Securities Co., Limited**, a company incorporated in Hong Kong with its registered office situated at Unit 2401–05, 24/F, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (**“CTIS”**);
- (6) **Quam Securities Limited**, a company incorporated in Hong Kong with its registered office situated at 5/F and 24/F (Rooms 2401 and 2412), Wing On Centre, 111 Connaught Road Central, Hong Kong (**“Quam Securities”** together with CTIS, the **“Joint Global Coordinators”**);
- (7) **China Everbright Securities (HK) Limited**, a company incorporated in Hong Kong with its registered office situated at 33/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong (**“China Everbright”**);
- (8) **First Fidelity Capital (International) Limited**, a company incorporated in Hong Kong with its registered office situated at 36/F, Times Tower, 391-407 Jaffe Road, Wan Chai, Hong Kong (**“First Fidelity”**);
- (9) **Futu Securities International (Hong Kong) Limited**, a company incorporated in Hong Kong with its registered office situated at 34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong (**“Futu Securities”**);

- (10) **Phillip Securities (Hong Kong) Limited**, a company incorporated in Hong Kong with its registered office situated at 11/F, United Centre, 95 Queensway, Hong Kong ("**Phillip Securities**");
- (11) **Soochow Securities International Brokerage Limited**, a company incorporated in Hong Kong with its registered office situated at 17/F, Three Pacific Place, 1 Queen's Road East, Hong Kong ("**Soochow Securities**");
- (12) **UZen Securities Limited**, a company incorporated in Hong Kong with its registered office situated at 8/F, EC Healthcare Tower (Central), 19-20 Connaught Road Central, Central, Hong Kong ("**UZen Securities**", together with CTIS, Quam Securities, China Everbright, First Fidelity, Futu Securities, Phillip Securities and Soochow Securities, collectively the "**Joint Lead Managers**", the "**Joint Bookrunners**" and the "**Hong Kong Underwriters**", and each a "**Joint Lead Manager**", a "**Joint Bookrunner**" or a "**Hong Kong Underwriter**").

**WHEREAS:**

- (A) The Company was incorporated in the Cayman Islands on 21 January 2019 with limited liability and has, as at the date of this Agreement, an authorised share capital of HK\$5,000,000 divided into 5,000,000,000 Shares of nominal or par value HK\$0.001 each, of which 200 Shares are issued and fully paid or credited as fully paid;
- (B) By written resolutions of the sole Shareholder passed on 5 December 2024, it was resolved, inter alia, that, conditional upon (i) the Listing Committee granting the approval of the listing of, and permission to deal in, the Shares in issue and any Shares to be issued pursuant to the Global Offering (including the Shares which may be allotted and issued upon the exercise of the Over-allotment Option and any option which may be granted under the Share Option Scheme); (ii) the Offer Price having been duly agreed on or around the Price Determination Date; (iii) the execution and delivery of the International Underwriting Agreement on or around the Price Determination Date; (iv) the obligations of the Underwriters under each of the International Underwriting Agreement and this Agreement having become unconditional (including, if relevant, as a result of a waiver of any condition(s)) and not having been terminated in accordance with the terms of the respective Underwriting Agreements, the Global Offering, any Shares which may be granted under upon the exercise of the Share Option Scheme and the Over-allotment Option, and that the Directors were authorised to allot and issue the Offer Shares and any Shares which may fall to be issued pursuant to the Share Option Scheme and any Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option (subject to the reallocation);
- (C) An application has been made to the Stock Exchange for the grant of the approval of the listing of, and permission to deal in, the Shares in issue and any Shares to be issued as mentioned in the Prospectus (including any Shares which may fall to be issued pursuant to the exercise of the Share Option Scheme and any Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option), subject to reallocation;
- (D) The Company has agreed to initially offer for subscription pursuant to the Global Offering, with the Hong Kong Offer Shares being offered pursuant to the Hong

Kong Public Offering and the International Placing Shares being offered pursuant to the International Placing, subject to the Clawback Arrangement and the exercise of the Over-allotment Option;

- (E) The Hong Kong Underwriters have agreed to underwrite the Hong Kong Offer Shares subject to the terms and conditions herein contained;
- (F) The Warrantors have agreed to give the Warranties and the undertakings hereinafter mentioned;
- (G) The Company is expected to grant the Stabilising Manager the Over-allotment Option to require the Company to sell up to an aggregate of 37,496,000 additional Shares to cover over-allocations in connection with the International Placing;
- (H) The Hong Kong Offer Documents have been prepared in relation to the Hong Kong Public Offering;
- (I) CTIC is the Sole Sponsor and Sole Overall Coordinator;
- (J) CTIS and Quam Securities are the Joint Global Coordinators; and
- (K) CTIS, Quam Securities, China Everbright, First Fidelity, Futu Securities, Phillip Securities, Soochow Securities and UZen Securities are the Joint Lead Managers, the Joint Bookrunners and the Hong Kong Underwriters.

**IT IS THEREFORE NOW AGREED as follows:**

**1. INTERPRETATION**

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

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

**“Accountant’s Report”** the accountant’s report prepared by the Reporting Accountant to be dated the Prospectus Date and set forth in Appendix I to the Prospectus;

**“Accounts”** the audited consolidated accounts of the Group for each of the years ended 31 December 2021 and 2022 and 2023 and the six months ended 30 June 2024 which are contained in the Accountant’s Report;

**“Accounts Date”** 30 June 2024;

**“Affiliate”** in relation to a particular company, any company or other entity which is its holding company or subsidiary, or any subsidiary of its holding company or which, directly or indirectly, through one or more

intermediaries, controls or is controlled by, or is under common control with, the company specified. For the purpose of this definition, the term “**control**” (including the terms “**controlling**”, “**controlled by**” and “**under common control with**”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

“ <b>AFRC</b> ”	the Accounting and Financial Reporting Council;
“ <b>Announcement Date</b> ”	the date on which final Offer Price, the level of indication of interest in the International Placing, the level of applications under the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares to successful applicants are announced in accordance with the Prospectus, which is currently expected to be 30 December 2024;
“ <b>Application Lists</b> ”	the application lists in respect of the Hong Kong Public Offering referred to in Clause 3.7;
“ <b>Approvals</b> ”	include all approvals, sanctions, orders, licences, permits, certificates, consents, permission, authorizations, filings and registrations, and “ <b>Approval</b> ” shall be construed accordingly;
“ <b>Articles of Association</b> ”	the amended and restated articles of association of the Company adopted on 5 December 2024;
“ <b>associate(s)</b> ”	has the meaning ascribed thereto in the Listing Rules;
“ <b>Authority</b> ”	any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational, including, without limitation, the Stock Exchange, HKSCC, the SFC and the CSRC;

<b>“Bad Weather Signal”</b>	a No. 8 typhoon warning signal or above, a black rainstorm warning signal and/or “extreme conditions” as announced by the Government;
<b>“Board”</b>	the board of Directors;
<b>“Business Day”</b>	any day (other than a Saturday, Sunday or a Public holiday) on which licensed banks in Hong Kong are generally open for business and excluding any day on which a tropical cyclone warning no. 8 or above or a “ <b>black</b> ” rainstorm warning is hoisted in Hong Kong or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon;
<b>“BVI”</b>	the British Virgin Islands;
<b>“Capitalisation Issue”</b>	the issue of 749,999,800 Shares upon capitalisation of the sum of HK\$749,999.80 standing to the credit of the share premium account of the Company referred to in the paragraph headed “1. Further Information about our Group — 1.3. Resolutions in writing of our sole Shareholder passed on 5 December 2024” in Appendix IV to the Prospectus
<b>“Capital Market Intermediaries” or “CMI”</b>	Quam Securities, China Everbright, First Fidelity, Futu Securities, Phillip Securities, Soochow Securities and UZen Securities;
<b>“CCASS”</b>	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
<b>“Clawback Arrangement”</b>	the clawback arrangement set forth in Clause 7.1;
<b>“close associate(s)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“Closing Date”</b>	the date on which the Application Lists close in accordance with the Prospectus, which is expected to be on 7 January 2025;
<b>“CMI Mandates”</b>	the engagement letters entered into between the Company and each of the CMIs (other than the Sole Overall Coordinator) prior to the undertaking of bookbuilding activities by such CMI;
<b>“Companies Ordinance”</b>	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended,



	supplemented or otherwise modified from time to time;
<b>“Companies (Winding Up and Miscellaneous Provisions) Ordinance”</b>	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;
<b>“Company’s Legal Advisers”</b>	Wan & Tang of 2408, World-wide House, 19 Des Voeux Road Central, Central, Hong Kong;
<b>“Condition(s)”</b>	the condition(s) set forth in Clause 2.1 or, where the context so requires, any one of them;
<b>“Conditions Precedent Documents”</b>	the documents set forth in Schedule 3 which are to be delivered in accordance with Clause 2.1;
<b>“core connected person(s)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“CSRC”</b>	the China Securities Regulatory Commission;
<b>“CSRC Filing(s)”</b>	any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Global Offering pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC Filing Report);
<b>“Directors”</b>	the directors of the Company, including the Executive Directors;
<b>“Electronic Application Instructions”</b>	one of the methods for applying the Hong Kong Offer Shares electronically through a CCASS participant to HKSCC Nominee Limited;
<b>“FINI”</b>	“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 on the Stock Exchange;

<b>“FINI Agreement”</b>	the agreement dated 3 December 2024 entered into between HKSCC and the Company;
<b>“First Six-Month Period”</b>	the first six-month period commencing on the Listing Date and ending on the date which is six months from the Listing Date;
<b>“Formal Notice”</b>	the formal notice in the agreed form required to be published by the Company in connection with the Hong Kong Public Offering under Chapter 12 of the Listing Rules;
<b>“Global Offering”</b>	the Hong Kong Public Offering and the International Placing;
<b>“Group”</b>	the Company and its Subsidiaries or where the context so requires in respect of the period prior to the Company becoming the holding company of its present Subsidiaries, its present Subsidiaries, and <b>“members of the Group”</b> shall be construed accordingly;
<b>“Hong Kong”</b>	Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“Hong Kong dollar”, “HK\$” and “cents”</b>	Hong Kong dollars and cents, the lawful currency of Hong Kong;
<b>“Hong Kong Offer Documents”</b>	the Prospectus;
<b>“Hong Kong Offer Shares”</b>	the 25,000,000 Shares initially being offered by the Company pursuant to the Hong Kong Public Offering, subject to adjustments under the Clawback Arrangement and Clause 7.2;
<b>“Hong Kong Public Offer Documents”</b>	the Prospectus and Formal Notice;
<b>“Hong Kong Public Offering”</b>	the offer to members of the public in Hong Kong for subscription of the Hong Kong Offer Shares for cash at the Offer Price, subject to the terms and conditions set forth in the Hong Kong Offer Documents;
<b>“Hong Kong Underwriting Commitment”</b>	the underwriting commitment of each Hong Kong Underwriters as set out in the agreement among the Hong Kong Underwriters executed of the even date;

<b>“International Placing”</b>	the conditional placing of the International Placing Shares by the International Underwriters at the Offer Price pursuant to the International Underwriting Agreement;
<b>“International Placing Shares”</b>	225,000,000 Offer Shares initially being offered for subscription at the Offer Price pursuant to the International Placing, subject to adjustments under the Clawback Arrangement, together with, where relevant, the Over-allotment Shares;
<b>“International Underwriters”</b>	the underwriters of the International Placing, expected to enter into the International Underwriting Agreement to underwrite the International Placing Shares;
<b>“International Underwriting Agreement”</b>	the conditional underwriting agreement in relation to the International Placing expected to be entered into by, among others, the Company, the Controlling Shareholders, the Executive Directors, the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters;
<b>“Laws”</b>	all laws, rules, regulations, guide-lines, opinions (rules and regulations whether formally published or not), notices, circulars, orders, judgments, decrees or rulings of any court, government, governmental or regulatory authority (including, without limitation, the Stock Exchange);
<b>“Listing Committee”</b>	the listing sub-committee of the board of directors of the Stock Exchange;
<b>“Listing Date”</b>	the date on which dealings in the Shares on the Main Board first commence, which is expected to be 10 January 2025;
<b>“Listing Rules”</b>	The Rules Governing the Listing of Securities on the Stock Exchange;
<b>“Main Board”</b>	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange;
<b>“Material Contracts”</b>	the documents referred to under the paragraph headed “2. Further information about our business – 2.1. Summary of

	material contracts” in Appendix IV to the Prospectus;
<b>“Nominee”</b>	Bank of China (Hong Kong) Nominees Limited, being the nominee company appointed by the Company and in whose name the application monies received under the Hong Kong Public Offering are held under the Receiving Bank Agreement;
<b>“Numans HK”</b>	Numans Holdings Limited, a company incorporated in Hong Kong with limited liability on 6 June 2006 and an indirect wholly owned subsidiary of the Company;
<b>“Offer Price”</b>	the final Hong Kong dollar price per Offer Share at which the Hong Kong Offer Shares are to be subscribed (excluding the Stock Exchange trading fee of 0.00565 per cent., AFRC transaction levy of 0.00015 per cent., and the transaction levy of 0.0027 per cent. imposed by the SFC and the related brokerage of one per cent.);
<b>“Offer Shares”</b>	the Hong Kong Offer Shares and the International Placing Shares;
<b>“Operative Documents”</b>	the Material Contracts, FINI Agreement, the Registrar Agreement and the Receiving Bank Agreement;
<b>“Over-allotment Option”</b>	the option expected to be granted under the International Underwriting Agreement by the Company to the Stabilising Manager, exercisable by the Stabilising Manager (on behalf of the International Underwriters) with prior written consent of the Company, at any time from the Listing Date up to (and including) the date which is the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue the Over-allotment Shares at the Offer Price to cover over-allocations in the International Placing and/or the obligations of the Stabilising Manager to return securities borrowed under the Stock Borrowing Agreement;
<b>“Over-allotment Shares”</b>	up to an aggregate of 37,496,000 additional Shares to be issued pursuant to the exercise of the Over-allotment Option;

<b>“Price Determination Agreement”</b>	the agreement to be entered into among the Sole Overall Coordinator, the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and the Company on the Price Determination Date to record and fix the Offer Price;
<b>“Price Determination Date”</b>	the date on which the Offer Price will be fixed for the purposes of the Global Offering expected to be on or before 12:00 noon on 8 January 2025;
<b>“Proposed Listing”</b>	the listing of the Shares on the Main Board;
<b>“Prospectus”</b>	the prospectus to be issued by the Company on the Prospectus Date in connection with the Global Offering, including any supplement or amendment thereto;
<b>“Prospectus Date”</b>	30 December 2024 or such other date as agreed between the Company and the Sole Sponsor;
<b>“Receiving Bank”</b>	Bank of China (Hong Kong) Limited of 1 Garden Road, Hong Kong;
<b>“Receiving Bank Agreement”</b>	the agreement dated 9 December 2024 and entered into between, among others, the Company, the Receiving Bank and the Nominee;
<b>“Registrar”</b>	Tricor Investor Services Limited;
<b>“Registrar Agreement”</b>	the share registration services agreement dated 13 December 2024 and entered into between the Company and the Registrar;
<b>“Reorganisation”</b>	the reorganisation pursuant to which the structure of the Group is established as described under “Reorganisation” in the section headed “History, Development and Reorganisation” in the Prospectus;
<b>“Reorganisation Documents”</b>	the documents to effect the Reorganisation as referred to under “Reorganisation” in the section headed “History, Development and Reorganisation” in the Prospectus;
<b>“Reporting Accountant”</b>	Forvis Mazars CPA Limited, of 42nd Floor, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong;
<b>“Settlement Manager”</b>	Quam Securities (or its affiliates or any person acting for it);

<b>“SFC”</b>	the Securities and Futures Commission;
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
<b>“Shareholders”</b>	the shareholders of the Company;
<b>“Share Option Scheme”</b>	the Company’s share option scheme conditionally adopted by way of resolutions in writing of the sole Shareholder passed on 5 December 2024, the principal terms of which are summarized in “3.5 Share Option Scheme” in Appendix IV to the Prospectus;
<b>“Shares”</b>	ordinary shares of nominal or par value of HK\$0.001 each in the share capital of the Company;
<b>“Sole Sponsor and Sole Overall Coordinator Mandate”</b>	The engagement letter entered into among the Company and CTIC dated 5 September 2022, as supplemented by the supplemental engagement letters dated 29 December 2023 and 25 September 2024, in connection with the engagement of CTIC as the Sole Sponsor and Sole Overall Coordinator;
<b>“Stabilising Manager”</b>	Quam Securities (or its affiliates or any person acting for it);
<b>“Stock Borrowing Agreement”</b>	a stock borrowing agreement to be entered into between Far-East Fortune and the Stabilising Manager;
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“Subsidiaries”</b>	the subsidiaries of the Company as at the date of this Agreement and the Prospectus Date, including, but without limitation to, the companies and/or business entities (a) referred to in the corporate chart of the Group as set out in the section headed “History, Development and Reorganisation” of the Prospectus and (b) listed as subsidiaries of the Company in the report of the Reporting Accountant set forth in Appendix I to the Prospectus;
<b>“Taxation”</b>	all forms of taxation whether of Hong Kong or elsewhere in the world whenever

imposed and all statutory, governmental, state, provincial, local government or municipal impositions, duties and levies and all penalties, charges, costs and interest relating thereto;

**“U.S.”**

the United States of America;

**“Underwriters”**

the Hong Kong Underwriters and the International Underwriters;

**“Unsubscribed Hong Kong Offer Shares”**

such number of the Hong Kong Offer Shares in respect of which valid applications for subscription have not been received in accordance with the terms of the Prospectus before the closing of the Application Lists;

**“Verification Notes”**

the verification notes of even date prepared by ONC Lawyers, the legal advisers as to Hong Kong laws to the Sole Sponsor, in connection with verification of certain contents of the Prospectus, which are signed by the relevant parties involved in the Public Offer;

**“Warranties”**

the representations, warranties and undertakings set out under Clause 9 of and Schedule 4 to this Agreement; and

**“Warrantors”**

the Company, the Controlling Shareholders and the Executive Directors or any one or more of them as the context may require;

- 1.2 references to **“Recitals”**, **“Clauses”**, **“sub-Clauses”**, **“Schedules”** are to recitals, clauses and sub-clauses of and schedules to this Agreement;
- 1.3 references to persons include references to individuals, bodies corporate, firms, companies, governments, states or agencies of a state or any joint venture, association or partnership (whether or not having separate legal personality), references to the singular shall include the plural and vice versa and references to one gender include references to the other genders and the neuter;
- 1.4 references to any statute or statutory provision or the Listing Rules shall be construed as references to the same as it may have been, or may from time to time be, amended, modified or re-enacted (if appropriate);
- 1.5 references to a **“company”** shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.6 all representations, warranties, undertakings, indemnities, covenants, agreements and obligations given by the Warrantors (whether referred to as such or otherwise) are given jointly and severally;

- 1.7 references to “**indemnify**” and “**indemnifying**” any person against any circumstance shall include indemnifying and keeping such person harmless from all actions, claims and proceedings from time to time made against that person and all loss or damage and all payments, costs and expenses made or incurred reasonably by that person as a consequence (direct and indirect) of or which would not have arisen but for that circumstance save for such circumstance arising from breach of any of their obligations hereunder, fraud, willful default or negligence of the person seeking indemnity;
- 1.8 references to “**holding company**”, “**group of companies**” and “**subsidiary**” shall be construed in accordance with section 2 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- 1.9 references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- 1.10 references to time and date are (except where expressly stated otherwise) to Hong Kong time and Hong Kong date respectively;
- 1.11 headings to Clauses and Schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.12 the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;
- 1.13 any reference to a document being “**in the agreed form**” means in the form of the draft thereof agreed by Company’s Legal Advisers on behalf of the Company (for itself and on behalf of all the Warrantors) and ONC Lawyers on behalf of the Sole Sponsor and Sole Overall Coordinator (on behalf of all the Underwriters) with such alterations (if any) as may be agreed between Company’s Legal Advisers and ONC Lawyers accordingly;
- 1.14 the documents “**in the agreed form**” (if any) do not form part of this Agreement; and
- 1.15 references to “**this Agreement**” or any other agreement or document referred to herein shall be construed to include references to this Agreement or such other agreement or document as amended, extended, novated, replaced and/or supplemented in any manner from time to time and/or any document which amends, extends, novates, replaces and/or supplements this Agreement or any such other agreement or document.
- 1.16 If any of the documents listed in Part B of Schedule 3 are the same as the condition precedent documents in the International Underwriting Agreement to be entered into the same parties, it was agreed between the parties that the Warrantors are only required to deliver one set of such conditions precedent documents for fulfillment of their obligations under this Hong Kong Underwriting Agreement and the International Underwriting Agreement.

## 2. **CONDITIONS**

- 2.1 The obligations of the Sole Overall Coordinator and the Hong Kong Underwriters under this Agreement are conditional upon the following



conditions precedent being fulfilled:

- 2.1.1 the delivery to or receipt by ONC Lawyers (on behalf of the Hong Kong Underwriters) of the Conditions Precedent Documents (a) in the case of Conditions Precedent Documents set out in Part A of Schedule 3 by not later than 8:00 p.m. on the Business Day immediately prior to the Prospectus Date (unless otherwise specified therein); and (b) in the case of Conditions Precedent Documents set out in Part B of Schedule 3, by not later than 8:00 p.m. on the Business Day immediately prior to the Listing Date, or in either case, such other date or time as the Sole Overall Coordinator (on behalf of the Hong Kong Underwriters) may agree with the Company;
- 2.1.2 the issue by the Stock Exchange of a certificate of authorisation of registration in respect of the Prospectus and issue by the Registrar of Companies in Hong Kong a letter confirming the registration of the Prospectus by not later than 8:00 p.m. on the Business Day immediately prior to the Prospectus Date;
- 2.1.3 the execution of the International Underwriting Agreement on or before the Price Determination Date or any such other date as agreed by the Sole Overall Coordinator (acting on behalf of all the Underwriters) and the Company;
- 2.1.4 the International Underwriting Agreement becoming, and continuing to be, unconditional on or before such time and date in accordance with its terms (other than any condition for this Agreement becoming unconditional) and not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.5 the granting of the approval for the listing of, and permission to deal in, all the Shares in issue and any Shares to be issued as mentioned in the Prospectus (including any Shares which may fall to be allotted and issued pursuant to any options that may be granted under the Share Option Scheme and any Shares which may fall to be allotted and issued pursuant to the exercise of the Over-allotment Option) by the Listing Committee (which shall in any event not be later than the 30<sup>th</sup> day after the Prospectus Date) and such approval and permission not having been subsequently revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- 2.1.6 admission into CCASS in respect of the Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant 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) on or before the Listing Date (or such later date as the Sole Overall Coordinator may agree in writing);
- 2.1.7 the Offer Price being fixed and the Price Determination Agreement having been duly executed by the Company and the Sole Overall Coordinator (for itself and on behalf of the other Underwriters) on the Price Determination Date and such agreement not subsequently having been terminated;

- 2.1.8 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 subsequently having been rejected, withdrawn, cancelled, revoked, withheld, amended or invalidated;
- 2.1.9 the Warranties remaining true, accurate and not misleading and not having been breached in all material respects at all times between the date hereof and the Listing Date (as though they have been made on such date by reference to the facts and circumstances then subsisting); and
- 2.1.10 the Company having complied with this Agreement and satisfied all the obligations and conditions in all material respects 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 must be met.
- 2.2 Each of the Warrantors hereby irrevocably and unconditionally undertakes to use his/her/its best endeavours to procure the Conditions (save in respect of the documents by parties other than the Warrantors) to be fulfilled by the times and dates stated therein, and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may reasonably be required by the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Stock Exchange and the Registrar of Companies in Hong Kong in connection with the application for the approval of the listing of, and permission to deal in, the Shares in issue and any Shares to be allotted and issued as mentioned in the Prospectus (including any Shares which may fall to be issued pursuant to the exercise of any options that may be granted under the Share Option Scheme and any Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option) and the fulfilment of the Conditions.
- 2.3 The Sole Overall Coordinator (on behalf of all the Underwriters) shall have the right, in its absolute discretion subject to compliance with the Listing Rules and/or requirement of the Stock Exchange and/or the Companies (Winding Up and Miscellaneous Provisions) Ordinance, by giving notice to the Company on or before the last day on which any Condition may be fulfilled:
- 2.3.1 to extend the deadline for the fulfilment of any such outstanding Condition by such number of days or in such manner as the Sole Overall Coordinator may determine; and/or
- 2.3.2 to waive or modify (conditionally or otherwise) any such outstanding Condition.
- 2.4 Without prejudice to the provisions of Clauses 2.3 and 13, in the event that any of the Conditions is not fulfilled or (as the case may be) waived prior to the date and time for its fulfilment thereof hereunder or if not so stipulated by 6:00 p.m. on the Business Day immediately prior to the Listing Date or such other date as the Sole Overall Coordinator (acting on behalf of all the Underwriters) may agree in writing (which shall in any event not be later than the 30<sup>th</sup> day after the Prospectus Date), this Agreement shall terminate with immediate effect and none of the parties hereto have any claim against the others for costs, damages,

compensation or otherwise except:

2.4.1 in respect of any breach of Clause 2.2; and

2.4.2 (to the extent that such payment obligations have been incurred or have arisen) as provided in Clauses 8.2(except Clause 8.2.5), 8.3, 8.4, 8.5, 12, 13.2, 14, 18, 22, 23, 24 and 25.

### **3. THE HONG KONG PUBLIC OFFERING**

3.1 The Company shall initially offer 25,000,000 Shares (subject to the Clawback Arrangement or reallocation as provided in Clause 7.1 or Clause 7.2 (as the case may be)) for subscription by members of the public in Hong Kong, at the Offer Price (together with the Stock Exchange trading fee of 0.00565 per cent., AFRC transaction levy of 0.00015 per cent., transaction levy of 0.0027 per cent. imposed by the SFC and the related brokerage of one per cent.) which shall be payable in full on application in Hong Kong dollars, on and subject to the terms and conditions set out in the Hong Kong Offer Documents.

3.2 The Company hereby approves, confirms and ratifies, to the exclusion of others and whether before or after the date hereof:

3.2.1 the appointment of the Sole Sponsor to act as the Sole Sponsor in relation to the Proposed Listing;

3.2.2 the appointment of the Sole Overall Coordinator to act as the Sole Overall Coordinator of the Global Offering;

3.2.3 the appointment of the Joint Global Coordinators to act as the joint global coordinators of the Global Offering;

3.2.4 the appointment of the Joint Bookrunners to act as the joint bookrunners of the Global Offering;

3.2.5 the appointment of the Joint Lead Managers to act as the joint lead managers of the Global Offering; and

3.2.6 the appointment of the Capital Market Intermediaries to act as the capital market intermediaries of the Global Offering

and, relying on the Warranties and subject as hereinafter mentioned, the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries severally (and not jointly or jointly and severally) accept such appointment and in the case of Clause 3.2.1 above, each of the Sole Sponsor, the Sole Overall Coordinator, Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries confirms its acceptance additionally on the terms of the Sole Sponsor and Sole Overall Coordinator Mandate and/or the CMI Mandates (as the case may be) previously signed by it. For the avoidance of doubt, the terms and conditions under the Sole Sponsor and Sole Overall Coordinator Mandate and the CMI Mandate with respect to the Global Offering, shall continue to be in full force and effect. If any terms in this Agreement are inconsistent with that of the Sole Sponsor and Sole Overall Coordinator Mandate and all the CMI Mandates, the terms in this Agreement shall prevail.

Each such appointment is made on the basis, and on the terms, that the Company confers on each of the appointees, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or reasonably incidental to, the lawful performance of their respective roles and 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 provided that the appointee shall remain fully liable for all acts and omissions of any delegatee delegated by the appointee and shall procure the compliance by any such Affiliate of all relevant obligations and provisions to which such appointee is subject to or by which such appointee is bound, pursuant to this Agreement or under Laws or other regulatory requirements.

The Company acknowledges and agrees that any transaction carried out by any of the appointees or their respective Affiliates pursuant to this Clause 3.2, other than a subscription of any Offer Shares by any of them as principals, shall constitute a transaction carried out at the request of the Company and as its agent and not on account of or for any other such appointee or their respective Affiliates. The said appointees and the Affiliates shall not be responsible for any loss or damage to any persons arising from any such transaction except (i) as specifically provided in this Agreement or the International Underwriting Agreement; or (ii) for any loss or damage arising out of any gross negligence, fraud or willful default of the terms of this Agreement, on the part of the relevant appointee or its relevant Affiliates. Other than information concerning the relevant appointees (or their respective Affiliates) themselves, none of the appointees pursuant to this Clause 3.2 or their respective Affiliates shall have any liability in respect of any omission of information from any Hong Kong Offer Documents or any information or statement of fact or opinion contained therein being untrue, incorrect or misleading, for which the Company and the Directors are solely responsible.

- 3.3 The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective maximum number of the Hong Kong Offer Shares they have agreed to underwrite provided that no Hong Kong Underwriters shall offer the Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer would be in contravention of applicable laws. The Hong Kong Underwriters shall remain fully liable for all acts and omissions of any sub-Underwriters appointed by it. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriters absolutely.
- 3.4 The Company has appointed the Registrar to provide services in connection with the processing of the Hong Kong Public Offering applications on and subject to the terms and conditions of the Registrar Agreement. The Company undertakes with the Hong Kong Underwriters to use its best endeavours to procure that the Registrar shall do all such acts and things as may be required to be done by them in connection with the Hong Kong Public Offering and its associated transactions.
- 3.5 The Company has appointed (i) the Receiving Bank to act as receiving bank in connection with the Hong Kong Public Offering, and (ii) the Nominee to receive and hold the application monies received pursuant to the Hong Kong Public Offering, in both cases on the terms and on the basis set out in the Receiving Bank Agreement. The Company shall use its reasonable endeavours to procure

the Nominee to undertake to hold and deal with such application monies on the terms set out in the Receiving Bank Agreement.

- 3.6 Subject to the registration of the Hong Kong Offer Documents in accordance with Clause 2.1.2, the Company shall cause the Formal Notice to be published in such manners and on such date as set out in Schedule 5 (or such other manner(s) and/or date as the Company and the Sole Overall Coordinator may agree.
- 3.7 The Application Lists shall, subject only as mentioned below, open at 11:45 a.m. on the Closing Date and close at 12:00 noon on the same day. In the event of a Bad Weather 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 following Business Day on which no such Bad Weather Signal 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. UNDERWRITING OF THE HONG KONG OFFER SHARES**

- 4.1 On and subject to the terms and conditions of this Agreement, the Company hereby agrees to appoint the Hong Kong Underwriters, and relying on the Warranties and subject as hereinafter mentioned, the Hong Kong Underwriters agree to act as agents of the Company to procure subscribers for, or failing which, the Hong Kong Underwriters shall subscribe for the number of Hong Kong Offer Shares at the Offer Price (together with the Stock Exchange trading fee of 0.00565 per cent., AFRC transaction levy of 0.00015 per cent., transaction levy of 0.0027 per cent. imposed by the SFC and the related brokerage of one per cent.) for which duly completed applications under the Hong Kong Public Offering submitted pursuant to and/or otherwise in accordance with the requirements set forth therein and in the section headed "How to apply for Hong Kong Offer Shares" in the Prospectus have not been received or which are rejected by the Company and the Sole Overall Coordinator as referred to in Clause 4.5 in accordance with the terms and conditions set forth in the Hong Kong Offer Documents (other than as to the deadline for making the application) and shall pay or procure to be paid the full amount payable on application. Subject to the requirements of the Listing Rules and the relevant laws in Hong Kong, the Hong Kong Underwriters may, in their absolute discretion and at their own costs and expenses, appoint any other persons to be sub-agent(s) on behalf of the Company for the purpose of arranging for the offering of the Hong Kong Offer Shares for subscription by members of the public in Hong Kong with such authorities and rights as the Hong Kong Underwriters have pursuant to their appointment under this Clause 4.1, PROVIDED THAT each Hong Kong Underwriters shall continue to be bound by the terms of this Agreement and shall remain responsible for all acts and omissions of any sub-agent(s) appointed by it pursuant to this Clause 4.1 and shall procure the compliance by any such sub-agent(s) with all relevant law, obligations and provisions to which such Hong Kong Underwriters are subject.
- 4.2 The Company hereby approves, confirms and ratifies the appointment, whether before or after the date hereof, by the Hong Kong Underwriters of any sub-agent(s) and the Company hereby approves, confirms and ratifies all such

actions made on behalf of the Company as may have been lawfully and properly taken by the Hong Kong Underwriters and/or any such sub-agent(s), PROVIDED THAT such appointment and actions are made in accordance with the relevant terms and conditions of this Agreement.

- 4.3 The Company agrees with the Hong Kong Underwriters that all the Complying Applications (as defined in Clause 4.4) shall be accepted (unless rejected by the Sole Overall Coordinator pursuant to Clause 4.5) before calling upon the Hong Kong Underwriters to perform the obligations imposed on them by Clause 4.1.
- 4.4 Following the closing of the Application Lists, the Company shall, cause the Receiving Bank and the Registrar to, calculate and notify the Sole Overall Coordinator the number of the Hong Kong Offer Shares for which the valid applications received by means of Electronic Application Instructions (the “**Complying Applications**”), and shall procure that the applications shall be processed and the calculation made as soon as practicable after the closing of the Application Lists and in any event not later than the first Business Day immediately following the Closing Date.
- 4.5 Subject to prior consultation with the Company, the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to exercise (and on behalf of the Company to authorise the Receiving Bank to exercise) discretion on the part of the Company to reject or accept in whole or in part any application, subject to the terms of the Receiving Bank’s Agreement, any application under the Hong Kong Public Offering which, in its reasonable opinion, fails to comply with the terms and conditions of application as set forth under the section headed “How to apply for Hong Kong Offer Shares” in the Prospectus and to return the same together with the remittance therefor to the relevant applicant by ordinary post, PROVIDED ALWAYS THAT as regards other grounds for rejection (including, for example, multiple application, suspected multiple application and over-subscription), the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall keep all the Company, the Receiving Bank and the Registrar informed of any applications which are rejected and, where the number of the Hong Kong Offer Shares being applied for exceeds the total number of the Hong Kong Offer Shares, to determine the basis of allocation of and/or rejection of the applications for the Hong Kong Offer Shares under the Hong Kong Public Offering.
- 4.6 The Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, where they deem appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Placing, and with the consent of the Company, reduce the number of Offer Shares initially offered in the Global Offering below that stated in the Prospectus or the indicative offer price range at any time prior to the morning of the Announcement Date.
- 4.7 In the event that, after taking into account all the Complying Applications, the Hong Kong Public Offering is under-subscribed so that the Hong Kong Underwriters is obliged to take up the Unsubscribed Hong Kong Offer Shares pursuant to Clause 4.1:

4.7.1 the Sole Overall Coordinator shall be notified through FINI not later than

12:00 a.m. on the Business Day immediately following the Closing Date the number of the Hong Kong Offer Shares for which Complying Applications have been received; and

- 4.7.2 the Sole Overall Coordinator and the Joint Global Coordinators may, in their absolute discretion, reallocate all or any of the Unsubscribed Hong Kong Offer Shares to the International Placing in accordance with Clause 7 and on the condition that such reallocated Shares will be subscribed for under the International Placing by notifying the Company and the Hong Kong Underwriters in writing;
- 4.8 In the event that the Sole Overall Coordinator have not exercised their discretion under Clause 4.7.2 to reallocate all the Unsubscribed Hong Kong Offer Shares to the International Placing, the Hong Kong Underwriters shall by no later than 12:00 noon on the Business Day immediately after the date on which notice under Clause 4.7.1 is received:
- 4.8.1 deliver to the Receiving Bank duly completed applications for the number of the Unsubscribed Hong Kong Offer Shares required to be taken up by it pursuant to Clause 4.1 and specifying the names and addresses of the applicants and the number of the Unsubscribed Hong Kong Offer Shares to be allocated to each such applicant, and if any Hong Kong Underwriter shall fail to do so, the Company may treat this Agreement as an application by such Hong Kong Underwriter, which fails to deliver a duly completed application as aforesaid, for the number of the Unsubscribed Hong Kong Offer Shares required to be taken up by it hereunder (up to the maximum number of Shares it has agreed to take up hereunder) on the terms (other than as to time of payment) of the Hong Kong Offer Documents and may accept such application; and
- 4.8.2 pay, or procure to be paid, to the Nominee for value on the same date the aggregate application moneys for such number of the Unsubscribed Hong Kong Offer Shares as described in Clause 4.8.1 (together with amounts of brokerage, Stock Exchange trading fee, AFRC transaction levy and transaction levy imposed by the SFC ), and subject to the Global Offering having become unconditional and receipt of application moneys, the Company shall (i) duly allot and issue such number of Shares to be subscribed to such applicants in accordance with such applications; (ii) procure the relevant Shares to be registered in the name of the relevant applicant or as each of them may direct and (iii) deliver to the Hong Kong Underwriters or as it may direct in writing valid Share certificates in the names of such applicants or as they may direct in writing. Following payment as aforesaid and PROVIDED ALWAYS THAT such payment is not subsequently avoided on whatever grounds, all obligations and liabilities of the Hong Kong Underwriters under Clause 4.1 shall cease.
- 4.9 Following due payment in full pursuant to Clause 4.8.2 or on the Hong Kong Underwriters being notified by the Sole Overall Coordinator that the Hong Kong Public Offering is fully subscribed or over-subscribed by Complying Applications, all obligations and liabilities of the Hong Kong Underwriters under this Clause 4 shall cease. Notwithstanding the foregoing, each of the Sole Overall Coordinator and the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly.

- 4.10 In relation to each Hong Kong Public Offering application made or procured to be made by the Hong Kong Underwriters otherwise than pursuant to the provisions of Clause 4.8, the Hong Kong Underwriting Commitment of the Hong Kong Underwriters shall, subject to the applications relating to the Hong Kong Public Offering application having been duly completed and marked with the name of the Hong Kong Underwriters (or any sub-Underwriters of the Hong Kong Underwriters and designated as such) and to such Hong Kong Public Offering application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.5, be reduced *pro tanto* by the number of Hong Kong Offer Shares comprised in such Hong Kong Public Offering application to the extent that such Hong Kong Public Offering application has been accepted until the Hong Kong Underwriting Commitment of such Hong Kong Underwriters is reduced to zero. Detailed provisions relating to such set-off arrangements of the Hong Kong Underwriting Commitment of the respective Hong Kong Underwriters are set out in Schedule 6.
- 4.11 For the avoidance of doubt, the Sole Overall Coordinator shall not be responsible or liable to the Warrantors for any breach of the provisions in this Agreement by the other Hong Kong Underwriters.
- 4.12 The Company acknowledges and agrees that the Sole Sponsor, Sole Overall Coordinator and the Hong Kong Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Warrantors with respect to the Hong Kong Offer Shares (including in connection with determining the terms of the offering contemplated by this Agreement) and (except and solely for the limited purposes set out in Clause 3.2.1 or provided in this Agreement or the International Underwriting Agreement) not as a financial advisor, agent or fiduciary to the Warrantors or any other person. Additionally, the Sole Sponsor, the Sole Overall Coordinator and the Hong Kong Underwriters are not advising the Warrantors or any other persons as to any legal, tax, investment, accounting or regulatory matters (save as to the Sole Sponsor in its capacity as such solely to the extent required by the Listing Rules) in any jurisdiction. Each of the Warrantors shall consult with its own advisors (save for the Sole Sponsor in its capacity as such solely to the extent required by the Listing Rules) concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters shall have no responsibility or liability to the Warrantors with respect thereto except or otherwise provided in this Agreement or the International Underwriting Agreement. Any review by the Sole Sponsor, the Sole Overall Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, the transactions contemplated by this Agreement or other matters relating to such transactions shall be performed solely for the benefit of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and shall not be on behalf of the Warrantors.

## **5. UNDERTAKINGS BY THE COMPANY**

- 5.1 The Company hereby irrevocably and unconditionally undertakes with the Hong Kong Underwriters that in accordance with the terms of this Agreement and subject to the Conditions, the Company will issue the Hong Kong Offer Documents on the Prospectus Date.



- 5.2 Except for the Hong Kong Offer Documents or except as otherwise provided pursuant to the provisions of this Agreement, the Company undertakes not, without the prior written approval, which shall not be unreasonably withheld or delayed, of the Sole Sponsor and the Sole Overall Coordinator, to issue, publish, distribute or otherwise make available any document (including any prospectus), material or information in connection with the Hong Kong Public Offering.

## **5A. UNDERWRITERS' UNDERTAKINGS**

The Hong Kong Underwriters undertakes irrevocably, unconditionally and severally to the Company and the Sole Sponsor that:

- 5A.1 it shall only confirm subscriptions for the Hong Kong Offer Shares on the basis that all statements and representations made by the Underwriters to the public in connection with the Hong Kong Public Offering shall be confined to those contained in the Hong Kong Offer Documents;
- 5A.2 the Hong Kong Offer Shares shall not be offered to any person who, to the best of the knowledge and belief of the Hong Kong Underwriters, is a core connected person of the Company which included the Directors, chief executive or substantial shareholders (as defined in the Listing Rules) of the Company or its subsidiaries or their respective close associates whether in their own name or through nominees or indirectly by a core connected person of the Company or a person who is accustomed to take instruction from a core connected person of the Company in relation to the acquisition, disposal, voting or other disposition of securities of the Company registered in his/her/its name or otherwise held by him/her/it or a person whose subscription in the Hong Kong Offer Shares will be financed directly or indirectly by a core connected person of the Company;
- 5A.3 the Hong Kong Offer Shares shall not be offered to any person who, to the best of the knowledge and belief of the Hong Kong Underwriters, is an employee or a past employee of the Company or its subsidiaries or associated companies and their respective dependents or any trust, provident fund or pension scheme for the benefit of such persons on a preferential basis;
- 5A.4 upon request by the Sole Sponsor, the Hong Kong Underwriters shall forthwith give a written confirmation to the Sole Sponsor confirming that Clauses 5A.2 and 5A.3 have been complied with;
- 5A.5 the choice of sub-underwriters, placing agents and sub-agents for the Hong Kong Offer Shares shall be determined by the Hong Kong Underwriters themselves, provided that the Hong Kong Underwriters agree to procure their sub-underwriters, placing agents and sub-agents to abide by the Listing Rules and all applicable laws, regulations and guidelines. The Hong Kong Offer Shares may not be offered or sold directly or indirectly in any way which contravenes the terms of the Hong Kong Public Offering set out in this Agreement; and
- 5A.6 it shall procure any sub-underwriters, placing agents and sub-agents to, address to the satisfaction of the Sole Sponsor and the Stock Exchange, any enquiry from the Sole Sponsor and/or the Stock Exchange in relation to, among others, compliance with the Listing Rules and all applicable laws, regulations and guidelines.

## 6. ALLOTMENT AND PAYMENT RELATING TO THE HONG KONG PUBLIC OFFERING

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

6.1.1 duly allot and issue, and shall procure the Directors to pass the necessary resolutions to authorise the allotment and issue of the Hong Kong Offer Shares in accordance with the Hong Kong Offer Documents to successful applicants under the Hong Kong Public Offering and on terms that such Shares shall rank *pari passu* in all respects with the existing issued Shares including the right to rank in full for all distributions hereafter declared, paid or made by the Company and that they shall rank *pari passu* in all respects with all other Shares;

6.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) be entered in the register of members of the Company accordingly (without payment of any registration fee); and

6.1.3 procure that Share certificates in respect thereof (in form and substance complying with the Listing Rules and in such number and denominations as directed by the Sole Overall Coordinator and which are to become valid documents of title unconditionally after 8:00 a.m. on the Listing Date subject to the Global Offering becoming unconditional and this Agreement and the International Underwriting Agreement not having been terminated in accordance with the terms hereof and as the case may be, thereof) shall be issued and despatched or made available for collection (where applicable) as mentioned in the Hong Kong Offer Documents by the Registrar pursuant to the Registrar Agreement and the Receiving Bank Agreement.

6.2 The application money received from the Hong Kong Public Offering (together with any accrued interest) and held by the Nominee shall, in accordance with the provisions of the Receiving Bank Agreement and subject to Clauses 6.3, 6.4 and 6.5, be paid over to the Company, in Hong Kong dollars on the Listing Date by wire transfer to a bank account in Hong Kong designated in writing by the Company to the Settlement Manager as soon as practicable after the signing of this Agreement (but, in any event, by no later than 5:00 p.m. on the Price Determination Date) or by such other means as may be agreed between the Company and the Sole Overall Coordinator, PROVIDED THAT, subject to the written consent of the Company, the Sole Overall Coordinator is hereby irrevocably and unconditionally authorised by the Company to direct the Nominee, subject to the provisions of the Receiving Bank Agreement and that the amount deductible shall be such amount previously agreed by the Company, to deduct from the amount so payable to the Company:

6.2.1 the underwriting commission, incentive fee (if any) and the documentation fee payable under Clauses 8.1; and

6.2.2 the whole or such portion of the fees, costs and reasonable expenses

payable under Clauses 8.2.1, 8.2.2, 8.3 and 8.5 to be applied towards payment to the persons entitled thereto,

For the avoidance of doubt and for the purpose of settlement, any underwriting commission or incentive fee under Clause 8.1 and all other costs, fees and expenses payable by the Company may be deducted from the gross proceeds from the International Placing, provided that no fees, commissions, costs or expenses described in this Agreement shall be deducted twice from the proceeds of the Hong Kong Public Offering and the International Placing. For the avoidance of doubt, in the event that the Company does not agree to the deduction of any amount in relation to this Clause 6.2, the Sole Overall Coordinator shall not be entitled to deduct or direct the Nominee to deduct such amount from the application money or withhold such amount from the Company;

- 6.3 The Company hereby covenants and agrees that it will pay or procure to be paid and the Sole Overall Coordinator is hereby irrevocably authorised to deduct from application moneys held by the Nominee and to direct the Nominee to make such deduction and pay to the Sole Overall Coordinator (where a person other than the Sole Overall Coordinator is entitled to any amount so paid, as agent on behalf of such person) or to such person as the Sole Overall Coordinator may instruct for the purpose of Clause 6.2. For the avoidance of doubt, in the event that the Company does not agree to the deduction of certain amount of fees and expenses in relation to this Clause 6.3, the Sole Overall Coordinator shall not be entitled to deduct such amount from the application money or withhold such amount from the Company.
- 6.4 The Company and the Sole Overall Coordinator shall procure that, in accordance with the terms of the Receiving Bank Agreement, the Nominee shall pay the relevant brokerage, the Stock Exchange trading fee, AFRC transaction levy and the transaction levy imposed by the SFC in respect of the accepted Hong Kong Public Offering applications pursuant to the Hong Kong Public Offering, such amounts to be paid out of the application moneys received from the Hong Kong Public Offering and held by the Nominee and the Sole Overall Coordinator being authorised to direct the Nominee to make such deduction.
- 6.5 The Company and the Sole Overall Coordinator shall procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the Nominee shall pay, and the Registrar shall arrange for the distribution of cheques representing such payment, to applicants under the Hong Kong Public Offering who are entitled to receive any refund of application moneys therefor in accordance with the Hong Kong Offer Documents.
- 6.6 If the Conditions are not fulfilled or waived pursuant to Clauses 2.3 and 2.4, the Sole Overall Coordinator shall arrange for the repayment to all applicants and (if applicable) the Hong Kong Underwriters of all application money paid by them WITHOUT INTEREST. Any interest accrued on the application money received under the Hong Kong Public Offering shall be paid to the Company.

## **7. CLAWBACK ARRANGEMENT, REALLOCATION AND STABILISATION**

- 7.1 In the event of over-subscription under the Hong Kong Public Offering to certain prescribed total demand levels and that the International Placing are fully subscribed or oversubscribed, the Sole Overall Coordinator and the Joint

Global Coordinators (for themselves and on behalf of the Underwriters) shall apply a clawback mechanism according to paragraph 4.2 of Practice Note 18 of the Listing Rules following the closing of the application lists as follows:

- 7.1.1 if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents less than 15 times of the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, then up to 25,000,000 Offer Shares will be reallocated to the Hong Kong Public Offering from the International Placing, so that the total number of the Offer Shares available under the Hong Kong Public Offering will be increased to 50,000,000 Offer Shares, representing 20% of the number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option);
  - 7.1.2 if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times of the Offer Shares initially available for subscription under the Hong Kong Public Offering, then 50,000,000 Offer Shares will be reallocated to the Hong Kong Public Offering from the International Placing, so that the number of the Offer Shares available under the Hong Kong Public Offering will be increased to 75,000,000 Offer Shares, representing 30% of the number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option);
  - 7.1.3 if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 50 times or more but less than 100 times of the number of the Offer Shares initially available for subscription under the Public Offer, then 75,000,000 Offer Shares will be reallocated to the Hong Kong Public Offering from the International Placing, so that the number of the Offer Shares available under the Hong Kong Public Offering will be increased to 100,000,000 Offer Shares, representing 40% of the number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option) and
  - 7.1.4 if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 100 times or more the number of the Offer Shares initially available for subscription under the Public Offer, then 100,000,000 Offer Shares will be reallocated to the Hong Kong Public Offering from the International Placing, so that the number of the Offer Shares available under the Hong Kong Public Offering will be increased to 125,000,000 Offer Shares, representing 50% of the number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).
- 7.2 The Offer Shares to be offered in the Hong Kong Public Offering and the International Placing may, in certain circumstances, be reallocated as between these offerings at the discretion of the Sole Overall Coordinator (for itself and on behalf of the Underwriters). Subject to the foregoing Clause, the Sole Overall Coordinator may in its discretion reallocate Offer Shares from the International Placing to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In addition, if the Hong Kong Public Offering is not fully subscribed for, the Sole Overall Coordinator (for itself and on behalf of the Underwriters) has the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Placing, in such proportions as the Sole Overall Coordinator deems appropriate.

- 7.3 In addition to any reallocation as provided above which may be required, the Sole Overall Coordinator (for itself and on behalf of the Underwriters) may, at its discretion, reallocate the Offer Shares initially allocated for the International Placing to the Hong Kong Public Offering to satisfy valid applications in pool A and pool B under the Hong Kong Public Offering in accordance with the Guide For New Listing Applicants issued by the Stock Exchange. In the event that (i) the International Placing Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times; or (ii) the International Placing Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed as to less than 15 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering provided that the Offer Price would be set at HK\$0.80 up to 25,000,000 Offer Shares may be reallocated to the Hong Kong Public Offering from the International Placing, so that the total number of the Offer Shares available under the Hong Kong Public Offering will be increased to 50,000,000 Offer Shares, representing twice of the number of the Offer Shares initially available under the Hong Kong Public Offering (before any exercise of the Over-allotment Option).
- 7.4 Following the arrangement set forth in Clauses 7.1 to 7.3, the number of the International Placing Shares shall be reduced accordingly and the International Placing Shares which, pursuant to such reduction, shall no longer comprise International Placing Shares offered under the International Placing and deemed to be the Hong Kong Offer Shares made available for application pursuant to the Hong Kong Public Offering.
- 7.5 The Hong Kong Offer Shares (after taking into account any reallocation pursuant to this Clause 7) shall be divided equally into two pools for allocation purposes: pool A and pool B. The Shares in pool A will be allocated by the Sole Overall Coordinator, at its sole and absolute discretion on an equitable basis to applicants who have applied for Shares with an aggregate subscription price of HK\$5 million or below (excluding the Stock Exchange trading fee of 0.00565 per cent., AFRC transaction levy of 0.00015 per cent. and the transaction levy of 0.0027 per cent. imposed by the SFC and the related brokerage of one per cent. payable) or less. The Shares in pool B will be allocated by the Sole Overall Coordinator at its sole and absolute discretion on an equitable basis to applicants who have applied for Shares with an aggregate subscription price of more than HK\$5 million (excluding the Stock Exchange trading fee of 0.00565 per cent., AFRC transaction levy of 0.00015 per cent. and the transaction levy of 0.0027 per cent. imposed by the SFC and the related brokerage of one per cent. payable). The Sole Overall Coordinator shall at its sole and absolute discretion determine the allocation ratio for the two pools described above subject to the provisions relevant thereto set out in the section headed "Structure and Conditions of the Global Offering" in the Prospectus. If the Hong Kong Offer Shares in one pool (but not both pools) are undersubscribed, the undersubscribed Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly.
- 7.6 The Company hereby appoints the Stabilising Manager, to the exclusion of others, as the Company's stabilising manager. The Stabilising Manager may, in connection with the Global Offering, for its own account as principal or on behalf of the Hong Kong Underwriters but not as agent for the Company, to the extent permitted by applicable Laws, over-allocate or effect transactions in the

market or otherwise (whether in Hong Kong or elsewhere) with a view to stabilising or maintaining the market price of the Shares at such prices, in such amounts and in such manner as the Stabilising Manager may determine and at levels which might not otherwise prevail in the open market for a limited period which begins on the day on which trading in the Shares commences on the Stock Exchange and ends on the 30th day after the last day for lodging the applications under the Hong Kong Public Offering. The Company hereby acknowledges and agrees that the Stabilising Manager may, at its sole discretion, appoint any of its Affiliates or any other person(s) to be its agent or agents for the purposes of taking any stabilisation action pursuant to this Clause 7.6 PROVIDED THAT it shall remain bound by the terms of this Agreement and be liable for the acts and omissions of such Affiliates or agents. Any such agent or agents shall have the rights and authorities conferred upon the Stabilising Manager.

- 7.7 There is no obligation on the Stabilising Manager to conduct any such stabilising activity which, if commenced, may be discontinued at any time at the sole discretion of the Stabilising Manager pursuant to the terms of the Stock Borrowing Agreement. All costs and expenses and any losses incurred or arising with respect to any such over-allocation and stabilisation or other transactions effected pursuant to this Clause shall be borne by the Stabilising Manager, and any net profit (after deducting all relevant costs, expenses, fees and taxes (including, but not limited to, stamp duty) arising from stabilisation or other transactions effected shall be retained by and distributed to the Stabilising Manager, and not by the Company.
- 7.8 None of the Warrantors and the Underwriters (other than the Stabilising Manager) shall effect or enter into or cause or authorise any other person to effect or enter into any transactions (in the open market or otherwise) or arrangements, whether in Hong Kong or elsewhere, the object of which would be to stabilise or maintain the market price of the Shares at levels which might not otherwise prevail in the open market or which constitutes or which might be expected to cause or result in the stabilisation or manipulation, in violation of applicable Laws, of the price of any securities of the Company (including, without limitation, any direct or indirect action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO or any action which may result in the loss by the Stabilising Manager or any agent acting for it as stabilising manager of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilising) Rules under the SFO or otherwise), provided that the granting of the Over-allotment Options under the International Underwriting Agreement and/or the exercise thereof shall not constitute a breach of this Clause 7.8.

## **8. COMMISSION, FEES AND EXPENSES**

- 8.1 In consideration of the agreement of the Hong Kong Underwriters to underwrite the Hong Kong Public Offering under this Agreement (whether or not any obligation or liability of the Underwriters shall have arisen or may arise), the Company shall pay commission, or cause to be paid commission, in Hong Kong dollars, to the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) (by way of deduction as provided in Clause 6.2) at the rate of 3.5 per cent. of the total Offer Price for the Hong Kong Offer Shares and the Company may at its sole discretion pay to one or more Underwriters an incentive fee of up to 1.0 per cent of the total Offer Price for the Hong Kong

Offer Shares, the amount and the allocation of such incentive fee to the Underwriters shall be solely determined by the Company, PROVIDED THAT:

- 8.1.1 the respective entitlements of the Hong Kong Underwriters to the underwriting commission will be paid in accordance with the agreement reached among the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners and the Hong Kong Underwriters;
  - 8.1.2 any Offer Shares which may be reallocated from the Hong Kong Public Offering to the International Placing shall be disregarded (and shall be deducted from the number of the Hong Kong Offer Shares) in determining the amount of underwriting commission in respect of the Hong Kong Offer Shares;
  - 8.1.3 any International Placing Shares which may be reallocated from the International Placing to the Hong Kong Public Offering shall be disregarded (and not be added to the number of Hong Kong Offer Shares) in determining the amount of underwriting commission in respect of the Hong Kong Offer Shares; and
  - 8.1.4 for the avoidance of doubt, the Hong Kong Underwriters shall pay each of their respective sub-underwriting commissions and other concessions (if any) out of the above amount and the Company shall have no obligation to arrange such payments to sub-underwriter(s). In addition, the obligation of the Company to pay such commission shall be deemed to be fully satisfied and discharged by making such payment to the Sole Overall Coordinator and the Company shall not be concerned as to how and when the Sole Overall Coordinator distributes such commission between the Hong Kong Underwriters.
- 8.2 The Company shall pay to:
- 8.2.1 the Sole Sponsor such other fees and expenses in the amount and manner as have been separately agreed in the mandate letter entered between the Company and the Sole Sponsor dated 5 September 2022 and any supplemental agreement thereafter;
  - 8.2.2 the compliance adviser such other fees and expenses in the amount and manner as have been separately agreed in the mandate letter entered between the Company and the compliance adviser;
  - 8.2.3 The Sole Sponsor's legal advisers as to Hong Kong laws, ONC Lawyers, such other fees and expenses in the amount and manner as have been separately agreed in the mandate letter entered between Numans HK and the Sole Sponsor's legal advisers as to Hong Kong laws dated 20 July 2021 and any supplemental agreement thereafter. For the avoidance of doubt, the Company hereby acknowledges and agrees the terms of the mandate letters and to assume the obligations of Numans HK thereunder as if it were a part thereto, *mutatis mutandis*; and
  - 8.2.4 The Company's legal advisers as to Hong Kong laws, Wan & Tang, such other fees and expenses in the amount and manner as have been separately agreed in the mandate letter entered between the Company

and the Company's legal advisers as to Hong Kong laws dated 6 September 2022 and any supplemental agreement thereafter; and

- 8.2.5 The Underwriters as determined by the Company such portion of the incentive fee.
- 8.3 The Company shall further pay to the Sole Overall Coordinator and the Hong Kong Underwriters all costs, fees and expenses and such other out-of-pocket expenses reasonably incurred by the Sole Overall Coordinator and Hong Kong Underwriters under this Agreement or in connection with the Hong Kong Public Offering and in each case in an amount agreed by the Company (such agreement not to be unreasonably withheld or delayed) with reference to the number of Shares under the Global Offering.
- 8.4 The Company agrees that the application money received under the Hong Kong Public Offering shall be retained in a separate bank account with the Receiving Bank pursuant to the Receiving Bank Agreement and that there shall be deducted from such money, pursuant to Clause 6.2, an amount agreed by the Company (such agreement not to be unreasonably withheld or delayed) pursuant to Clauses 8.1, 8.2.1, 8.2.2 and 8.3. For the avoidance of doubt, fees of all the legal advisers involved in the Global Offering, the Reporting Accountant, the Principal Registrar, the Registrar, the compliance adviser, the Nominee and the Receiving Bank and such amount of the filing, registration, printing, translation and other fees, costs, charges and expenses relating to the Global Offering including but not limited to the fees of the industry consultant, the internal control consultant, the public relation company, the publication of the Formal Notice, the issue of the Prospectus and all printing and advertising costs and the costs of despatch and distribution of the Offer Documents are to be borne by the Company solely.
- 8.5 The Company shall bear and promptly pay all Stock Exchange listing fees, filing fees and expenses (including but without limitation to the Stock Exchange trading fees, AFRC transaction levy and the transaction levies imposed by the SFC and the CCASS transaction fees), which shall be paid in the manners as provided in Clause 6.4, and the printing of Share certificates in respect of the Hong Kong Offer Shares.
- 8.6 Without prejudice to Clauses 2.4 and 13.2, if this Agreement is terminated or does not become unconditional or, for any other reason, the Hong Kong Public Offering is not completed, the Company shall remain liable to pay or reimburse to the Sole Overall Coordinator and Hong Kong Underwriters all costs, charges and reasonable expenses (including but not limited to the documentation fee referred to in Clauses 8.2, 8.3, 8.4 and 8.5 and fees payable to legal advisers to the Underwriters) and all fees and marketing expenses which have been reasonably incurred by the Sole Overall Coordinator and Hong Kong Underwriters under this Agreement and shall pay the Sole Overall Coordinator (for itself or as trustee on behalf of the other parties involved in this transaction) all costs, charges and reasonable expenses referred to in the foregoing provisions in this Clause 8.
- 8.7 Subject to the terms of engagement letters with respective parties, all commissions, fees, costs, charges and expenses referred to in this Clause 8 shall, if not so deducted pursuant to Clause 6.2, be payable by the Company within fourteen (14) Days of the first written request by the relevant professional parties.



- 8.8 Where any expenses, costs and fees are provided hereunder and also under the International Underwriting Agreement, the Company shall be liable for payment of such expenses, costs and fees to the extent such expenses, costs and fees shall have been paid or settled by the Company under this Agreement or under the International Underwriting Agreement but not both.

## **9. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

- 9.1 Save as disclosed in the Prospectus, the Conditions Precedent Documents and all replies and submissions by the Company to the questions raised by the Stock Exchange and the SFC during the vetting process of the Prospectus for the Proposed Listing, each of the Warrantors represents, warrants and undertakes to the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries in the terms set forth in Schedule 4 and accept that each of them is entering into this Agreement in reliance upon each such Warranty.

- 9.2 Each Warranty shall be construed separately and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

- 9.3 The Warranties are given on and as at the date of this Agreement and will be deemed to be repeated as at:

9.3.1 the date on which the Hong Kong Offer Documents are registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provision) Ordinance;

9.3.2 the Prospectus Date;

9.3.3 the Closing Date;

9.3.4 the Announcement Date;

9.3.5 the date on which the Conditions are fulfilled (or, as the case may be, waived);

9.3.6 the Price Determination Date;

9.3.7 the date on which the International Underwriting Agreement is signed;

9.3.8 the Listing Date; and

9.3.9 the date on which the Over-allotment Option is exercised, if applicable,

in each case with respect to the facts and circumstances then subsisting. For the avoidance of doubt, nothing in this Clause 9.3 shall affect the on-going nature of the Warranties.

- 9.4 Each of the Warrantors undertakes to give notice to the Sole Sponsor, the Sole Overall Coordinator (acting on behalf of the Hong Kong Underwriters), the Joint

Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries as soon as practicable of any matter or event coming to its or any of its directors' (if appropriate) attention on or prior to the latest of the dates on which the Warranties are deemed to be given pursuant to Clause 9.3, which shows any of the Warranties to be or to have been untrue, inaccurate or misleading or breached in any material respect.

- 9.5 If at any time, by reference to the facts and circumstances then subsisting, on or prior to the latest of the dates on which the Warranties are deemed to be repeated pursuant to Clause 9.3, any matter or event comes to the attention of the Warrantors or the Hong Kong Underwriters (as the case may be) as a result of which any of the Warranties if repeated immediately after the occurrence of such matter or event, would be untrue, inaccurate or misleading or breached in any material respect or which would or might render untrue or misleading any statement in any material respect, whether of fact or opinion, contained in the Hong Kong Offer Documents if the same were issued immediately after the occurrence of such matter or event, the Warrantors or the Hong Kong Underwriters (as the case may be) shall forthwith notify the Sole Overall Coordinator who shall forthwith notify the Hong Kong Underwriters of the same and, but without prejudice to any other rights of any party, the Warrantors and the Sole Overall Coordinator (acting on behalf of the Hong Kong Underwriters) shall as soon as practicable consult with a view to agreeing, if any of the Hong Kong Offer Documents has already been issued, published, distributed or made publicly available, the contents and the necessity of any announcement or circular or document, if any, should be issued, published, distributed or made publicly available or what other act or thing should be done. The Warrantors agree not to issue, publish, distribute or make publicly available any such announcement, circular or document without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (acting on behalf of the Hong Kong Underwriters), which shall not be unreasonably withheld or delayed, except as required by the applicable Laws.

If any matter or event referred to in this Clause 9.5 shall have occurred, nothing herein shall prejudice any rights that the Sole Overall Coordinator or the Hong Kong Underwriters may have in connection with the occurrence of such matter or event, including without limitation its rights under Clause 13.

- 9.6 Without prejudice to any right of action against the Warrantors for any antecedent breach or liability, the Warranties shall remain in full force and effect for a period of 12 months following the completion of the Global Offering.
- 9.7 Each of the Warrantors will not, and will procure that none of its Affiliates will:
- 9.7.1 do anything which is likely to cause any of the representations, undertakings or warranties given pursuant to this Clause to be untrue in any material respect at any time immediately prior to the commencement of dealings in the Offer Shares on the Stock Exchange (assuming such representations or warranties to be repeated at the relevant time with reference to the facts and circumstances then subsisting);
- 9.7.2 at any time immediately prior to the commencement of dealings in the Offer Shares on the Stock Exchange enter into any contract or commitment of any unusual or onerous nature, whether or not that contract or commitment, if entered into prior to the date hereof, would

constitute a material contract or a material commitment for the purpose of the Prospectus, save as contemplated under this Agreement or otherwise in relation to the Global Offering or in the ordinary course of business of the Group; or

- 9.7.3 do or omit to do anything or permit to occur any event which would or could adversely affect the Global Offering.
- 9.8 Save and except for any loss caused by breach of any of their obligations under this Agreement, the gross negligence, wilful default or fraud on the part of any of the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters (or their respective Affiliates) and/or the Capital Market Intermediaries, no claim shall be made against any indemnified parties referred to in Clause 12 by the Warrantors to recover any damage, cost, charge or expense which the Warrantors may incur or suffer by reason of or arising out of the carrying out by the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters or any of them (including their respective Affiliates) pursuant hereto or the performance of their respective obligations hereunder or otherwise in connection with the Hong Kong Offer Documents, the Global Offering and any associated transactions (whether in performance of its duties as Underwriters or otherwise). Specifically (but without prejudice to the generality of the foregoing), none of the Sole Overall Coordinator and the Hong Kong Underwriters shall have any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares save and except to the extent any loss or damage arisen out of any fraud, negligence, default or breach of this Agreement or the International Underwriting Agreement on any of the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, Joint Lead Managers or the Hong Kong Underwriters.
- 9.9 For the purpose of this Clause 9:
- 9.9.1 a reference in this Clause 9 or in Schedule 4 to the Warrantors' knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and that the Warrantors have used their best endeavours to ensure that all information given in the relevant Warranty is true, complete and accurate in all material respects. Notwithstanding that any of the Sole Overall Coordinator and the Hong Kong Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Sole Overall Coordinator and the Hong Kong Underwriters under this Clause 9 shall not be prejudiced and the obligations of the Company or the Warrantors under this Clause 9 shall not be reduced or exempted by such knowledge investigation and/or enquiry;
- 9.9.2 the obligations of the Warrantors under this Agreement shall be binding on its personal representatives or its successors in title; and
- 9.9.3 if an amendment or supplement to the Hong Kong Offer Documents, the Formal Notice or any of them is published after the date hereof, Warranties relating to any such documents given pursuant to this

Clause 9 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.

- 9.10 Each of the Warrantors further undertakes to each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that neither the Company, any of the Group members, the Controlling Shareholders, 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 Hong Kong Public Offer Documents. No Group members nor any director, officer, agent, employee or affiliate of any Group members 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 Hong Kong Public Offer Documents.
- 9.11 None of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries shall be entitled to recover from the Warrantors more than once in respect of the same damage as a result of any breaches of the Warranties.
- 9.12 Each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries represents, warrants and undertakes to the Warrantors that:
- 9.12.1 it has the requisite power and authority to enter this Agreement;
- 9.12.2 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;
- 9.12.3 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 memorandum or 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
- 9.12.4 insofar as applicable to it, it shall provide such information concerning the applicants of the Hong Kong Offer Shares procured by it as the Stock Exchange or the SFC may require.

## **10. FURTHER UNDERTAKINGS BY THE COMPANY**

- 10.1 The Company hereby undertakes irrevocably and unconditionally to the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, and further each of the Warrantors undertakes with the Sole Sponsor, the Sole Overall Coordinator (acting on behalf of the Hong Kong Underwriters), the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to procure that:
- 10.1.1 except for the Hong Kong Offer Documents or except as otherwise provided pursuant to the provisions of this Agreement or to be provided in the International Underwriting Agreement or required by applicable Laws, the Company shall not issue, publish, distribute or otherwise make available any document (including any prospectus), material or information in connection with the Hong Kong Public Offering, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (acting on behalf of the Hong Kong Underwriters), which consent shall not be unreasonably withheld or delayed, prior to the Listing Date;
- 10.1.2 the Company shall procure compliance with the obligations imposed upon it by the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules and all other relevant Laws in respect of or by reason of the matters contemplated by this Agreement including but without limitation:
- (a) making all necessary filings with the Registrar of Companies in Hong Kong and all other appropriate authorities; and
- (b) making available on display on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our website at [www.numans.cc](http://www.numans.cc) from the Prospectus Date to and including the date which is fourteen (14) days from the Prospectus Date (both dates inclusive) the documents referred to under the paragraph headed "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix V to the Prospectus.
- 10.1.3 without prejudice to the foregoing obligations, the Company shall do all such other acts and things as may from time to time be reasonably required by the Sole Overall Coordinator (acting on behalf of the Hong Kong Underwriters) to implement the Hong Kong Public Offering and that it shall comply with all reasonable requirements so as to enable listing of and permission to deal in the Shares to be granted by the Listing Committee;
- 10.1.4 the Company shall not make, or permit any of its close associates to make, bids or purchases for the purpose of creating actual or apparent active trading in, or of raising or stabilising the price of, the Shares which is designed to or which has constituted, or which might be expected to cause or result in, stabilisation or manipulation of the price of the Shares;
- 10.1.5 the Company shall procure the payment of all declared dividend to the shareholders before the Proposed Listing;
- 10.1.6 the Company shall comply with the terms and conditions of the Hong

Kong Public Offering;

- 10.1.7 the Company shall pay any tax, duty, levy, fee or other charge or expense which may be payable by the Company, whether pursuant to the requirement of any Laws or otherwise, in connection with the creation, allotment and issue of the Hong Kong Offer Shares, the execution and delivery of, or the performance of any of the provisions under this Agreement;
- 10.1.8 the Company shall not, at any time after the date of this Agreement up to and including the Listing Date or the date on which any of the Over-allotment Option is exercised (where applicable), amend or agree to amend any constitutional document of the Company, including the memorandum of association and Articles of Association of the Company which has any adverse effect on the Hong Kong Public Offering, or enter into or allow any member of the Group to enter into any commitment or arrangement which could materially and adversely affect the Global Offering or which is outside the ordinary course of business of any member of the Group or take any steps which, in the sole opinion of the Sole Overall Coordinator, would be inconsistent with any expression of policy or intention in the Prospectus or make any amendment to any of the service contracts of the Directors or waive or release a Director from any provision of his service contract and the Company shall do all such acts and things to enforce or preserve the rights of the Company under the service contracts;
- 10.1.9 the Company shall procure that none of the Directors will himself (or through a company controlled by him) and their core connected persons (as such term is defined in the Listing Rules) apply or subscribe for or purchase or acquire any Offer Shares either in his, her or its own name or through nominees unless permitted to do so under the Listing Rules and obtain confirmation to that effect;
- 10.1.10 the Company will comply with the requirements of the Listing Rules regarding the use of proceeds received by it pursuant to the issue of the Shares under the Global Offering, and will implement and maintain adequate risk management measures and internal controls and procedures to monitor and audit transactions that are reasonably designed to detect and prevent any use of the said proceeds that is inconsistent with that disclosed in the Prospectus;
- 10.1.11 at any time within the period during which the Over-allotment Option may be exercised, the Company shall not declare or make any payment of dividends, make any other distribution of profits whatsoever, any return of value or any issue of bonus Shares to its shareholders or offer or agree to do any of the foregoing or announce any intention to do so;
- 10.1.12 if, at any time up to or on the date falling thirty (30) days after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Hong Kong Offer Documents or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Hong Kong Offer Documents had it arisen before any of them was issued, the Company shall:

- (a) promptly provide the particulars thereof to the Sole Sponsor and the Sole Overall Coordinator;
- (b) if so required by the Sole Sponsor and the Sole Overall Coordinator, inform the Stock Exchange of such change or matter;
- (c) (if so required by the Stock Exchange, the Sole Sponsor or the Sole Overall Coordinator) promptly prepare and (through the Sole Sponsor) deliver to the Stock Exchange for approval documentation containing details thereof in a form agreed by the Sole Sponsor or the Sole Overall Coordinator and publish such documentation in such manner as the Stock Exchange, the Sole Sponsor or the Sole Overall Coordinator may require; and
- (d) make any necessary announcements through the website of the Stock Exchange and (where required by the Stock Exchange) in the press to avoid a false market being created in the Offer Shares,

and for the purpose of this Clause 10.1.12, “**significant**” means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules. 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.

10.2 The Company further undertakes to each of the Sole Overall Coordinator, the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, except pursuant to the Global Offering, the Capitalisation Issue, the grant of options under the Share Option Scheme, the grant of Shares which may fall to be issued upon the exercise of the Over-allotment Option (if any) and the issue of Shares upon exercise of any such options or as otherwise permitted under the Listing Rules, the Company will not, and the Company, the Controlling Shareholders and each of the Executive Directors will procure, that the subsidiaries of the Company will not, unless with the prior written consent of the Sole Overall Coordinator, such consent not to be unreasonably withheld or delayed, and in compliance with the requirements of the Listing Rules:

10.2.1 during the six months immediately following the Listing Date:

- (a) allot or issue, or agree to allot or issue, Shares or other securities of the Company (including warrants or other convertible or exchangeable securities) or grant or agree to grant any options, warrants, or other rights to subscribe for or convertible or exchangeable into Shares or other securities of the Company; or
- (b) enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequence of ownership of any Shares or offer to or agree to do any of the foregoing or announce any intention to do so.

- 10.3 In the event of the Company doing any of the foregoing by virtue of the aforesaid exceptions or during the period of six months immediately following the expiry of the First Six-month Period (the “**Second Six-Month Period**”), it will take all reasonable steps to ensure that any such act will not create a disorderly or false market for any Shares or other securities of the Company.
- 10.4 The undertaking in Clause 10 shall remain in full force and effect notwithstanding completion of the Global Offering and all matters contemplated in this Agreement.

## **11. UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS**

- 11.1 Each of the Controlling Shareholders jointly and severally undertakes to each of the Sole Overall Coordinator, the Hong Kong Underwriters and the Company that he/it will not, and will procure that, save as pursuant to the Stock Borrowing Agreement or unless as a result of any exercise of the Over-allotment Option or otherwise in compliance with the Listing Rules, he/it will not, and will procure that the relevant registered holder(s) and his/its close associates and companies controlled by him/it and any nominee or trustee holding in trust for him/it will not, without the Sole Overall Coordinator’s prior written consent and unless in compliance with the requirements of the Listing Rules:

11.1.1 at any time during the First Six-Month Period:

- (a) offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, any of the Shares in respect of which he/it is shown in the Prospectus to be directly or indirectly interested (the “**Relevant Securities**”);
- (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, whether any of the foregoing transactions is to be settled by delivery of the Relevant Securities or such other securities, in cash or otherwise;
- (c) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in paragraph (a) or (b) above; or
- (d) announce any intention to enter into or effect any of the transactions referred to in paragraph (a), (b) or (c) above;

11.1.2 without the prior written consent of the Stock Exchange at any time during the Second Six-Month Period, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any Relevant Securities held by him/it or any of his/its close associates or companies controlled by him/it or any nominee or trustee holding in trust for him/it if, immediately following such transfer or disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/it would cease to be a controlling shareholder (as such term is defined in the Listing Rules)



of the Company or would together with the other Controlling Shareholders cease to be, or regarded as, controlling shareholders (as such term is defined in the Listing Rules) of the Company.

- 11.2 In the event of a disposal of any of the Shares or securities of the Company directly or indirectly beneficially owned by him/it or any interest therein within the Second Six-Month Period, the relevant controlling shareholder (as such term is defined in the Listing Rules) shall take all reasonable steps to ensure that such a disposal will not create a disorderly or false market for any Shares or other securities of the Company.
- 11.3 Each of the Controlling Shareholders jointly and severally undertakes to each of the Company, the Sole Overall Coordinator and the Hong Kong Underwriters that within the first twelve months from the Listing Date, he or it will:
- (a) when he/it pledges or charges any Shares or other securities or interests in the securities of the Company beneficially owned by him or it directly or indirectly, immediately inform the Company and the Sole Overall Coordinator in writing of such pledges or charges together with the number of securities of the Company and nature of interest so pledged or charged; and
  - (b) when he/it receives any indication, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or securities or interests in the securities of the Company will be sold, transferred or disposed of, immediately inform the Company and the Sole Overall Coordinator in writing of such indication.
- 11.4 Each of the Controlling Shareholders undertakes to the Sole Sponsor and the Sole Overall Coordinator that it will procure the Company to inform the Stock Exchange as soon as the Company has been informed of the matters mentioned in this Clause 11, and to make a press announcement.
- 11.5 The undertaking in this Clause 11 shall remain in full force notwithstanding completion of the Global Offering and all matters contemplated in this Agreement.

## 12. INDEMNITY

- 12.1 Except as previously agreed with the Company (including but not limited to in accordance with this Agreement and the International Underwriting Agreement), each of the Warrantors (collectively, the “**indemnifying parties**” and individually, an “**indemnifying party**”) undertakes jointly and severally to indemnify each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and its respective directors, officers and permitted assignees pursuant to this Clause 12.1 (collectively, the “**indemnified parties**” and individually, an “**indemnified party**”) and keep each of them fully and effectively indemnified against all and any actions, claims (whether or not any such claim involves or results in any actions or proceedings or whether successful, compromised or settled), investigations, liabilities, demands and proceedings or judgments (joint or several) (together, the “**Actions**”) from time to time threatened, brought or established made against by any subscriber or purchaser of any of the Offer

Shares pursuant to the Hong Kong Public Offering or governmental agency or regulatory body whatsoever (including all losses, costs, damages, charges or expenses (including legal fees) and taxes (including capital duty and/or stamp duty but excluding profits tax), and all losses and damage suffered and all payments, costs, fines, penalties or expenses made or incurred (including, without limitation, all payments, costs, expenses or tax made or incurred arising out of or in connection with resisting any Actions and/or in seeking advice for the purpose of such resistance and/or in successfully establishing its right to be indemnified pursuant to this Clause 12 and/or the settlement of any such Actions) (together, the “**Losses**”) by, such indemnified party arising out of or in connection with:

- 12.1.1 the due and proper performance by the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, or any of them, of its/their obligations under this Agreement; or
  - 12.1.2 the issue, publication, distribution or making available of any of the Hong Kong Offer Documents in compliance with the Listing Rules; or
  - 12.1.3 the allotment and issue of the Offer Shares; or
  - 12.1.4 any material breach on the part of any of the indemnifying parties of any of the provisions of this Agreement; or
  - 12.1.5 any of the Warranties being untrue or misleading in any material respect or having been breached in any material respect; or
  - 12.1.6 a materially untrue statement contained in the Prospectus or any amendment or supplement thereto, or an omission to state therein any statement necessary in order to make the contents therein, in the light of the circumstances under which they were made, accurate and not misleading in all material respects; or
  - 12.1.7 any other matter which is caused by the indemnifying party(ies) and has a material negative impact on the Hong Kong Public Offering.
- 12.2 No claim shall be made against the indemnified parties, or any of them, by any of the Warrantors, to recover any damage, cost, charge or expense any of them may suffer by reason of or in any way arising out of the proper carrying out by the indemnified parties, or any of them, of any work or service in connection with the transactions described herein and in the Hong Kong Offer Documents, the proper exercise or performance of any of the rights or obligations of the indemnified parties hereunder or otherwise in connection with any matter referred to in or contemplated by this Agreement or the preparation or despatch of the Hong Kong Offer Documents.
- 12.3 The protections in Clause 12.2 and the indemnity in Clause 12.1 shall not apply to the extent and only such extent any losses, liabilities, damages, costs, charges and expenses arising from breach of any of their obligations hereunder, the gross negligence, wilful default or fraud on the part of the relevant indemnified person or its associated parties or from any breach of the underwriting commitments under this Agreement or otherwise provided under this Agreement or the International Underwriting Agreement.

- 12.4 If the indemnity under this Clause 12 is unavailable or insufficient to hold harmless an indemnified party, then the Warrantors shall jointly and severally on demand contribute to the amount paid or payable by such indemnified party as a result of such Actions or Losses:
- 12.4.1 in such proportion as is appropriate to reflect the relative benefits received by each of the indemnifying parties from the Hong Kong Public Offering; or
- 12.4.2 if the allocation provided in Clause 12.4.1 is not permitted by applicable Laws, then in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 12.4.1 but also the relative fault of any of the indemnifying parties which resulted in the Actions or Losses as well as any other relevant equitable considerations.
- 12.5 All payments made by the indemnifying parties under this Clause 12 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 Laws. If any of the indemnifying parties makes a deduction under this Clause 12, the sum due from the relevant 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.
- 12.6 [intentionally deleted]
- 12.7 All amounts subject to indemnity under this Clause 12 shall be paid by an indemnifying party as and when they are incurred within twenty (20) Business Days of a written notice demanding payment being given to the relevant indemnifying party by or on behalf of an indemnified party.
- 12.8 The indemnified party shall not settle, compromise or consent to the entry of any judgment with respect to any actual or threatened claim, action, demand, litigation, investigation or proceedings in respect of which indemnification or contribution may be sought hereunder without the prior written consent of the Company and the Warrantors, as the case may be, such consent not to be unreasonably withheld or delayed. In case any such action shall be brought against any indemnified party, such indemnified party shall notify the Company and the Warrantors, as the case may be, of the commencement thereof, provided that failure to so notify the Company and the Warrantors shall not relieve the Company and the Warrantors, as the case may be, from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise that on account of this indemnity, and the Company and the Warrantors, as the case may be, shall be entitled to participate therein and to assume the defence thereof. Counsel to the indemnified parties shall be selected by the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters). The Company and/or the Warrantors may participate at their own expense in the defence of any such action; provided, however, that counsel to the Company and/or the Warrantors shall not (except with the consent of the indemnified parties) also be counsel to the relevant indemnified parties. The Company and/or the Warrantors shall not, without the prior written consent of the relevant indemnified party (such consent shall not be unreasonably withheld or delayed)

settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any government agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Clause 12 without first consulting the indemnified party (whether or not the indemnified parties are actual or potential parties thereto).

- 12.9 The foregoing provisions of this Clause 12 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed or the termination of this Agreement (as the case may be).

### **13. TERMINATION**

- 13.1 The Sole Overall Coordinator has the right, in its sole and absolute discretion, to terminate the obligations of the Hong Kong Underwriters under this Agreement giving notice in writing to the Company with immediate effect at any time prior to 8:00 a.m. on the Listing Date (the “**Termination Time**”) if prior to the Termination Time:

13.1.1 there comes to the notice of the Sole Overall Coordinator:

- (a) any matter or event resulting in any of the representations, warranties, agreements and undertakings given to the Hong Kong Underwriters under this Agreement (the “**Warranties**”) to be untrue, inaccurate or misleading in any material respect when given or repeated or there has been a breach of any of the Warranties or any other provisions of this Agreement by any party to this Agreement other than the Hong Kong Underwriters which, in any such cases, is considered, in the absolute opinion of the Sole Overall Coordinator, to be untrue, inaccurate or misleading and material in the context of the Hong Kong Public Offering; or
- (b) any statement contained in the Prospectus has become untrue, incorrect or misleading in any material respect which is considered, in the absolute opinion of the Sole Overall Coordinator, to be untrue, inaccurate or misleading and material in the context of the Hong Kong Public Offering; or
- (c) any event, series of events, matters or circumstances occurs or arises on or after the date of this Agreement and before the Termination Time, being events, matters or circumstances which, if it had occurred before the date of this Agreement, would have rendered any of the Warranties untrue, incorrect or misleading in any material respect, and which is considered, in the absolute opinion of the Sole Overall Coordinator to be untrue, inaccurate or misleading and material in the context of the Hong Kong Public Offering; or
- (d) any matter which, had it arisen or been discovered immediately before the Prospectus Date and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of the Sole Overall Coordinator, a material omission in the context of the Hong Kong Public Offering; or

- (e) in the absolute opinion of the Sole Overall Coordinator, any event, act or omission which gives or is likely to give rise to any liability of a material nature of the Company and any of the Executive Directors and the Controlling Shareholders arising out of or in connection with the breach of any of the Warranties; or
- (f) any breach by any party to this Agreement other than the Hong Kong Underwriters of any provision of this Agreement which, in the absolute opinion of the Sole Overall Coordinator, is in breach and material;

13.1.2 there shall have developed, occurred, existed, or come into effect any event or series of events, matters or circumstances whether occurring or continuing on and/or after the date of this Agreement and including an event or change in relation to or a development of an existing state of affairs concerning or relating to any of the following:

- (a) any new law or regulation or any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong, the BVI, the Cayman Islands or any of the jurisdictions in which the Group operates or has or is deemed by any applicable law to have a presence (by whatever name called) or any other jurisdiction relevant to the business of the Group; or
- (b) any change in, or any event or series of events or development resulting or likely to result in any change in Hong Kong, the BVI, the Cayman Islands or any of the jurisdictions relevant to the business of the Group, the local, regional or international financial, currency, political, military, industrial, economic, stock market or other market conditions or prospects; or
- (c) any adverse change in the conditions of Hong Kong or international equity securities or other financial markets; or
- (d) the imposition of any moratorium, suspension or material restriction on trading in securities generally on any of the markets operated by the Stock Exchange due to exceptional financial circumstances; or
- (e) any change or development involving a prospective change in taxation or exchange control (or the implementation of any exchange control) in Hong Kong, the BVI, the Cayman Islands or any of the jurisdictions in which the Group operates or has or is deemed by any applicable law to have a presence (by whatever name called) or other jurisdiction relevant to the Group's business; or
- (f) any adverse change or prospective adverse change in the business or in the financial or trading position or prospects of any member of the Group; or
- (g) a general moratorium on commercial banking activities in Hong Kong declared by the relevant authorities; or

- (h) any event of force majeure including, without limiting the generality thereof, any act of God, military action, riot, public disorder, civil commotion, fire, flood, tsunami, explosion, epidemic (other than COVID-19), terrorism, strike or lock-out;

which, in the absolute opinion of the Sole Overall Coordinator:

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

For the above purpose:

- (a) a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the U.S. shall be taken as an event resulting in a change in currency conditions; and
- (b) any normal market fluctuations shall not be construed as events or series of events affecting market conditions referred to above.

13.2 Upon the termination of this Agreement pursuant to the provisions of Clause 13.1 or Clause 2.4:

13.2.1 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 13 and Clauses 2.4, 8.2 (except Clause 8.2.5), 8.3, 8.4, 8.5, 8.6, 12, 14, 18, 22, 23, 24 and 25 and any rights or obligations which may have accrued under this Agreement prior to such termination; and

13.2.2 the Company shall pay to the Sole Overall Coordinator or as it may direct the fees, costs and expenses (including but not limited to their legal expenses) referred to in any of Clauses 8.2 (except Clause 8.2.5), 8.3, 8.4, 8.5 and 8.6, if incurred, and, if relevant, the Sole Overall Coordinator may, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such (or any part of such) payments.

## **14. REMEDIES AND WAIVERS**

14.1 No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall:

14.1.1 impair such right, power or remedy; or

14.1.2 operate as a waiver thereof.

14.2 The single or partial exercise of any right, power of remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

14.3 The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Laws.

## **15. ASSIGNMENT**

15.1 No party hereto shall assign or transfer all or any part of any benefit of or interest or right in this Agreement, or any benefit, interest, right or obligation arising under this Agreement without the consent of the other parties hereto, provided that the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries may at any time assign to any of their respective Affiliates including the sub-underwriters the benefits of and interests and rights in or arising under this Agreement.

15.2 Obligations under this Agreement shall not be assignable.

15.3 This Agreement shall be binding on and enure to the benefit of the parties hereto and their respective successors.

## **16. FURTHER ASSURANCE**

16.1 Each of the parties hereto shall from time to time, on being required to do so by any other party now or at any time in the future, do or procure the doing of such acts and/or execute or procure the execution of such documents as such other party may consider necessary or desirable for giving full effect to this Agreement and ensuring that such other party have the full benefit of the rights, powers and remedies conferred upon them, or any of them, in this Agreement.

## **17. ENTIRE AGREEMENT**

17.1 Save as otherwise expressly provided herein, this Agreement constitutes the whole and only agreement between the parties hereto and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by this Agreement.

17.2 Each party hereto acknowledges that in entering into this Agreement it is not relying upon any representation, warranty, promise or assurance made or given by any other party or any other person, whether or not in writing, at any time prior to the execution of this Agreement which is not expressly set out in this Agreement.

17.3 This Agreement may only be varied in writing by all of the parties hereto.

## **18. NOTICES**

- 18.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing.
- 18.2 Any such notice or other communication shall be addressed as provided in Clause 18.3 and, if so addressed, shall be deemed to have been duly given or made as follows:
- 18.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;
- 18.2.2 if sent by post, three (3) Business Days after the date of posting;
- 18.2.3 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; or
- 18.2.4 if sent by email, at the time of transmission, provided no non-delivery message is received.
- 18.3 The relevant address and, where applicable, facsimile number of each party hereto for the purpose of this Agreement, subject to Clause 18.4, are:

For the Company: 2408, Word-wide House,  
19 Des Voeux  
Road Central, Central, Hong Kong  
Email: [nmsgroup@numans.cc](mailto:nmsgroup@numans.cc)  
Attention: Mr. Wang Ping

For the Warrantors: c/o the Company  
Email: [nmsgroup@numans.cc](mailto:nmsgroup@numans.cc)  
Attention: Mr. Wang Ping

For the Sole Sponsor and the Sole Overall Coordinator: Caitong International Capital Co., Limited  
Unit 2401–05, 24/F  
Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong  
Email:  
[ctic.projectcloudhouse@ctsec.com.hk](mailto:ctic.projectcloudhouse@ctsec.com.hk)  
Facsimile: (852) 3713-2902  
Attention: Mr. Michael Tang/Mr. Aaron Chang/ Mr. Louis Lu/ Ms. Danni Wu

For the Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Hong Kong Underwriters: Caitong International Securities Co., Limited  
Unit 2401–05, 24/F  
Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong  
Email: [ruan.li@ctsec.com.hk](mailto:ruan.li@ctsec.com.hk) /  
[teddy.tam@ctsec.com.hk](mailto:teddy.tam@ctsec.com.hk) /  
[kelvin.lee@ctsec.com.hk](mailto:kelvin.lee@ctsec.com.hk)  
Facsimile: (852) 3713 2902



Attention: Mr. Li Ruan / Mr. Teddy Tam /  
Mr. Kelvin Lee

Quam Securities Limited  
5/F and 24/F (Rooms 2401 and 2412)  
Wing On Centre  
111 Connaught Road Central  
Hong Kong  
Email: QSec-ECM@quamgroup.com  
Attention: Mr. Louis Chan / Mr. Edward  
Chan / Ms. Melinda Li

For the Joint Bookrunners, Joint  
Lead Managers and Hong Kong  
Underwriters:

China Everbright Securities (HK) Limited  
33/F, Everbright Centre  
108 Gloucester Road  
Wanchai, Hong Kong  
Email: Ecm@ebshk.com  
Facsimile: (852) 2156 9718  
Attention: Ms. Diva Hon / Ms. Jolin Ma /  
Ms. Jill Chou / Mr. Henry Tsang / Mr.  
Liang Wu

First Fidelity Capital (International)  
Limited  
36/F, Times Tower  
391-407 Jaffe Road  
Wan Chai, Hong Kong  
Email: ecm@ffchk.com  
Facsimile: (852) 3702 0266  
Attention: Mr. Julian Wong / Mr. Ken  
Chan

Futu Securities International (Hong  
Kong) Limited  
34/F, United Centre  
No. 95 Queensway  
Admiralty, Hong Kong  
Email: project.cloudhouse@futuhk.com  
Facsimile: (852) 2523 6588  
Attention: Ms. Heidi Cheng / Mr.  
Nicholas Kwan

Phillip Securities (Hong Kong) Limited  
11/F, United Centre  
95 Queensway, Hong Kong  
Email: ipo@phillip.com.hk  
Facsimile: (852) 2277 6757  
Attention: Mr. Steven Wu / Mr. Jasper  
Chan / Ms. Minda Lau

Soochow Securities International  
Brokerage Limited  
17 Floor, Three Pacific Place  
1 Queen's Road East, Hong Kong  
Email: projectcloudhouse@dwzq.com.hk

Facsimile: (852) 3983 0899  
Attention: Ms. Jenny Xu / Ms. Sandra  
Gao / Ms. Jane Zhan

UZen Securities Limited  
8/F, EC Healthcare Tower (Central)  
19-20 Connaught Road Central  
Central, Hong Kong  
Email: ecm@uzenhk.com  
Facsimile: (852) 2567 0700  
Attention: Mr. Keith Yik / Mr. Lawrence  
Chung / Ms. Dorothy Yang

18.4 A party hereto may notify the other parties to this Agreement of a change to its relevant address or facsimile number for the purpose of Clause 18.3, PROVIDED THAT such notification shall only be effective on:

18.4.1 subject to Clause 18.4.2, the date specified in the notification as the date on which the change is to take place; or

18.4.2 if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date falling five (5) Business Days after notice of any such change has been given.

## **19. ANNOUNCEMENTS**

19.1 The Warrantors hereby undertake that (unless required by Laws or the Stock Exchange or the SFC) they shall not, and, where appropriate, shall procure that none of their subsidiaries or their directors or employees of any company controlled by any of them shall, make any press or public announcement in Hong Kong or elsewhere or do anything as a result of which the Company may become obliged to make any announcement which relates to or is likely to affect the Global Offering after the execution of this Agreement and prior to the Listing Date without the prior written consent of the Sole Overall Coordinator (on behalf of all the Hong Kong Underwriters).

19.2 Without prejudice to Clause 19.1 but except as required by Laws, the Company hereby undertakes to the Sole Overall Coordinator (on behalf of the Hong Kong Underwriters) that it shall discuss with the Sole Overall Coordinator (on behalf of the Hong Kong Underwriters) any announcement relating to or otherwise relevant to the Global Offering proposed to be made to the public within the First Six-Month Period.

## **20. TIME IS OF ESSENCE**

Save as otherwise expressly provided, time is of the essence of this Agreement.

## **21. SEVERABILITY**

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction that shall not affect or impair (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or (ii) the legality, validity or enforceability

under the Laws of any other jurisdiction of that or any other provision of this Agreement.

## **22. GOVERNING LAW**

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

## **23. THIRD PARTY RIGHTS**

Notwithstanding any other provisions of this Agreement, a person who is not a party to this Agreement shall not have any right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of this Agreement.

## **24. JURISDICTION AND SERVICE OF PROCESS**

24.1 Each of the parties hereto irrevocably agrees that any suit, action or proceeding (“**Proceedings**”) relating to any dispute, differences, claims or other matters arising out of or in connection with this Agreement may be brought in the Hong Kong courts and it hereby submits to the jurisdiction of such courts in connection therewith and waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum.

24.2 Subject as set out above, the submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of any party to take Proceedings against any other party in whatsoever jurisdictions shall to it seem fit nor shall the taking of Proceedings in anyone or more jurisdictions preclude the taking of the Proceedings in any other jurisdiction, whether concurrently or not.

24.3 Far-East Fortune Management (China) Co., Ltd. (the “**Appointor**”) hereby irrevocably appoints the Company of 2408, World-wide House, 19 Des Voeux Road Central, Central, Hong Kong 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. The Appointer shall inform the other parties immediately if the address of the Company is changed. If for any reason the agent named above (or its successor) no longer serves as agent of the Appointor, or any of them, for this purpose, the Appointor shall promptly appoint a successor agent and notify the other parties hereto thereof. The Appointor agrees that any such legal process shall be sufficiently served on him if delivered to such agent for service at such agent’s address for the time being in Hong Kong whether or not such agent gives notice thereof to the Appointor or such agent refuses to accept or ignore the service.

## **25. IMMUNITY**

To the extent that any party hereto may in any court or arbitration proceedings arising out of or in connection with this Agreement or in any proceedings taken for the enforcement of any determination, decision, order or award made in such court or arbitration proceedings claim for itself or its assets immunity from suit or other legal process or to the extent that in any such court or arbitration

or enforcement proceedings there may be attributed to itself or its assets such immunity (whether or not claimed), such party hereby irrevocably waives such immunity and consents, in respect of any court or arbitration or enforcement proceedings, to the giving of any relief or the issue of any process including, without limitation, the making, enforcement or execution against property whatsoever (irrespective of its use or intended use) to the full extent permitted by applicable Laws.

**26. AMENDMENT**

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

**27. LIABILITY JOINT AND SEVERAL**

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

**28. 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.

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## SCHEDULE 1

### PARTICULARS OF THE EXECUTIVE DIRECTORS

<u>Name</u>	<u>Address (in English)</u>
WANG Ping	Flat D, 50/F, Block 5 The Belcher's, Phase 2 89 Pok Fu Lam Road Pok Fu Lam, Hong Kong
CUI Juan	Flat D, 50/F, Block 5 The Belcher's, Phase 2 89 Pok Fu Lam Road Pok Fu Lam, Hong Kong

## SCHEDULE 2

### PARTICULARS OF THE HONG KONG UNDERWRITERS

<u>Name</u>	<u>Address</u>
Caitong International Securities Co., Limited	Unit 2401–05, 24/F Grand Millennium Plaza 181 Queen's Road Central Hong Kong
Quam Securities Limited	5/F and 24/F (Rooms 2401 and 2412), Wing On Centre, 111 Connaught Road Central, Hong Kong
China Everbright Securities (HK) Limited	33/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong
First Fidelity Capital (International) Limited	36/F, Times Tower, 391-407 Jaffe Road, Wan Chai, Hong Kong
Futu Securities International (Hong Kong) Limited	34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong
Phillip Securities (Hong Kong) Limited	11/F, United Centre, 95 Queensway, Hong Kong
Soochow Securities International Brokerage Limited	17/F, Three Pacific Place, 1 Queen's Road East, Hong Kong
UZen Securities Limited	8/F, EC Healthcare Tower (Central), 19-20 Connaught Road Central, Central, Hong Kong

## **SCHEDULE 3**

### **CONDITIONS PRECEDENT DOCUMENTS**

#### **Part A**

#### **1. LEGAL DOCUMENTS**

- 1.1. Two certified copies of the resolutions/minutes of the meeting of the Directors or a committee of the board of Directors approving, inter alia:-
  - (a) the execution of this Agreement, the International Underwriting Agreement and each of the Operative Documents to which the Company is a party together with all other agreements and documents necessary for the Global Offering;
  - (b) the Global Offering and the issue of the Offer Shares;
  - (c) the issue of the Hong Kong Public Offer Documents;
  - (d) the issue, publication, distribution and registration with the Registrar of Companies in Hong Kong of the Hong Kong Public Offer Documents;
  - (e) the execution of each of the Receiving Bank Agreement, the Registrar Agreements and all other documents relating to the Global Offering;
  - (f) the Verification Notes; and
  - (g) the issue of the International Placing Documents on behalf of the Company.
- 1.2. Two certified copies of the resolutions passed by written resolutions of the sole Shareholder approving the matters referred to in the paragraph headed "Statutory and General Information – 1. Further information about our Group – 1.3. Resolutions in writing of our sole Shareholder passed on 5 December 2024" in Appendix IV to the Prospectus.
- 1.3. Two certified copies of the resolutions of the board of directors of the Controlling Shareholders which is a corporate (namely, Far-East Fortune) approving and authorising, inter alia, the execution of this Agreement, the International Underwriting Agreement and each 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.
- 1.4. Two 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.
- 1.5. Two certified copies of the current business registration certificate of the Company.
- 1.6. Two certified copies of the memorandum and articles of association of the Company adopted on 5 December 2024.

#### **2. HONG KONG PUBLIC OFFER DOCUMENTS**

- 2.1. Two printed copies of each of the Hong Kong Offer Documents duly signed by all Directors and the secretary or their respective duly authorised attorney and, if signed by their respective duly authorised attorney, certified copies of the relevant authorisation document.
- 2.2. Two signed originals or certified copies of each of the letters dated the Prospectus Date referred to in the paragraph headed “Statutory and General Information – 4. Other Information – 4.8. Consents of experts” in Appendix IV 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.
- 2.3. Two signed originals or certified copies of the certificate as to the accuracy of the Chinese translation of the Hong Kong Public Offer Documents issued by the translator of the Hong Kong Public Offer Documents.
- 2.4. Two electronic copies or any form of documentation of the certificate of authorisation of registration from the Stock Exchange confirming registration of the Prospectus.
- 2.5. Two electronic copies of a letter issued by the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.
- 2.6. Two 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.

3. **DIRECTORS’ RELATED DOCUMENTS, MATERIAL CONTRACTS AND OTHER AGREEMENTS**

- 3.1. Two certified copies of each of the responsibility letters, powers of attorney (except as already provided in item 2.1 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.
- 3.2. Two certified copies of each of the service contracts or letters of appointment of each of the Directors.
- 3.3. Two certified copies of each of the Operative Documents (other than this Agreement) duly signed by the parties thereto.
- 3.4. Two certified copies of the FINI Agreement;
- 3.5. Two certified copies of the rules of the Share Option Scheme (as defined in Prospectus) adopted by the Company.

4. **ACCOUNTS AND FINANCIAL-RELATED DOCUMENTS**

- 4.1. Two signed originals or certified copies of the Accountant’s Report signed by the Reporting Accountant dated the Prospectus Date, the text of which is contained in Appendix I to the Prospectus.
- 4.2. Two signed originals or certified copies of the comfort letter dated the



Prospectus Date (in a form agreed by the Sole Sponsor and the Joint Bookrunners) in respect of the indebtedness statement contained in the Prospectus from the Reporting Accountants to the Company.

- 4.3. Two signed originals or certified copies of the comfort letter dated the Prospectus Date (in a form agreed by the Sole Sponsor and the Joint Bookrunners) in respect of the statement as to the sufficiency of the Group's working capital contained in the Prospectus from the Reporting Accountants to the Company.
- 4.4. Two signed originals or certified copies of the comfort letter dated the Prospectus Date (in a form agreed by the Sole Sponsor and the Joint Bookrunners) from the Reporting Accountants in relation to Hong Kong Standard on Investment Circular Reporting Engagements 400 (Revised) "Comfort Letters and Due Diligence Meetings" issued by the Hong Kong Institute of Certified Public Accountants and addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters), giving comfort on the financial statements and selected financial information contained in the Prospectus.
- 4.5. Two signed originals or certified copies of the letter dated the Prospectus Date from the Reporting Accountants to the Company in connection with unaudited pro forma financial information of the Group, the text of which is set out in Appendix IIA to the Prospectus.
- 4.6. Two signed originals or certified copies of the letter dated the Prospectus Date from the Reporting Accountants to the Company and the Sole Sponsor in connection with the profit forecast of the Company for the year ended 31 December 2024, the text of which is set out in Appendix IIB to the Prospectus.
- 4.7. Two signed originals or certified copies of the board memorandum of profit forecast for the years ending 31 December 2024 and 31 December 2025, respectively, duly signed by a Director for and on behalf of the Company.
- 4.8. Two copies of the unaudited consolidated management accounts of the Group for the year ended 30 November 2024 certified by any Executive Director.

## 5. **CONFIRMATIONS AND UNDERTAKINGS**

- 5.1. Two certified copies of the confirmation letter from each Director that he/she has attended the directors' training session conducted by the Company's Legal Advisers and was provided during such session with the memorandum on Directors' responsibilities prepared by the Company's Legal Advisers, and that he/she understood the contents of the said memorandum.
- 5.2. Two signed originals or certified copies of the certificate (in a form agreed by the Sole Sponsor and the Joint Bookrunners) dated the Prospectus Date signed by the Company and all Executive Directors addressed to the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters) confirming that, save to the extent superseded by subsequent disclosure to the Stock Exchange and the SFC (as the case may be) in writing, 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 Global Offering remain complete, true and accurate in all material respects and not misleading or deceptive.

- 5.3. Two signed originals or certified copies of the certificate (in a form agreed by the Sole Sponsor and the Joint Bookrunners) dated the Prospectus Date and signed by all Executive Directors and the senior management members of the Group addressed to the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Hong Kong 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.
- 5.4. Two signed originals or certified copies of the certificate (in a form agreed by the Sole Sponsor and the Joint Bookrunners) dated the Prospectus Date and signed by the Company, all Executive Directors and the Controlling Shareholders and addressed to the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters) to the effect that (i) the representations, warranties and undertakings of the Company, the Executive Directors and the Controlling Shareholders 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) each of the Company, the Executive Directors and the Controlling Shareholders 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.
- 5.5. Two certified copies of the undertaking from the Directors and confirmation from the Company regarding repurchase of Shares pursuant to the Listing Rules.
- 5.6. Two certified copies of the non-disposal undertaking from the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
- 5.7. Two certified copies of the undertaking from the Company to the Stock Exchange as required under Rule 10.08 of the Listing Rules.

## 6. **LEGAL OPINIONS AND REPORTS**

### ***Cayman Islands legal opinions***

- 6.1. Two signed originals or certified copies of the Cayman Islands legal opinion dated the Prospectus Date in agreed form issued by the Company's legal advisers as to Cayman Islands law addressed to the Company, the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters) in respect of, inter alia, (i) the due incorporation, subsistence and share capital of the Company; (ii) the execution and performance of obligations of this Agreement and other documents in connection with the Global Offering to which it is a party; (iii) payment of any tax in connection with the Global Offering and the transaction contemplated thereunder; and (iv) other legal matters relating to the Cayman Islands laws.
- 6.2. Two signed originals or certified copies of the Cayman Islands legal opinions dated the Prospectus Date in agreed form issued by the Company's legal

advisers as to Cayman Islands law and addressed to the Company, the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters) on (i) the matters of the Cayman Islands law referred to in Appendix III to the Prospectus; (ii) the Cayman Islands estate duty; (iii) the use of Chinese names of the Company; and (iv) the ability of the Company to repurchase Shares.

***BVI legal opinion***

- 6.3. Two signed originals or certified copies of the legal opinion to be dated the Prospectus Date issued by the Company's legal advisers as to BVI law addressed to the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) as to the BVI law in respect of, inter alia, the due incorporation and subsistence of the Controlling Shareholders which is a corporate (namely, Far-East Fortune) and Group Company incorporated in BVI (namely, Hontat Management).

***Seychelles legal opinion***

- 6.4. Two signed originals or certified copies of the legal opinion to be dated the Prospectus Date issued by the Company's legal advisers as to Seychelles law addressed to the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) as to the Seychelles law in respect of, inter alia, the due incorporation and subsistence of Group Company incorporated in Seychelles (namely, Numans Sales).

***Hong Kong legal opinions***

- 6.5. Two signed originals of the Hong Kong legal opinion dated the Prospectus Date in agreed form issued by the Company's Legal Advisers, addressed to the Company, the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters) in respect of, inter alia, the due incorporation of each member of the Group incorporated in Hong Kong, the Reorganisation and other legal matters in relation to Hong Kong laws.
- 6.6. Two signed originals or certified copies of the counsel opinion dated the Prospectus Date in agreed form issued by Ms. Queenie W.S. Ng ("**Legal Counsel**"), addressed to the Company, the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters) in respect of, inter alia, compliance of the Group with various Hong Kong laws.

***PRC legal opinions***

- 6.7. Two signed originals or certified copies of the PRC legal opinion(s) and legal memoranda dated the Prospectus Date in agreed form issued by Commerce & Finance Law Offices ("**C&F**"), addressed to the Company in respect of, inter alia, (i) the due incorporation of each member of the Group established in the PRC, (ii) certain non-compliance incidents of the Group; (iii) whether each member of the Group has complied with the PRC laws and regulations applicable to them; (iv) the validity of the Reorganisation steps involving the relevant member of the Group; (v) property interests of the Group; and (vi) other legal matters relating to the PRC laws.
- 6.8. Two signed originals or certified copies of the PRC legal opinion(s) dated the Prospectus Date in agreed form issued by Beijing Zhong Lun (Shanghai) Law Firm ("**Zhong Lun**"), addressed to the Company in respect of certain intellectual property matters.

- 6.9. Two signed originals or certified copies of the PRC legal opinion(s) dated the Prospectus Date in agreed form issued by Anjie Board Law Firm (“**Anjie**”), addressed to the Company in respect of certain intellectual property matters.

***US legal opinion***

- 6.10. Two signed originals or certified copies of the legal opinion to be dated the Prospectus Date issued by Loeb & Loeb LLP (“**Loeb & Loeb**”) and addressed to the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) with respect to matters of the U.S. law.

***Tax opinions and transfer pricing review memorandum***

- 6.11. Two signed originals or certified copies of the tax opinion dated the Listing Date in agreed form issued by Mazars, the tax adviser of the Company in relation to the Proposed Listing, addressed to the Company, the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters) in relation to certain tax issues in relation to cut-off errors in accounts.

- 6.12. Two signed originals or certified copies of the tax opinion and transfer pricing report dated the Prospectus Date issued by Prism, the tax adviser of the Company in relation to the Proposed Listing, addressed to the Company, the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters) in respect of (i) tax issues in relation to the sales conducted by Numans Sales, and (ii) transfer pricing positions of members of the Group.

***Internal control report***

- 6.13. Two signed originals or certified copies of the internal control report dated the Prospectus Date in agreed form from BT Corporate Governance Limited, the internal control consultant of the Company in relation to the Proposed Listing.

***Industry report***

- 6.14. Two signed originals or certified copies 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.

## Part B

### 1. RESOLUTIONS

- 1.1. Two certified copies of the resolution(s) / minutes of the meeting of the Directors or a committee of the board of Directors approving, inter alia, the Offer Price, the basis of allotment, the execution of the Price Determination Agreement and the allotment of the Offer Shares to allottees/subscribers under the Global Offering.

### 2. ACCOUNTS AND FINANCIAL-RELATED DOCUMENTS

- 2.1. Two signed originals or certified copies of the bring-down comfort letter dated the Listing Date in agreed form from the Reporting Accountants to the Company, the Sole Sponsor and Joint Bookrunners (for themselves and on behalf of the Underwriters) giving comfort on certain financial information in accordance to Hong Kong Standard on Investment Circular Reporting Engagements 400 (Revised) "Comfort Letters and Due Diligence Meetings" issued by the Hong Kong Institute of Certified Public Accountants for the period from the date of Prospectus to the Listing Date.

### 3. LEGAL OPINIONS

#### ***Cayman Islands legal opinions***

- 3.1. Two signed originals or certified copies of the Cayman Islands legal opinions dated the Listing Date in agreed form issued by the Company's legal advisers as to Cayman Islands law addressed to the Company, the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Underwriters) in respect of the contents of the Cayman Islands legal opinions referred to in Part A of this Schedule.

#### ***BVI legal opinion***

- 3.2. Two signed originals or certified copies of the BVI opinions dated the Listing Date in agreed form issued by the Company's legal advisers as to BVI law addressed to the Company, the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Underwriters) in respect of the contents of the BVI legal opinion referred to in Part A of this Schedule.

#### ***Seychelles legal opinion***

- 3.3. Two signed originals or certified copies of the Seychelles legal opinion dated the Listing Date in agreed form issued by the Company's legal advisers as to Seychelles law addressed to the Company, the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Underwriters) in respect of the contents of the Seychelles legal opinions referred to in Part A of this Schedule.

#### ***Hong Kong legal opinions***

- 3.4. Two signed originals or certified copies of the Hong Kong legal opinion dated the Listing Date in agreed form issued by the Legal Counsel addressed to the Company, the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Underwriters) in respect of the contents of the Hong Kong legal opinion referred to in Part A of this Schedule.

#### ***PRC legal opinions***

- 3.5. Two signed originals or certified copies of the PRC legal opinion(s) and legal

memoranda dated the Listing Date in agreed form issued by C&F addressed to the Company, the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Underwriters) in respect of the contents of the PRC legal opinion referred to in Part A of this Schedule.

- 3.6. Two signed originals or certified copies of the PRC legal opinion dated the Listing Date in agreed form issued by Zhong Lun addressed to the Company, the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Underwriters) in respect of the contents of the PRC legal opinion referred to in Part A of this Schedule.
- 3.7. Two signed originals or certified copies of the PRC legal opinion dated the Listing Date in agreed form issued by Anjie addressed to the Company, the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Underwriters) in respect of the contents of the PRC legal opinion referred to in Part A of this Schedule.

#### ***US legal opinion***

- 3.8. Two signed originals or certified copies of the US legal opinion dated the Listing Date in agreed form issued by Loeb & Loeb addressed to the Company, the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Underwriters) in respect of the contents of the US legal opinion referred to in Part A of this Schedule.

#### **4. CONFIRMATIONS**

- 4.1. Two signed originals of the Verification Notes duly signed by or on behalf of each party (other than the Sole Sponsor and the Underwriters' Legal Advisers as to Hong Kong law).
- 4.2. Two signed originals or certified copies of the certificate (in a form agreed by the Sole Sponsor and the Joint Bookrunners) dated the Listing Date signed by the Company and all Executive Directors addressed to the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Underwriters) confirming that, save to the extent superseded by subsequent disclosure to the Stock Exchange and the SFC (as the case may be) in writing, 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 Global Offering remain complete, true and accurate in all material respects and not misleading or deceptive.
- 4.3. Two signed originals or certified copies of the certificate (in a form agreed by the Sole Sponsor and the Joint Bookrunners) dated the Listing Date and signed by all Executive Directors and the chief financial officer of the Company addressed to the Sole Sponsor and the Joint Bookrunners (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.
- 4.4. Two signed originals or certified copies of the certificate (in a form agreed by the Sole Sponsor and the Joint Bookrunners) dated the Listing Date and signed by the Company, all Executive Directors and the Controlling Shareholders and addressed to the Sole Sponsor and the Joint Bookrunners (for themselves and on behalf of the Underwriters) to the effect that (i) the representations, warranties and undertakings of the Company, all Executive Directors and the Controlling Shareholders 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.

## **5. OTHERS**

- 5.1. Two certified copies of the Price Determination Agreement duly signed by the parties thereto.
- 5.2. An electronic copy of the letter issued by the Stock Exchange for granting of the listing of, and permission to deal in, Shares on the Stock Exchange.

For the purpose of this Schedule, "certified copy" shall mean a copy duly certified by a Director or the Company's Legal Advisers or by a duly qualified solicitor in Hong Kong.

## SCHEDULE 4

### WARRANTIES

Save as disclosed in the Prospectus, the Conditions Precedent Documents and all replies and submissions by the Company to the questions raised by the Stock Exchange and the SFC during the vetting process of the Prospectus for the Proposed Listing, each of the Warrantors jointly and severally represents, warrants and undertakes to the Sole Sponsor, the Sole Overall Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them as follows:

#### 1. Capacity

- 1.1 This Agreement and (where applicable) each of the Material Contracts to which any of the Warrantors is a party constitutes or shall, when executed and delivered, constitute and any other document required to be executed by any of the Warrantors pursuant to the provisions of this Agreement, when executed and delivered, constitute valid and binding obligations of any of the Warrantors enforceable in accordance with their respective terms.
- 1.2 The execution and delivery of, and the performance by any of the Warrantors of, its obligations under this Agreement and/or any of the Material Contracts to which it is a party do not and shall not, and each such document does not and shall not:
  - (a) result in a breach of any provision of the constitutional documents of any of the Warrantors (being corporate entity); or
  - (b) result in a breach of, or constitute a default under, any instrument to which any of the Warrantors is a party or by which any of the Warrantors or any of its properties is bound; or
  - (c) result in a breach of any Laws to which any of the Warrantors is subject or by which any of the Warrantors or any of its properties are bound; or
  - (d) require any Approvals from any governmental or regulatory body other than those disclosed in the Prospectus or the Material Contracts; or
  - (e) infringe any mortgage, contract or other undertaking or instrument to which any of the Warrantors is a party or which is binding upon he/she/its assets, and result in the creation or imposition of any encumbrance on any of his/her/its assets pursuant to the provisions of any such mortgage, contract or other undertaking or instrument.
- 1.3 Any of the Warrantors has full power, authority and legal right to enter into and perform the Material Contracts to which he/she/it is a party (including without limitation this Agreement and the Deed of Indemnity, as relevant) and engage in the transactions relating thereto or contemplated thereby and has taken and obtained all necessary corporate and other action to authorise the entry into and performance of all such Material Contracts.
- 1.4 The Company has been duly incorporated and is validly existing under the laws of the Cayman Islands with limited liability and duly registered as a non-Hong Kong company under the Companies Ordinance and its memorandum and Articles of Association comply with the relevant provisions of Appendix A1 of the Listing Rules. Each member



of the Group and the controlling shareholders (as defined in the Listing Rules) of the Company (if being a body corporation) has been duly incorporated or established and is validly existing under the laws of the jurisdiction in which that company was incorporated or established.

- 1.5 To the best of the knowledge of the Warrantors, each member of the Group has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted in all material respects.
- 1.6 To the best of the knowledge of the Warrantors, each member of the Group is duly qualified to transact its existing business in each jurisdiction in which it carries on business and in which such qualification is required.
- 1.7 None of the members of the Group is in violation of its articles of association or its respective constitutive documents in any respect having a material adverse effect on the Group taken as a whole.
- 1.8 To the best of the knowledge of the Warrantors, no action or step has been taken or legal, legislative, or administrative proceedings have been started or threatened to wind up, dissolve, or eliminate the Company or any other members of the Group or to withdraw, revoke or cancel any Approval for the conduct of business by any member of the Group; and no circumstances exist which may reasonably allow any such action or steps to be taken.
- 1.9 To the best of the knowledge of the Warrantors, neither the Prospectus nor any of the Material Contracts contravenes in any way the applicable Laws having a material adverse effect on the Group taken as a whole.

## **2. Approvals, etc.**

- 2.1 To the best of the knowledge of the Warrantors, each member of the Group has obtained 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 and to enable it to carry on all parts of its business in the manner as stated in the Prospectus and is not in breach of any provisions of any Laws governing such Approvals on the respective terms and conditions thereof having a material adverse effect on the Group taken as a whole and none is subject to revocation or withdrawal or amendment. To the best of the knowledge of the Warrantors, there are no circumstances which shall or may result in such revocation or withdrawal or cause any such Approvals not being obtained.
- 2.2 None of the Directors has revoked the respective authority and confirmations given by him/her in his/her responsibility letter, statement of interests and power of attorney addressed to the Company and the Sole Overall Coordinator and such authority and confirmations remain in full force and effect.
- 2.4 To the best of the knowledge of the Warrantors, save as disclosed in the Prospectus, there is no material non-compliance with any applicable Laws by any member of the Group.

## **3. The Global Offering**

- 3.1 The Company has on or prior to the Prospectus Date obtained an approval in principle for the listing of, and permission to deal in, the Shares in issue and to be issued, as

described in the Prospectus on the Stock Exchange.

- 3.2 The details of the authorised and issued share capital (or as the case may be, the registered capital) of the Company and the Subsidiaries set out in the Prospectus are true and accurate in all material respects.
- 3.3 All of the issued share capital of the Company (i) has been duly authorised, (ii) is validly issued and fully paid or credited as fully paid, (iii) was not issued in violation of any preemptive right, right of first refusal or similar rights and (iv) is (prior to issuance of any Offer Shares) beneficially owned by the shareholders of the Company as described in the Prospectus free and clear of any lien, charge, restriction upon voting or transfer or any other encumbrance or third party rights of any kind.
- 3.4 The performance by the Company of its obligations under the Global Offering, the creation, allotment and issue of the Offer Shares under the Global Offering and any Shares to be issued as mentioned in the Prospectus (including any Shares which may fall to be issued upon the exercise of any options that may be granted under the Share Option Scheme and any Shares which may fall to be issued upon the exercise of the Over-allotment Option), and the issue, publication, distribution or making available of each of the Hong Kong Offer Documents have been duly approved and authorised and do not and shall not:
  - (a) result in violation(s) or breach(es) of any provisions of the Articles of Association; or
  - (b) result in a material breach of, or constitute a material default under, or result in the creation or imposition of any lien, charge, encumbrance or claim pursuant to, any instrument or agreement to which the Company or any of the Warrantors is a party or by which the Company or any of the Warrantors or any of their respective properties is bound; or
  - (c) result in a material breach of any Laws to which the Company or any of the Warrantors is subject or by which the Company or any of the Warrantors or any of their respective properties is bound; or
  - (d) require any Approvals from any government or regulatory body or, in the case of the Company, the sanction or consent of its shareholders other than those disclosed in the Prospectus.
- 3.5 Upon fulfilment of all the Conditions, all Approvals required for the performance by each of the Company or any of the Warrantors of its obligations under the Global Offering; the creation, allotment and issue of the Offer Shares and any Shares to be issued as mentioned in the Prospectus (including any Shares which may fall to be issued upon the exercise of any options that may be granted under the Share Option Scheme and any Shares which may fall to be issued upon the exercise of the Over-allotment Option), and the issue, publication, distribution or making available of each of the Hong Kong Offer Documents have been validly obtained in writing in accordance with all applicable Laws and remain in full force and effect.
- 3.6 The Offer Shares shall, when allotted and issued, be properly and duly allotted and issued, in accordance with the terms and conditions of the Global Offering and shall conform to all statements relating thereto contained in the Hong Kong Offer Documents in all material respects. Subject to the Global Offering becoming unconditional, the Company has power under the Articles of Association to allot and issue the Offer Shares and any Shares to be issued as mentioned in the Prospectus (including any

Shares which may fall to be issued upon the exercise of any options that may be granted under the Share Option Scheme and any Shares which may fall to be issued upon the exercise of the Over-allotment Option), without any further consent or sanction by its members or creditors or any governmental agency or regulatory body and no other consents are required by the Company to allot and issue any of the Offer Shares and any Shares to be issued as mentioned in the Prospectus (including any Shares which may fall to be issued upon the exercise of any options that may be granted under the Share Option Scheme and any Shares which may fall to be issued upon the exercise of the Over-allotment Option) and to enter into and perform this Agreement and to pay all commissions, fees and expenses provided for herein other than those disclosed in the Prospectus.

- 3.7 All of the Offer Shares, when allotted and issued in accordance with the Hong Kong Offer Documents:
- (a) shall be fully paid up;
  - (b) shall have attached to them the rights and benefits specified in the Articles of Association and as described in the Prospectus and in particular, will rank *pari passu* in all respects with the issued shares of the Company (other than in relation to the Capitalisation Issue);
  - (c) shall not be subject to any pre-emptive or other similar rights;
  - (d) shall be free from any lien, charge, encumbrance or other security interest or third party rights or interests; and
  - (e) be evidenced by share certificates which will be in a form complying with all applicable Laws in the Cayman Islands and Hong Kong and requirements of the Stock Exchange and which certificates will constitute good evidence of title in respect of the issued Shares unconditionally after 8:00 a.m. on the Listing Date (subject to the Global Offering becoming unconditional and this Agreement and the International Underwriting Agreement not having been terminated in accordance with the terms hereof, and as the case may be, thereof).
- 3.8 At the closing of the Application Lists, the Warrantors and other shareholders who are the holders of the issued Shares will not be entitled to pre-emptive or other similar rights with respect to Shares to be offered by the Company pursuant to the Global Offering.
- 3.9 All dividends and other distributions declared and payable on the Shares may under the current Laws of the Cayman Islands be paid to the holders of Shares in Hong Kong dollars, and may be converted into foreign currency and may be freely transferred out of the Cayman Islands and may be so paid without the necessity of obtaining any Approval from any governmental authority in the Cayman Islands.
- 3.10 Save as provided under Clauses 7.3 and 7.4 of this Agreement, none of the Warrantors nor any of their respective Affiliates, agents and (where applicable) subsidiaries, nor any person acting on its or their behalf, has taken or will take or caused or authorised or will cause or authorise any other person to take, directly or indirectly, any stabilising action or any action designed to or which constitutes or which cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation or manipulation in connection with the Global Offering, in violation of applicable Laws, of the price of any security of the Company provided that the granting

of the Over-allotment Options shall not constitute a breach of this paragraph.

- 3.11 The application of the net proceeds to be received by the Company from the Global Offering, as set forth in and contemplated by the Prospectus, will not (a) contravene any provision of applicable Laws or the constitutive documents of the Company or any member of the Group, or (b) 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 member of the Group, or (c) contravene any judgment, order or decree of any governmental authority having jurisdiction over the Company or any member of the Company.
- 3.12 Except as disclosed in the Prospectus, all taxes, duties, levies, fees or other charges or expenses which may be payable in Hong Kong in connection with the creation, allotment and issue of the Offer Shares, the Global Offering or the execution and delivery of, or the performance of the provisions under, this Agreement have been paid or will, when due, be paid.
- 3.13 Except as disclosed in the Prospectus, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against any Underwriters for a brokerage commission, finder's fee or other like payment in connection with the Global Offering.
- 3.14 No holder of Shares is or shall be subject to any liability regarding the Company arising out of his holding of such Shares (except to the extent of the amount payable for such Shares on subscription).
- 3.15 The Offer Shares conform in all aspects to the description of such shares set out in the Prospectus.

#### **4. The Reorganisation**

- 4.1 The Reorganisation was duly effected in compliance with all applicable Laws in Hong Kong, the Cayman Islands and the BVI in all material respects.
- 4.2 Neither the Reorganisation (nor its implementation) nor any of the Reorganisation Documents:
  - (a) resulted or results in a breach of any of the terms or provisions of the respective articles of association or constitutive documents of the Company or any relevant members of the Group; or
  - (b) resulted or results in a breach of, or constituted or constitutes a material default under, any instrument to which the Company, any members of the Group and the Warrantors, or any of them, were or are a Party or by which the Company, any members of the Group and the Warrantors, or any of them, or any of their respective properties were or are bound; or
  - (c) resulted or results in a breach of any Laws to which the Company, or any members of the Group and the Warrantors, or any of them, was or is subject or by which the Company, or any members of the Group and the Warrantors, or any of them, or any of their respective properties were or are bound; or
  - (d) resulted or will result in the creation or imposition of any encumbrance or other restriction upon any material assets of any member of the Group, which would

have a material adverse effect on the Group and the Global Offering; or

- (e) has rendered or shall render the Company or any members of the Group liable to any, or any additional, Taxation (whether by way of actual assessment, loss of benefits or allowance, deduction or credit available for relief or otherwise but excluding any normal stamp duty or capital duty payable) of any material amount which have not been paid, provided for, or not covered under the Deed of Indemnity.
- 4.3 All the Approvals required in connection with the Reorganisation have been or shall have been before the relevant part of the Reorganisation takes place, validly obtained and have been duly and properly issued or granted and the Group is not in breach of any applicable Laws in Hong Kong, the Cayman Islands and/or the BVI in any material respects governing such Approvals on terms and conditions thereof and none of the Approvals is subject to revocation or withdrawal or amendment.
  - 4.4 Except as disclosed in the Prospectus, there are no legal or administrative or other claims or proceedings pending in Hong Kong, the Cayman Islands and/or the BVI challenging the effectiveness or validity of the Reorganisation or any of the Reorganisation Documents and to the best knowledge of the Company and the Warrantors, no such proceedings are threatened or contemplated by any governmental or regulatory authority or by any other person.
  - 4.5 Each of the parties to the Reorganisation Documents has full power (corporate and other) to execute, deliver and perform such documents and has duly authorised, executed and delivered such documents. Each of such documents constitutes a legal, valid and binding agreement, enforceable against each of the parties thereto in accordance with its terms.
  - 4.6 To the best of the knowledge of the Warrantors, the assets injected into the Group pursuant to the Reorganisation comprise all the assets necessary for the carrying on of the business of the Group in the manner it is presently conducted and as described in the Prospectus.
  - 4.7 Save and except the Capitalisation Issue and the Global Offering, the transactions contemplated by the Reorganisation have been effected prior to the date hereof in compliance with all applicable Laws, including, without limitation, Hong Kong and in accordance with the Reorganisation Documents.
  - 4.8 To the best of the knowledge of the Warrantors, all the relevant information and documents supplied to the Sole Sponsor and/or its legal advisers in respect of the Reorganisation of the Company or any of its Subsidiaries are true, complete and accurate in all material respects and constitute a complete set of documents required under the applicable Laws in which the Company or any of its Subsidiaries is incorporated or established to effect such Reorganisation, and none of the Reorganisation undertaken by the Company or any of its Subsidiaries is or shall be in conflict with or result in any breach of its constitutive documents or any other agreement or instrument to which it is a party or infringes any existing applicable Laws over it or any of its properties in any material respect or subject to challenge by any government authorities, and all outstanding stamp duties, capital duties, land appreciation tax, valued added tax, withholding tax, registration fees or similar charges or consideration, whether sufficient or nominal, payable to effect the relevant Reorganisation have been duly paid or shall be paid on the due date.
  - 4.9 To the best of the knowledge of the Warrantors, no person has or may have any right

to claim that any matter done or document executed pursuant to the Reorganisation was not valid or binding on any person or contrary to or an infringement of the rights of any person.

## **5. Group structure, etc.**

- 5.1 The corporate chart of the Group as set forth in the section headed “History, Development and Reorganisation” of the Prospectus and the information contained in the section headed “Share capital” of the Prospectus, are true, correct and complete in all material aspects.
- 5.2 Except for the transactions contemplated under this Agreement, the Share Option Scheme and the Over-allotment Option, there is no outstanding option, warrant, right to acquire or subscribe on, over or for or affecting, convertible into or exchangeable for, any shares or debentures in 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 call for the allotment or issue of, any shares or debentures 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 which any member of the Group owns, controls or is interested (whether by way of shareholding or otherwise).
- 5.4 To the best knowledge of the Warrantors, no legal, legislative, or administrative proceedings or other steps or actions have been commenced or threatened (a) to wind up, dissolve, or eliminate any Subsidiary; or (b) to withdraw, remove or cancel any Subsidiary’s business licence.
- 5.5 To the best knowledge of the Warrantors and except as disclosed in the Prospectus, no member of the Group acts or carries on business in partnership with any other person or is a member of any corporate or unincorporated body, undertaking or association or holds or is liable for any share or security which is not fully paid up or which carries any liability.
- 5.6 Save as disclosed in the Prospectus, the Group has no other branches, agencies, places of business or permanent establishments.
- 5.7 To the best knowledge of the Warrantors and save as disclosed in the Prospectus, none of the members of the Group is engaged in any business activity or has any asset or liability (whether actual, contingent or otherwise) which is not directly or indirectly related to the business of the Group as described in the Offer Documents.

## **6. Arrangements with the Warrantors and Related Parties**

- 6.1 To the best knowledge of the Warrantors and save as disclosed in the Prospectus, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between any member of the Group with any of the Warrantors, the directors of any member of the Group or their respective close associates.
- 6.2 To the best knowledge of the Warrantors and save as disclosed in the Prospectus, there were no related party transactions during the three years immediately preceding the date hereof and there are no other transactions which upon Listing will constitute

non-exempt connected transactions (as defined in the Listing Rules) of the Company and all the related party transactions were entered into on arm's length basis.

- 6.3 To the best knowledge of the Warrantors and save as disclosed in the Prospectus, none of the holders of the issued Shares or the Directors or any of their respective close associates is directly or indirectly engaged in or concerned with or interested in any other business which is in any respect, whether directly or indirectly, in competition with or similar to any business currently carrying on by any member of the Group.
- 6.4 To the best knowledge of the Warrantors and save as disclosed in the Prospectus, there are no relationships or transactions not in the ordinary course of business between any member of the Group and their respective customers or suppliers.

## **7. Prospectus**

- 7.1 To the best knowledge of the Warrantors, the Prospectus contains in all material respects such information as applicants for any of the Shares and their professional advisers would require, and 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 Company and of the rights attaching to the Shares.
- 7.2 To the best knowledge of the Warrantors, the statements relating to working capital, dividend policy, opinions of the Directors or the Company and to the use of proceeds to be raised by the Company from the Global Offering and the forward-looking statements (including all forecasts and estimates) contained in the Prospectus represent true and honest belief of the Directors arrived at after due and careful consideration and enquiry and are based on relevant assumptions referred to therein and represent reasonable and fair expectations honestly held based on facts known to the Company and/or the Warrantors or any of them and the Directors are not aware of any circumstance or any assumption which has or, if it has arisen prior to the date hereof, would, in the context of the Global Offering as a whole, have a material impact on any such statements or forecasts and estimates.
- 7.3 To the best knowledge of the Warrantors, the statement relating to the Company's indebtedness and liquidity as at close of business of 31 October 2024 is true, accurate and complete in all material respects and is not misleading in any material respect and no circumstances have arisen such that any person is now entitled to require or has required payment of any indebtedness or contingent liabilities of the Group, in the case of such indebtedness, prior to its due date, the result of which may have a material adverse effect on the Group's business operation and financial condition.
- 7.4 To the best knowledge of the Warrantors, no information has been withheld from the Sole Sponsor for their review of the risk factors affecting the Company and members of the Group and no material risk factors relating to the business of the Company and of any members of the Group or to the status and regulation of the Group under the applicable Laws has been omitted from the Prospectus.
- 7.5 To the best knowledge of the Warrantors, all information necessary for the purposes of the Prospectus which ought to have been disclosed or made available was so disclosed or made available to the Sole Sponsor in full and was true, complete and accurate in all material respects.
- 7.6 To the best knowledge of the Warrantors, all the interests of each of the Directors and

their respective associates in the Company and its associated corporations required to be notified to the Company and to the Stock Exchange pursuant to SFO and the Listing Rules upon completion of the Global Offering and their direct and indirect shareholding interests in companies which were parties to transactions occurred during the Track Record Period relating to the businesses 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 during the Track Record Period are completely and accurately disclosed in all material respects in the Prospectus.

- 7.7 To the best knowledge of the Company and the Warrantors, no material information was withheld from the Reporting Accountant for the purpose of their preparation of their report. All information requested from the Company by the Reporting Accountant for the purposes of the Accountant's Report contained in Appendix I to the Prospectus and all information given by the Company to the Reporting Accountant for such purposes was remain true and accurate in all material respects and no material fact or matter has been omitted.
- 7.8 There are no Material Contracts not disclosed in the paragraph headed "Summary of material contracts" in Appendix IV to the Prospectus which were entered into since the date which falls two years before the Prospectus Date and not in the ordinary course of business or, save as disclosed in the Prospectus, contracts or commitments of an unusual, onerous or long-term nature or contracts of guarantee binding upon any member of the Group which are or may be material to be known by an applicant for the Shares.
- 7.9 To the best knowledge of the Warrantors, no material information was withheld from the Reporting Accountant for the purpose of their review of the forecast of profits and earnings per Share contained in the Prospectus or their review of the Company's working capital projections or their review of the Company's financial reporting procedures.

## **8. Accuracy and adequacy of Information**

- 8.1 The Recitals (other than Recital (G)) set out in this Agreement are true, complete and accurate in all material respects.
- 8.2 To the best knowledge of the Warrantors, the replies to the questions set out in the Verification Notes which ought to have been so supplied or disclosed, were so supplied or disclosed to the Sole Sponsor (for itself and on behalf of the Underwriters), the Reporting Accountant or the legal and other professional advisers to the Underwriters and the Company, respectively, in full and were, and remain, true, complete and accurate in all material respects and not misleading in any material respect.
- 8.3 To the best knowledge of the Warrantors, unless otherwise superseded, all information supplied or disclosed by or on behalf of any member of the Group and/or any director of any member of the Group to the Sole Sponsor (for itself and on behalf of the Underwriters), the Reporting Accountant or the legal and other professional advisers to the Underwriters and the Company for the purposes of the Global Offering is true, complete and accurate in all material respects and not misleading in any material respect.
- 8.4 To the best knowledge of the Warrantors, the replies and submissions by the Company to the questions raised by the Stock Exchange during the vetting process of the Stock



Exchange for the Proposed Listing were and remain true, complete and accurate in all material respects and not misleading in any material aspect.

- 8.5 To the best knowledge of the Warrantors, all statements contained in the Hong Kong Offer Documents are and shall (at the Prospectus Date) be true, complete and accurate in all material respects and not misleading in any material respect in the context in which they appear and that there are no facts known or which should have been known to any member of the Group and/or the Directors (or any of them) which are not disclosed in any of the Offer Documents, the omission of which would make any statement therein misleading in any material respect or which in the context of the Global Offering as a whole are material for disclosure therein.
- 8.6 To the best knowledge of the Warrantors, the Hong Kong Offer Documents contain and, when each of them is issued, shall contain all material information and particulars required to comply with all the applicable statutory and other provisions (including, without limitation, the Companies (Winding Up and Miscellaneous Provisions) Ordinance) so far as applicable and the requirements of the Stock Exchange, and the Global Offering on and subject to the terms set out in the Hong Kong Offer Documents shall comply with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the requirements of the Stock Exchange and all other relevant regulations in Hong Kong in all material respects and shall not involve any material breach of or default in any material respect under any agreement, trust deed or instrument to which the Company is a party or by which it is bound.

## **9. Accounts**

- 9.1 To the best knowledge of the Warrantors, the audited consolidated financial information of the Group contained in the Accountant's Report was prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board so as to give a true and fair view of the consolidated net assets of the Group at the Accounts Date and of the results of the Group for the reporting period ended on the Accounts Date and:
- (a) such financial information as prepared are true and fair in all material respects, make adequate provision for any bad or doubtful debts and make appropriate disclosure for all deferred or contingent liabilities, whether liquidated or unliquidated at the date thereof;
  - (b) depreciation of fixed assets has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Group;
  - (c) stock, other than spare parts, are stated at the lower of cost and net realisable value as at the Accounts Date and spare parts are stated at cost less provision for obsolescence; and
  - (d) the profits and losses shown by such summaries and the trend of profits thereby shown have not been affected by any unusual or exceptional item or by any other manner which has rendered such profits or losses unusually high or low.
- 9.2 To the best knowledge of the Warrantors, the financial information and the summary financial information included in the Prospectus are derived from the accounting records of the Company, present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included

in the Prospectus.

- 9.3 To the best knowledge of the Warrantors, the pro forma financial information of the Group and the related notes thereto and the other pro forma and as adjusted information included in the Prospectus present fairly the information shown therein, and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. The figures in relation to the operations of the Group as included in the Prospectus reasonably reflect the operating results of the Group for the periods presented.
- 9.4 To the best knowledge of the Warrantors, save as disclosed in the Prospectus, no other financial statements, schedules or pro forma financial information of the Group are required by any rules and regulations of the Stock Exchange applicable to a public offering in Hong Kong to be included in the Prospectus if such rules and regulations were applicable to the Prospectus.
- 9.5 To the best knowledge of the Warrantors, the section headed “Financial Information” of the Prospectus adequately and fairly describes:
- (a) accounting policies which the Company believes are the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“critical accounting policies”);
  - (b) judgements and uncertainties affecting the application of critical accounting policies;
  - (c) the likelihood that materially different amounts would be reported under different conditions or using different assumptions;
  - (d) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur; and
  - (e) all off-balance sheet transactions, arrangements, and obligations that are reasonably likely to have a material effect on the liquidity of the Company and its subsidiaries considered as one enterprise, or the availability thereof or the requirements of the Company for capital resources.
- 9.6 To the best knowledge of the Warrantors, no information was withheld from the Reporting Accountant for the purposes of their preparation of their reports contained in Appendix I to the Prospectus, and their review of the Company’s unaudited pro forma financial information in Appendix II to the Prospectus. The Company’s management has proposed, and the Board has reviewed and agreed with, the selection application and disclosure of the critical accounting policies in the Prospectus.
- 9.7 To the best knowledge of the Warrantors, the cash flow and working capital projections which form the basis of the memorandum of profit forecast and working capital forecast dated on or before the date hereof prepared by the Company have been properly and carefully compiled by the Company; the assumptions upon which the projections are based have been made after diligent enquiry and are fair and reasonable in the context of the Group and there are no facts known to the Directors which have not been taken into account in the preparation of such projections and which would have a material adverse effect thereon.

- 9.8 To the best knowledge of the Warrantors, the Reporting Accountant who audited the financial statements, supporting schedules and notes included in the Prospectus are independent accountants with respect to the Company and the Subsidiaries as required by the laws of Hong Kong and the applicable rules and regulations under such Laws in compliance with the guidelines regarding independence issued by the Hong Kong Institute of Certified Public Accountants, and is an independent public accountant with respect to the Company and its Subsidiaries.
- 9.9 To the best knowledge of the Warrantors, consistent accounting principles and policies have been adopted by each member of the Group over the period covered in the Accounts and there has been no material change thereof since the Accounts Date.
- 9.10 To the best knowledge of the Warrantors, no transaction of any material importance to which any member of the Group is a party has taken place which if it had taken place would have been required to be disclosed or reflected in the Accounts and not so disclosed or reflected.
- 9.11 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 applicable Laws.
- 9.12 To the best knowledge of the Warrantors and save as disclosed in the Prospectus, the Group has no present intention to discontinue or write down investments in any other businesses other than those disclosed in the Accounts, nor is any such write down, in the reasonable opinion of the Directors, required.
- 9.13 To the best knowledge of the Warrantors, having regard to the existing facilities available to it and the net proceeds to be raised by the Company from the Global Offering, 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 twelve months following the date of the Prospectus and for the purposes of performing all orders and obligations placed with or undertaken by it before the date of this Agreement.

## **10. Events since the Accounts Date**

To the best knowledge of the Warrantors and save as disclosed in the Prospectus, since the Accounts Date:

- (a) each member of the Group has carried on business in the ordinary and usual course in all material respects so as to maintain it as a going concern and in the same manner as previously carried on in all material respects and since such date has not entered into any contract, transaction or commitment outside the ordinary course of business or of an unusually or onerous nature;
- (b) there has been no material adverse change, or any development likely to involve a prospective material adverse change, in the condition, financial or otherwise of the Group's business or the Group's management, earnings, business affairs, position, prospects, assets or liabilities of the said business or any member of the Group as compared with the position disclosed by the audited summary of the consolidated net assets of the Group set out in Appendix I to the Prospectus, and there has no damage, destruction, interference or loss (whether or not covered by insurance) affecting the

business or assets of the Group in any material respect;

- (c) each member of the Group has continued to pay its creditors in the ordinary course of business in all material respects and no unusual trade discounts or other special terms (not being in the ordinary course of business) have been incorporated into any contract entered into by such member of the Group;
- (d) to the best knowledge of the Warrantors, no member of the Group has to any extent acquired, sold, transferred or otherwise disposed of any assets of material nature or cancelled or waived or released or discounted in whole or in part any material debts or claims, except as disclosed in the Prospectus or in each case in the ordinary course of business;
- (e) save as disclosed in the Prospectus, no member of the Group has declared, paid or made any dividend or distribution of any kind on any class of shares;
- (f) to the best knowledge of the Warrantors, no future liability or contingent liability for taxation has arisen otherwise than as a result of activities in the ordinary course of the business of any member of the Group; and
- (g) there has not been:
  - (i) any encumbrance on any asset, or any lease of property, including equipment, other than such encumbrances created in the ordinary course of business of the Group and tax liens with respect to taxes not yet due and statutory rights of customers in inventory and other assets;
  - (ii) any 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;
  - (iii) the making of any loan, advance, indemnity or guarantee by any member of the Group to or for the benefit of any person (other than any other member) except the creation of accounts receivable in the ordinary course of business; or
  - (iv) an agreement to do any of the foregoing.

## **11. Financial Reporting Procedures**

11.1 To the best knowledge of the Warrantors, the Group has established procedures, systems and controls (including management and accounting systems) which are adequate having regard to the obligations of the Group to comply with the Listing Rules and other relevant and regulatory requirements in all material respect and which provide a reasonable basis for them to make proper assessment as to the financial position and prospects of the Group, taken as a whole, after listing, and the Group maintains a system of internal controls sufficient to provide reasonable assurance that:

- (a) transactions are executed in accordance with management's general or specific authorisation;
- (b) transactions are recorded as necessary to permit preparation of financial statements and notes thereto in conformity with the International Financial Reporting Standards and to maintain accountability for assets and to permit preparation of complete and accurate returns and reports to governmental

authorities as and when required by them;

- (c) access to assets is permitted only in accordance with management's general or specific authorisation;
- (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (e) each member of the Group has made and kept books, records and accounts which, in reasonable detail truly, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of financial statements and notes thereto in accordance with the International Financial Reporting Standards; and
- (f) all charges against the Group have been registered in accordance with all applicable Laws (if any); and
- (g) requirements of the Listing Rules and other applicable Hong Kong requirements regarding financial reporting, disclosure, internal accounting and management controls are complied with.

11.2 To the best knowledge of the Warrantors, the management information and accounting control system of the Group has been in operation for at least three years (or, if shorter, the period since incorporation) during which neither the Company nor any of its Subsidiaries has experienced any difficulties with regard to sub-paragraphs 11.1(a) through 11.1(g) above. The members of the Group have established procedures which provide a reasonable basis for them to make proper judgments as to the financial position of the Group (as a whole). Save as previously disclosed in the internal control report prepared by BT Corporate Governance Limited (if any), the Warrantors are not aware of any weaknesses in the internal controls of the Group.

## **12. Accounting and other Records**

Save as disclosed in the Prospectus and the Condition Precedent Documents, (a) the statutory books, books of account and other records of whatsoever kind of each member of the Group are in its possession, in all material respects up-to-date and contain complete and accurate records required by the respective Laws to which it is subject to be dealt with in such books and no notice or allegation that any is incorrect or should be rectified has been received; and (b) all accounts, documents and returns required by Law to be delivered or made to any government authority in Hong Kong or any other jurisdiction have been duly and correctly delivered or made.

## **13. Capital and Contractual Commitments**

13.1 Since the Accounts Date and save as disclosed in the Prospectus, no member of the Group has any material capital commitment (other than such capital commitment made in the ordinary course of business of the Group) or any guarantee or other material contingent liabilities.

13.2 Save as disclosed in the Prospectus, no member of the Group is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements other than wholly on an arm's length basis in the ordinary and usual course of business. For

these purposes, a long-term contract, commitment or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by the relevant member of the Group on six months' notice or less.

- 13.3 Save as disclosed in the Prospectus, no member of the Group is party to any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement or any agreement or arrangement which restricts its freedom in any material respect to carry on its business in any part of the world in such manner as it thinks fit.
- 13.4 To the best knowledge of the Warrantors, all the contracts and all leases, tenancies, licences and agreements of material nature to which any member of the Group is a party (other than those entered into in the ordinary course of business) are valid, binding and enforceable obligations of such member and the terms thereof have been complied with by the relevant member of the Group thereto in all material respects, there are no grounds for rescission, avoidance or repudiation of any of such contracts or such leases, tenancies, licences or agreements and no notice of termination or of intention to terminate has been received in respect of any thereof.
- 13.5 No Material Contracts (other than those contemplated by this Agreement or the International Underwriting Agreement or those disclosed in the Prospectus or entered into in the ordinary course of business) will, without the written consent of the Hong Kong Underwriters (such consent shall not be unreasonably withheld or delayed), be entered into nor will the terms of any subsisting Material Contracts be varied (other than as aforesaid) prior to or on the Listing Date.
- 13.6 To the best knowledge of the Warrantors, there is no invalidity of or grounds for rescission, avoidance or repudiation of any contract, agreement or other transaction (which is material to the Group) to which any member of the Group is a party 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.

#### **14. Taxation**

- 14.1 No Taxation (including any stamp or issuance or transfer tax or duty and any tax or duty on capital gains or income, whether chargeable on a withholding basis or in any form of deduction or otherwise) is payable by the Group to any governmental or regulatory body in the Cayman Islands, Hong Kong, the BVI, or elsewhere or any governmental subdivision or taxing authority thereof or therein in connection with:
- (a) the creation, issue and allotment or transfer of the Offer Shares pursuant to the Global Offering or the execution and delivery of, or the performance of the provisions under, this Agreement; and
  - (b) the payment by the Company to, and the receipt by shareholders of, any dividend and other distributions in respect of Shares.
- 14.2 To the best knowledge of the Warrantors and save as disclosed in the Prospectus, all returns, reports or filing of every member of the Group made for Taxation purposes have when made and remain correct in all material respects and on a proper basis and all other information supplied to any revenue authorities in the Cayman Islands, Hong Kong, the BVI, or elsewhere or any other relevant jurisdiction was when supplied and remain correct in all material respects and on a proper basis and such returns include

all returns and information which the Company ought to have made or given and are not subject to any dispute with the revenue authorities in the Cayman Islands, Hong Kong, the BVI, or any other relevant jurisdiction and there is no fact or matter which might result in any such dispute or any liability for Taxation (present or future) not provided for in the Accounts and the provisions included in the audited summary of the combined results of the Group set out in Appendix I to the Prospectus were sufficient to cover all Taxation in respect of all accounting periods ended on or before the Accounts Date. There is no tax deficiency that has been asserted against any member of the Group.

- 14.3 To the best knowledge of the Warrantors, every member of the Group has paid all Taxation of such nature essential to its existence or operation for which it is liable to account to any revenue authorities in the Cayman Islands, Hong Kong, the BVI, or any other relevant jurisdiction on the due date for payment thereof and is under no liability to pay any penalty or on account of Taxation which it is required by any relevant legislation to deduct from any payments, royalties, rent, remuneration payable to employees or sub-contractors, or payments to a non-resident and where appropriate all relevant members of the Group have accounted in full to the relevant revenue authorities in the Cayman Islands, Hong Kong, the BVI or any other relevant jurisdiction for any Taxation so deducted or withheld.

## **15. Insurance**

- 15.1 To the best knowledge of the Warrantors, each member of the Group is insured by insurers of recognised financial institutions in such amounts and covering such risks, in the reasonable opinion of the Directors, as are adequate and prudent for the conduct of their respective businesses and the value of their respective properties that is customary for companies carrying on similar businesses or owning assets of a similar nature. All policies of insurance insuring each member of the Group or its businesses, assets, such employees, officers and directors are in full force and effect. Nothing has been done or has been omitted to be done whereby any such policies have or may become void or are likely to be avoided.
- 15.2 No material claim under any insurance policies taken out by any member of the Group is outstanding.
- 15.3 To the best knowledge of the Warrantors, no member of the Group has been refused any insurance coverage sought or applied for, and none of the Warrantors has any reason to believe that any member of the Group will not be able to renew its existing insurance coverage from similar insurers as may be necessary to continue its business at a cost that would not materially and adversely affect the condition, financial or otherwise, or the earnings, business or operations of the Group, taken as a whole.
- 15.4 To the best knowledge of the Warrantors, none of the insurance policies in respect of the assets of each member of the Group is subject to any special or unusual terms or restrictions or to the payment of any premium in excess of the normal rate.

## **16. Litigation, etc.**

To the best knowledge of the Warrantors and save as disclosed in the Prospectus, previously submitted to the Stock Exchange and the litigation searches conducted, as at the Latest Practicable Date, no material litigation, arbitration, governmental proceedings, investigations, claims or disputes directly or indirectly involving any

member of the Group (or involving or affecting any of the directors of any member of the Group for whom any such member is or may be vicariously liable) or its business or assets or any of them and is in progress or is threatened or pending and there are no circumstances known to the Company or the Warrantors which may give rise to any such material litigation, arbitration or governmental proceedings, investigations, claims or disputes.

## **17. Properties, Title and Interests**

17.1 To the best knowledge of the Warrantors, with respect to the rights and interests in property and other assets owned by members of the Group, save as disclosed in the Prospectus and the legal opinions:

- (a) the relevant member of the Group has good and marketable title, or has the right by Laws to good and marketable title to such property and other assets or any rights or interests thereto;
- (b) there are no mortgages, charges, liens, claims, encumbrances or other security interests or third party rights or interests, conditions, planning consents, orders, regulations or other restrictions affecting any of such property and other assets which could have a material adverse effect on the value of such property and other assets or adversely limit, restrict or otherwise affect the ability of the relevant member of the Group to utilise, develop or redevelop any such property or other assets;
- (c) the Group does not licence or assign the right to use any property or other assets to third party(ies);
- (d) none of the properties or other assets has been used by the Group for any unlawful purposes and the Group has not violated any relevant land or construction regulations in any material respect;
- (e) all requisite consents necessary for the use of any property by the relevant member of the Group as it is presently being used by such member have been duly obtained and are in full force and effect; and
- (f) all requisite Approvals necessary for the existing use of any property by the relevant member of the Group have been duly obtained and are in full force and effect.

17.2 Save as disclosed in the Prospectus, the Group does not own any real properties in Hong Kong, or elsewhere. The particulars of all the leases entered into by the Group are set out in the section headed "Business – Properties" of the Prospectus and they are true, complete and accurate in all material respects.

17.3 Where any real property is occupied and rented by any member of the Group, save as disclosed in the Prospectus and other legal opinions and title reports and to the best knowledge of the Warrantors:

- (a) each lease, tenancy or licence is legal, valid, subsisting and enforceable by the relevant member of the Group;
- (b) no material default (or event which with notice or lapse of time, or both, would constitute a default) by any member of the Group has occurred and is



continuing under any of such leases, tenancies or licences;

- (c) no member of the Group has notice of any claim of any material nature that has been asserted by anyone adverse to the rights of the relevant member of the Group under such leases, tenancies or licences or affecting the rights of the relevant member of the Group to the continued possession of such leased or licensed property or other assets;
  - (d) no dispute of any material nature in relation to such lease, tenancies or licenses with any third parties, and there are no circumstances known to the Warrantors, having made all due and careful enquires, likely to give rise to any such disputes; and
  - (e) no notice, whether formal or informal, has been served upon any member of the Group in any notice by a similar nature the implementation of which would affect the occupation or enjoyment of the leased premises in any material respect.
- 17.4 To the best knowledge of the Warrantors and save as disclosed in the Prospectus and the legal opinions, the right to use the land and buildings as described in the Prospectus by the relevant member of the Group is not subject to any unusual or onerous terms or conditions.
- 17.5 To the best knowledge of the Warrantors and save as disclosed in the Accounts or in the Prospectus, the assets included in the Accounts or, as the case may be, acquired since the Accounts Date and all assets used or owned by or in the possession of each member of the Group (other than those disposed in their ordinary course of businesses):
- (a) are in the possession or under the control of that member of the Group;
  - (b) where purchased on terms that title to such asset or property does not pass until full payment has been made, have been paid for in full by that member of the Group; and
  - (c) are not subject to any hire purchase, leasing arrangements or other arrangements of a similar nature.
- 17.6 To the best knowledge of the Warrantors, each member of the Group has done all commercially reasonable things (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, any property or rights (including the benefit of any debt, mortgage or charge) owned by it.
- 17.7 To the best knowledge of the Warrantors, all records or other documents recording or evidencing any contract, licence, consent or other right of each member of the Group or required for the exercise of any such right are in the possession or under the exclusive control of that member.
- 17.8 To the best knowledge of the Warrantors, the properties and assets used in connection with the business of the Group:
- (a) are subject to normal wear and tear in a good and safe state of repair and satisfactory working order and have been properly serviced and maintained; and

- (b) are not to any extent inefficient, out-of-date, unsuitable, in need of renewal or replacement, or surplus to requirements.

## **18. Indebtedness and default**

- 18.1 Save as disclosed in the Prospectus, as at 31 October 2024, the Group did not have any outstanding term loans, other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and loans, debt securities or similar indebtedness, hire purchase commitments or any guarantees, mortgages and charges, default of which may have a material adverse effect on the Group's business operation and financial condition.
- 18.2 To the best knowledge of the Warrantors, no outstanding indebtedness of any member of the Group (if any) has become repayable before its stated maturity, nor has any security in respect of such indebtedness become enforceable by reason of default by any member of the Group which would have a material adverse effect on the Group as a whole.
- 18.3 To the best knowledge of the Warrantors, no person to whom any indebtedness of any member of the Group is owed (if any) has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same which would have a material adverse effect on the Group as a whole.
- 18.4 To the best knowledge of the Warrantors, no circumstance has arisen such that any person is now entitled to require payment of any indebtedness or under any guarantee of any liability of any member of the Group by reason of default by any such member or any other person or any guarantee given by any member of the Group which would have a material adverse effect on the Group as a whole.
- 18.5 To the best knowledge of the Warrantors, no event has occurred and is subsisting or is about to occur which constitutes or would (whether with the expiry of any applicable grace period or the fulfilment of any condition or the giving of any notice or the compliance with any other formality or otherwise) constitute a material breach or default under, or result in the acceleration by reason of material breach or default of, any obligations under any Law, agreement, undertaking, instrument or arrangement to which any member of the Group is a party or by which any of them or their respective revenues or assets are bound or constitute a breach or violation of the business licence or articles of association (or equivalent constituent documents) of any member of the Group, except for such breach or default or acceleration that will not have a material adverse effect on the Group.
- 18.6 The amounts borrowed by each member of the Group (if any) do not exceed any limitation on its borrowing contained in its articles of association (or equivalent constituent documents), any debenture or other deed or document binding upon it and except in the ordinary course of business, no member of the Group has factored any of its debts, or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts.
- 18.7 All the Group's borrowing facilities (if any) are in full force and effect. To the best knowledge of the Warrantors, all undrawn amounts under such borrowing facilities are or will be capable of drawdown; no event has occurred and no circumstances exist

which could cause any undrawn amounts under any such borrowing facilities to be unavailable for drawing as required.

18.8 To the best knowledge of the Warrantors, in relation to any financing arrangements (including all mortgages, overdrafts and other loan or financial facilities) to which any member of the Group is a party:

- (a) there has been no material contravention of or material non-compliance with any provision of any document reflecting the financial arrangements;
- (b) no steps for the enforcement of any encumbrances or the early repayment of the indebtedness have been taken or threatened;
- (c) there has not been any alteration in the terms and conditions of any of the said arrangements or facilities all of which are in full force and effect;
- (d) nothing has been done or omitted to be done whereby the continuance of the said arrangements and facilities in full force and effect might be affected or prejudiced;
- (e) none of the arrangements is dependent on the guarantee of or on any security provided by a third party other than those provided by directors of any member of the Group; and
- (f) none of the facilities may be terminated, or mature prior to its stated maturity as a result of the issue and allotment of the Offer Shares.

18.9 To the best knowledge of the Warrantors, no material event has occurred and no material circumstances exist in relation to any governmental authority's investment grants, loan subsidies or financial assistance received by or pledged to any member of the Group in consequence of which any member of the Group is or may be held liable to forfeit or repay in whole or in part any such grant or loan, the forfeiture or repayment of which would have a material adverse effect on the Group as a whole.

## **19. Employment and Pensions**

19.1 There are no material amounts owing or promised to any present or former directors, employees or consultants of any member of the Group other than remuneration accrued due or for reimbursement of business expenses.

19.2 No directors or senior management of any member of the Group have given or been given notice terminating their contracts of employment which would have a material adverse effect on the Group as a whole.

19.3 There are no proposals to terminate the employment or consultancy of any directors or senior management of any member of the Group or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit) which would have a material adverse effect on the Group as a whole.

19.4 Save as disclosed in the Prospectus, no member of the Group has outstanding any material undischarged liability to pay to any governmental authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, employees or consultants by it that is currently due and payable.

- 19.5 To the best knowledge of the Warrantors, no material liability has been incurred by any member of the Group which remains outstanding for:
- (a) breach of any contract of service, contract for services or consultancy agreement;
  - (b) redundancy payments;
  - (c) compensation for wrongful, constructive, unreasonable or unfair dismissal;
  - (d) failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant; or
  - (e) the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of any member of the Group.
- 19.6 To the best knowledge of the Warrantors, no material dispute with the directors, employees (or any trade union or other body representing all or any of such employees), consultants or agents of any member of the Group exists or is imminent or threatened. None of the members of the Group is aware of any existing or imminent labour disturbance by the directors, employees or consultants of any of its principal suppliers, customers or contractors which might be expected to result in a material adverse change in the condition, financial or otherwise, or in the results of operations, business affairs or business prospects or net worth of the Group.
- 19.7 To the best knowledge of the Warrantors, all contracts of service in relation to the employment of the Group's employees are on usual and normal terms and do not and will not in any way whatsoever impose any unusual or onerous obligation on the relevant member of the Group and such 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) in all material respects and are determinable at any time on reasonable notice without compensation (except for 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.
- 19.8 To the best knowledge of the Warrantors, the Group has in relation to its directors, employees or consultants (and so far as relevant to each of its former directors, employees or consultants) complied in all material respects with all applicable statutes, regulations and articles of association (or equivalent constituent documents) and the terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.
- 19.9 To the best knowledge of the Warrantors, save as required by the applicable Laws, no material contributions are being, or have been, made by a member of the Group to any pension, retirement, provident fund or death or disability benefit scheme or arrangement other than the social insurance funds ("**Social Insurance Funds**") and no member of the Group participates in, or has participated in, or is liable to contribute to, any pension, retirement, provident fund or death or disability benefit scheme or arrangement in respect of past or present employees or directors of the Group other than the Social Insurance Funds which would have a material adverse effect on the Group as a whole.

- 19.10 To the best knowledge of the Warrantors, the contributions to the Social Insurance Funds complies with and has been operated in accordance with all applicable Laws and the rules of the relevant scheme in all material respects and the Social Insurance Funds, there is no ground upon which any applicable registrations or exemptions in respect of any of the Social Insurance Funds could be withdrawn or cancelled.
- 19.11 To the best knowledge of the Warrantors, save for contributions due to be paid at the next payment date and as disclosed in the Prospectus, no contributions (or contribution surcharge) in respect of any employee or director of the Group or any other payment due to, or in respect of, the Social Insurance Funds is unpaid.
- 19.12 To the best knowledge of the Warrantors, all defined benefit retirement schemes are adequately funded and no additional contributions by any member of the Group are currently due to be made to make up for any shortfall.
- 19.13 To the best knowledge of the Warrantors, there is no material dispute relating to Social Insurance Funds, whether involving any member of the Group, any employee or director of a member of the Group, or any other person and no circumstances exist which may give rise to any such claims which would have a material adverse effect on the Group as a whole.

## **20. Intellectual Property**

- 20.1 For the purpose of this paragraph 20, “Intellectual Property” means all patents, patentable rights, inventions, trademarks, service marks, logos, get-up, registered or unregistered design rights, trade or business names, domain names, trade secrets, confidential information, Know-how, copyrights, database rights and any proprietary or confidential information systems processes or procedures and of their intellectual property (whether, in each case, registered, unregistered or unregistrable, and including pending applications for registration and rights to apply for registration) and all rights of a similar nature or having similar effect which may subsist in any part of the world.
- 20.2 For the purpose of this paragraph 20, “Know-how” means confidential and proprietary industrial and commercial information and techniques in any form (including paper, electronically stored data, magnetic media, film and microfilm) including without limitation drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, lists and particulars of customers and suppliers.
- 20.3 To the best knowledge of the Warrantors, all Intellectual Property and all pending applications therefor which have been, are or are capable of being used in or in relation to or which are materially necessary for the business of each member of the Group are (or, where appropriate in the case of pending applications, will be):
- (a) legally and beneficially owned by the relevant member of the Group or lawfully used under valid licences granted by the registered proprietor(s) or beneficial owner(s) thereof and such licences are or will be in full force and effect and have not been revoked or terminated and there are no grounds on which they might be revoked or terminated;
  - (b) valid and enforceable;

- (c) not subject to any encumbrance or any licence or authority granted by the Group in favour of another;
  - (d) where registration of those Intellectual Property rights has been effected in the name of a member of the Group, the relevant member has not done or omitted to do anything which may impair that registration or render it open to challenge; and
  - (e) in the case of rights in such Intellectual Property as are registered or the subject of applications for registration, listed and briefly described (if any) in Appendix IV to the Prospectus all renewal fees which are due and steps which are required for their maintenance and protection have been paid and taken and no material claims have been made or threatened and no applications are pending, which if pursued or granted might affect the truth and accuracy of any of the above statements in this paragraph 20.3.
- 20.4 To the best knowledge of the Warrantors, no member of the Group has received any notice or is otherwise aware of:
- (a) any material infringement of or conflict with claimed or asserted rights of others with respect to any rights mentioned in paragraph 20.3 above; or
  - (b) any material unauthorised use of any Know-how of any third party and no member of the Group has made disclosure of Know-how to any person except properly and in the ordinary course of business; or
  - (c) any opposition by any person to any pending applications; or
  - (d) any assertion of moral rights which would affect the use of any of the Intellectual Property in the business of any member of the Group; or
  - (e) any material facts or circumstances which would render any rights mentioned in paragraph 20.3 above invalid or inadequate to protect the interests of the relevant member of the Group or unenforceable in any material respect.
- 20.5 To the best knowledge of the Warrantors, the rights and interest held by the Group (whether as owner, licensee or otherwise) in Intellectual Property comprises all the rights and interests necessary or convenient for the carrying on of the business of each member of the Group in and to the extent which it is presently conducted.
- 20.6 To the best knowledge of the Warrantors, the processes employed and the products and services dealt in by a member of the Group both now and at any time within the last six years do and did not use, embody or infringe any rights or interests of third parties in Intellectual Property in any material respect (other than those belonging to or licensed to a member of the Group) and no material claims of infringement of any such rights or interests have been made or threatened by any third party.
- 20.7 To the best knowledge of the Warrantors, save as disclosed in the Prospectus, all material licences and agreements in relation to the use of the Intellectual Property by the Group to which any member of the Group is a party (including all amendments, novations, supplements or replacements to those licences and agreements) are in full force and effect, and no notice having been given on any party to terminate them; the obligations of the parties thereto thereunder have been in all material respects complied with; and no material disputes have arisen or are foreseeable in respect thereof; and where such licences are of such a nature that they could be registered

with the appropriate authorities and where such registration would have the effect of strengthening the Group's rights, they have been so registered.

- 20.8 To the best knowledge of the Warrantors, except as disclosed in the Prospectus, there are no other material Intellectual Property used or registered by any members of the Group. To the best knowledge of the Warrantors, all information in the Prospectus regarding Intellectual Property 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.
- 20.9 To the best knowledge of the Warrantors, the operation of the websites operated by the Group does not infringe on the rights of any third party in any material respect. In particular, the functional aspect of such websites, and computer programmes in support, in so far as they are not already validly licensed from a third party, do not infringe on the right of any third party in any material respect.
- 20.10 To the best knowledge of the Warrantors, the Group is either the lawful owner of all the information and content which is available through the websites operated by the Group or possesses a valid subsisting and defensible legal right or licence to use and make such information and content available through those websites.
- 20.11 To the best of the knowledge of the Warrantors, no member of the Group has received any notice or is otherwise aware of any unauthorised use by it of any confidential information of any third party which would have any material adverse impact on the Group and the Global Offering.

## **21. Information Technology**

- 21.1 For the purpose of this paragraph, "Information Technology" means all computer systems, communications systems, software and hardware owned, used or licensed by or to any member of the Group.
- 21.2 The Information Technology comprises all the information technology systems and related rights necessary to run the business of the Group.
- 21.3 To the best knowledge of the Warrantors, all Information Technology which has been or which is necessary for the business of any member of the Group is either legally and beneficially owned by the relevant member of the Group or lawfully used under valid licences granted by the registered proprietor(s) or beneficial owner(s) thereof and such licences are in full force and effect and have not been revoked or terminated and there are no grounds on which they might be revoked or terminated.
- 21.4 To the best knowledge of the Warrantors, except for electronic mail kept on servers maintained by third-party service providers, all the records and systems (including but not limited to Information Technology) in relation to the business of the Group taken as a whole and all data and information of each member of the Group are maintained and operated by a member of the Group and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of a member of the Group.
- 21.5 To the best knowledge of the Warrantors, there are no bugs or viruses, logic bombs or other contaminants (including without limitation, "worms" or "trojan horses") in or failures or breakdowns of any computer hardware or software or any other Information Technology equipment used in connection with the business of any member of the Group which have caused any substantial disruption or interruption in or to the

business of any member of the Group.

- 21.6 In the event that the persons providing maintenance or support services for the Group's Information Technology cease or are unable to do so, to the best knowledge of the Warrantors, the members of the Group have all the necessary rights and information to continue to maintain and support or will have a third party maintain or support the Information Technology.
- 21.7 To the best knowledge of the Warrantors, each member of the Group installed antiviral software on all desktop computers located at the Company's head office in the PRC to lower the risk of unauthorised access and the introduction of viruses on such computers.
- 21.8 To the best knowledge of the Warrantors, each member of the Group has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without disruption to the business of the Group taken as a whole.
- 21.9 To the best knowledge of the Warrantors, there are no material defects relating to the Information Technology owned or used by the business of any member of the Group and the Information Technology owned or used by any member of the Group has the capacity and performance necessary to fulfil the present and foreseeable requirements of the business of any member of the Group.

## **22. Environmental Matters**

- 22.1 For the purposes of this paragraph:
- (a) "Environment" means all or any part of the air (including, without limitation, air within buildings or natural or man-made structures whether above or below ground), water (including, without limitation, territorial, ocean, coastal and inland waters, surface water, groundwater and drains and sewers) and land (including, without limitation, sea bed or river bed under any water as described above, surface land and sub-surface land, and any natural or man-made structures), and also includes human, animal and plant life; and
- (b) "Environmental Law" means any treaty, national, state, federal or local law, common law rule or other rule, regulation, ordinance, by-law, code, decree, demand or demand letter, injunction, judgement, notice or notice demand, code of practice, order or plan issued, promulgated or approved thereunder or in connection therewith pertaining to the protection of the Environment or to health and safety matters (and shall include, without limitation, laws relating to workers and public health and safety).
- 22.2 To the best knowledge of the Warrantors, each member of the Group has complied and is complying with all Environmental Laws that are applicable to its business in Hong Kong in all material respects.
- 22.3 To the best knowledge of the Warrantors, there is no material civil, criminal or administrative action, claim, investigation or other proceeding or suit pending or threatened against any member of the Group arising from or relating to Environmental Law and there are no circumstances existing which may lead to any such material action, claim, investigation, proceeding or suit.



- 22.4 To the best knowledge of the Warrantors, each member of the Group conducts its operations so as not to lead to a material breach of Environmental Law (to the extent that any such breach would have a material adverse effect on the Group as a whole) and in accordance with good operating practice of the industry in relation to all matters, practices and activities which could affect or cause harm to the Environment in any material respect.
- 22.5 To the best knowledge of the Warrantors, none of the members of the Group occupies, leases, owns, uses or has previously used, owned, leased or occupied, any property such that it is or may be wholly or partly responsible for the costs of any clean-up or other corrective action to any site or any part of the Environment which would have a material adverse impact on the Group and the Global Offering.
- 22.6 To the best knowledge of the Warrantors, there are no circumstances which require or may require any member of the Group to incur significant expenditure in respect of the Environment or under Environmental Law.
- 22.7 To the best knowledge of the Warrantors, each member of the Group has all Approvals required under any applicable Environmental Laws (if required) and are each in compliance with their requirements (if required) and no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or government agency, against or affecting the Company or any of its subsidiaries relating to hazardous materials or Environmental Laws have occurred which would have a material adverse impact on the Group and the Global Offering.

### **23. Others**

- 23.1 To the best knowledge of the Warrantors, all information provided by each of the Directors to the Stock Exchange in respect of himself/herself on the Personal Details Form (Form FF004) as and when submitted to the Stock Exchange is true, complete and accurate in all material respect and does not contain any omission which may make any information contained therein false or misleading in any material respect in the context in which it appears; no information concerning any of the Directors, relating in particular to their criminal records or previous criminal convictions, if any, in Hong Kong, or elsewhere, whether spent or not, has been omitted which would affect the assessment by any person(s) involved in, connected with or participating in the Global Offering of their credibility or ability to act as directors of the Company or which would result in the Prospectus or any other incidental documents being incomplete or misleading in any material respect.
- 23.2 To the best knowledge of the Warrantors, all information provided by the Company to the Stock Exchange regarding the Group or its business, financial and trading conditions, or regarding any person related to the Group (whether in response to any enquiry from the Stock Exchange or otherwise) is true, complete and accurate in all material respects and does not contain any material omission which may make any information contained therein false or misleading in any material respect.
- 23.3 To the best knowledge of the Warrantors, none of the Warrantors nor any of their respective subsidiaries or Affiliates, nor any of their assets or revenues or properties is entitled to any right of immunity on the grounds of sovereignty (whether in respect of their obligations under this Agreement or otherwise) from any legal action, suit or proceedings, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment prior to or in aid of execution of judgement, or from

other legal process or proceedings for the giving of any relief or for the enforcement of any judgement. Each Warrantor's irrevocable and unconditional waiver and agreement of such Warrantor in Clause 25 not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under all applicable Laws.

- 23.4 Neither the Warrantors, any Group members nor any of their respective directors, officers, employees, agents, affiliates or controlling person, or any person acting on behalf of any of them have entered into or will enter into any contractual, fee or payment arrangement or incur any liability therefrom in connection with the execution and delivery of this Agreement or with respect to the offer, sale, distribution or delivery of the Offer Shares or the consummation of the transactions contemplated thereunder except for this Agreement and the International Underwriting Agreement.
- 23.5 To the best knowledge of the Warrantors and save as previously disclosed to the Sole Sponsor, each of the Group members has fulfilled all the conditions attached to the government grant (if any).
- 23.6 The Company has not disclosed any fact, information and/or data relating to the Global Offering in any material aspects to the press or the public without the knowledge or consent of the Sole Overall Coordinator.

## SCHEDULE 5

### PUBLICATION ARRANGEMENTS

<b><u>Date of publication</u></b>	<b><u>Publication</u></b>
30 December 2024	The Stock Exchange's website
30 December 2024	The Company's website

## SCHEDULE 6

### SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the underwriting commitment of each Hong Kong Underwriter will be reduced to the extent that it makes or procures to be made one or more valid applications for Hong Kong Public Offering Shares which are accepted pursuant to Clause 4.10 (hereinafter referred to as “**Hong Kong Underwriter’s Applications**”). These set-off arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to subscribe or procure subscribers for Hong Kong Public Offering Shares if one or more Hong Kong Underwriter’s applications duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its underwriting commitment and the relevant payment is duly made in full (together with amounts on account of brokerage, the Stock Exchange trading fee, AFRC transaction levy and the transaction levy imposed by SFC).
2. In order to qualify as Hong Kong Underwriter’s Applications, such application must be made in accordance with the requirements set forth in the section headed “How to apply for Hong Kong Offer Shares” in the Prospectus. Each such application must bear the name of the Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) by whom the application is made or procured to be made and there must be clearly marked on the applications under the Hong Kong Public Offering. These applications will be subsequently notified by the Receiving Bank on the Closing Date.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter’s Applications.



**The Executive Directors**

SIGNED, SEALED and DELIVERED by  
**WANG PING**  
in the presence of :-



**TANG YU HIM**  
Solicitor, Hong Kong SAR  
Wan & Tang

)  
)  
)  
)



SIGNED, SEALED and DELIVERED by  
**CUI JUAN**  
in the presence of :-

)  
)  
)  
)  
)



**TANG YU HIM**  
Solicitor, Hong Kong SAR  
Wan & Tang



**The Controlling Shareholders**

SEALED with the COMMON SEAL  
of **FAR-EAST FORTUNE MANAGEMENT  
(CHINA) CO., LTD**  
and SIGNED by WANG PING  
its director/authorised signatory  
for and on its behalf  
in the presence of :-

)  
)  
)  
)  
)  
)  
)  
)



**TANG YU HIM**  
Solicitor, Hong Kong SAR  
Wan & Tang



SIGNED, SEALED and DELIVERED by  
**WANG PING**  
in the presence of :-

)  
)  
)  
)



  
**TANG YU HIM**  
Solicitor, Hong Kong SAR  
Wan & Tang



**The Sole Sponsor and Sole Overall Coordinator**

SIGNED by *Tang Wing Chung* )  
its director/authorised signatory )  
for and on behalf of )  
**CAITONG INTERNATIONAL CAPITAL CO.,** )  
**LIMITED** )  
in the presence of :-


*Lu Yizhi*

*[Signature]*

*[Signature]*

**Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager and Hong Kong Underwriter:**

SIGNED by **KUAN LI**  
its director/authorised signatory  
for and on behalf of  
**CAITONG INTERNATIONAL SECURITIES  
CO., LIMITED**  
in the presence of :-

Poon Hoi Yan   
Head of Compliance.





**Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Settlement Manager and Hong Kong Underwriter**

SIGNED by CHAN Shing Ming Louis )  
its director/authorised signatory )  
for and on behalf of )  
**QUAM SECURITIES LIMITED** )  
in the presence of :- Lim Wu )



**Joint Bookrunner, Joint Lead Manager and Hong Kong Underwriter**

SIGNED by CHAN Shing Ming Louis )  
its authorised signature for and on behalf of )  
QUAM SECURITIES LIMITED )  
as the lawful attorney duly authorised )  
for and on behalf of )  
**CHINA EVERBRIGHT SECURITIES (HK)** )  
**LIMITED** )  
in the presence of :- Lim Wu )



**Joint Bookrunner, Joint Lead Manager and Hong Kong Underwriter**

SIGNED by CHAN Shing Ming Louis )  
its authorised signature for and on behalf of )  
QUAM SECURITIES LIMITED )  
as the lawful attorney duly authorised )  
for and on behalf of )  
**FIRST FIDELITY CAPITAL** )  
**(INTERNATIONAL) LIMITED** )  
in the presence of :- Lim Wu



**Joint Bookrunner, Joint Lead Manager and Hong Kong Underwriter**

SIGNED by CHAN Shing Ming Louis )  
its authorised signature for and on behalf of )  
QUAM SECURITIES LIMITED )  
as the lawful attorney duly authorised )  
for and on behalf of )  
**FUTU SECURITIES INTERNATIONAL (HONG )**  
**KONG) LIMITED )**  
in the presence of :- Lim Wu





**Joint Bookrunner, Joint Lead Manager and Hong Kong Underwriter**

SIGNED by CHAN Shing Ming Louis )  
its authorised signature for and on behalf of )  
QUAM SECURITIES LIMITED )  
as the lawful attorney duly authorised )  
for and on behalf of )  
**PHILLIP SECURITIES (HONG KONG) LIMITED** )  
in the presence of :- Lim Wu )  
)



**Joint Bookrunner, Joint Lead Manager and Hong Kong Underwriter**

SIGNED by CHAN Shing Ming Louis )  
its authorised signature for and on behalf of )  
QUAM SECURITIES LIMITED )  
as the lawful attorney duly authorised )  
for and on behalf of )  
**SOOCHOW SECURITIES INTERNATIONAL** )  
**BROKERAGE LIMITED** )  
in the presence of :- Lim Wu



**Joint Bookrunner, Joint Lead Manager and Hong Kong Underwriter**

SIGNED by CHAN Shing Ming Louis )  
its authorised signature for and on behalf of )  
QUAM SECURITIES LIMITED )  
as the lawful attorney duly authorised )  
for and on behalf of )  
**UZEN SECURITIES LIMITED** )  
in the presence of :- Lim Wu )

