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## UNDERWRITING

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### UNDERWRITERS

Quam Securities Company Limited  
Convoy Investment Services Limited  
Goldin Equities Limited

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### The Underwriting Agreement

Pursuant to the Underwriting Agreement, the Company will conditionally place the Placing Shares with institutional, professional and other investors at the Placing Price subject to the terms and conditions in the Underwriting Agreement and this prospectus. Subject to, among other conditions, the Listing Division granting the listing of and permission to deal in the Shares in issue and to be issued as mentioned in this prospectus (including any Shares which may fall to be issued pursuant to the Capitalisation Issue) and to certain other conditions set out in the Underwriting Agreement being fulfilled, the Underwriters have severally agreed to subscribe for or procure subscribers for their respective applicable proportions of the Placing Shares on the terms and conditions of the Underwriting Agreement and this prospectus.

#### Grounds for termination

The Lead Manager (for itself and on behalf of the Underwriters) shall have the absolute right to terminate the arrangements set out in the Underwriting Agreement by notice in writing given to the Company (for itself and on behalf of the Controlling Shareholders) by the Lead Manager (for itself and on behalf of the Underwriters) at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date, if there shall develop, occur, exist or come into effect:

- (i) any new law or regulation or any material 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 Cayman Islands, Samoa or any relevant jurisdiction; or
- (ii) any adverse change (whether or not permanent) in local, national or international stock market conditions; or
- (iii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or
- (iv) any change or development involving a prospective change in taxation or exchange control (or the implementation of any exchange control) in Hong Kong, the Cayman Islands, Samoa or any relevant jurisdiction; or

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## UNDERWRITING

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- (v) any change in the business or in the financial or trading position of the Group or otherwise; or
- (vi) any change or development (whether or not permanent), or any event or series of events resulting in any change in the financial, legal, political, economic, military, industrial, fiscal, regulatory, market (including stock market) or currency matters or condition in Hong Kong, the Cayman Islands, Samoa or any relevant jurisdiction; or
- (vii) a general moratorium on commercial banking business activities in Hong Kong or any relevant jurisdiction declared by the relevant authorities; or
- (viii) any event of force majeure including but without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out,

which in the reasonably opinion of the Lead Manager (for itself and on behalf of the Underwriters):

- (a) might be materially adverse to the business, financial condition or prospects of the Group taken as a whole; or
- (b) might have a material adverse effect on the success of the Placing or might have the effect of making any part of the Underwriting Agreement incapable of implementation or performance in accordance with its terms; or
- (c) makes it inadvisable or inexpedient to proceed with the Placing.

Without prejudice to the above, if, at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date, it comes to the notice of the Lead Manager:

- (i) any matter or event showing any of the warranties of the Underwriting Agreement to be untrue, inaccurate or misleading when given or repeated or any material breach of any of the warranties or any other provisions of the Underwriting Agreement by any part thereto (other than the Sponsor, the Lead Manager and the Underwriters), which is considered, in the reasonably opinion of the Lead Manager (for itself and on behalf of the Underwriters), to be material in the context of the Placing; or
- (ii) any matter which, had it arisen immediately before the date of this prospectus and not having been disclosed in this prospectus and the placing letter, would have constituted a material omission in the opinion of the Lead Manager (for themselves and on behalf of the Underwriters) in the context of the Placing; or
- (iii) any statement contained in this prospectus and the placing letter reasonably considered to be material by the Lead Manager which is discovered to be or becomes untrue, incorrect or misleading in any respect considered in the reasonably opinion of the Lead Manager (for itself and on behalf of the Underwriters) to be material in the context of the Placing; or

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## UNDERWRITING

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- (iv) any event, act or omission which gives rise or is likely to give rise to any material liability of any of the Company and the Controlling Shareholders pursuant to the indemnities contained in the Underwriting Agreement.

The Lead Manager (for itself and on behalf of the Underwriters) shall be entitled (but not bound) by notice in writing to the Company (for itself and on behalf of the Controlling Shareholders) on or prior to such time to terminate the Underwriting Agreement.

### Undertakings

Under the Underwriting Agreement,

- (A) (a) each of the Controlling Shareholders undertakes to and covenants with the Company, the Sponsor, the Lead Manager, the Underwriters and the Stock Exchange that save as permitted under the GEM Listing Rules, he/she/it shall not and shall procure that the relevant registered holders shall not:
- (i) in the period commencing on the date by reference to which disclosure of the shareholding of the Controlling Shareholder is made in this prospectus and ending on the date which is six months from the Listing Date (the “**First 6-Month Period**”), sell, dispose of, nor enter into any agreement to dispose of or otherwise create any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect (“**Encumbrances**”) in respect of any of the Shares which he/she/it is shown in this prospectus to be the beneficial owner(s); and
  - (ii) in the period of six months commencing on the date immediately following the date on which the First 6-Month Period expires, sell, dispose of, nor enter into any agreement to dispose of or otherwise create any Encumbrances in respect of any of the Shares referred to in paragraph (i) above if, immediately following such disposal or upon the exercise or enforcement of such Encumbrances, he/she/it would cease to be a controlling shareholder (as defined in the GEM Listing Rules) of the Company;

these restrictions shall not apply to any Shares which the Controlling Shareholders or any of his/her/its respective associates may acquire or become interested in following the Listing Date;

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## UNDERWRITING

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- (b) each of the Controlling Shareholders undertakes to and covenants with the Company, the Sponsor, the Lead Manager, the Underwriters and the Stock Exchange that:
  - (i) in the event that he/she/it pledges or charges any of his/her/its direct or indirect interest in the Shares under Rule 13.18(1) of the GEM Listing Rules or pursuant to any right or waiver granted by the Stock Exchange pursuant to Rule 13.18(4) of the GEM Listing Rules at any time during the relevant periods specified in paragraph (a) above, he/she/it must inform the Company, the Sponsor and the Lead Manager immediately thereafter, disclosing the details as specified in Rule 17.43(1) to (4) of the GEM Listing Rules; and
  - (ii) having pledged or charged any of his/her/its interests in the Shares under paragraph (i) above, he/she/it must inform the Company and the Lead Manager immediately in the event that he/she/it becomes aware that the pledgee or chargee has disposed of or intends to dispose of such interest and of the number of the Shares affected;
  
- (B) the Company undertakes to and covenants with the Sponsor, the Lead Manager and the Underwriters, and each of the Controlling Shareholders jointly and severally undertakes to and covenants with the Sponsor, the Lead Manager and the Underwriters to procure that, save with the prior written consent of the Lead Manager (for itself and on behalf of the Underwriters) (such consent not to be unreasonably withheld or delayed), or save pursuant to the Placing or the Capitalisation Issue, the Company shall not, within the period of six months from the Listing Date:
  - (a) save as permitted under the GEM Listing Rules (including but not limited to Rule 17.29 of the GEM Listing Rules) and the applicable laws, allot or issue or agree to allot or issue any Shares or any other securities in the Company (including warrants or other convertible securities (and whether or not of a class already listed)); or
  - (b) grant or agree to grant any options, warrants or other rights carrying any rights to subscribe for or otherwise convert into, or exchange for any Shares or any other securities of the Company; or
  - (c) purchase any securities of the Company; or
  - (d) offer to or agree to do any of the foregoing or announce any intention to do so.

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## UNDERWRITING

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### **Total commission, fee and expenses**

In connection with the Placing, the Underwriters will receive an underwriting commission of 2.5% of the aggregate Placing Price of all the Placing Shares, out of which they will pay any sub-underwriting commissions and selling concessions.

The Company has agreed to indemnify the Underwriters for certain losses which they may suffer, including losses incurred arising from their performance of their obligations under the Underwriting Agreement, and any breach by the Company of the Underwriting Agreement.

### **Independence of the Sponsor**

The Sponsor satisfies the independence criteria applicable to sponsors set forth in Rule 6A.07 of the GEM Listing Rules.

### **Underwriters' interests in the Company**

The Sponsor has been appointed as the compliance adviser of the Company with effect from the Listing Date until despatch of the audited consolidated financial results for the second full financial year after the Listing Date, and the Company will pay to the Sponsor an agreed fee for its provision of services with the scope required under the GEM Listing Rules.

Save for their interests and obligations under the Underwriting Agreement, none of the Sponsor, the Lead Manager and the Underwriters is interested beneficially or non-beneficially in any shares in any member of the Group or has any right (whether legally enforceable or not) or option to subscribe for or to nominate persons to subscribe for any shares in any member of the Group.