

UNDERWRITING

UNDERWRITERS

Sole Bookrunner

[REDACTED]

Sole Lead Manager

[REDACTED]

Underwriters

[REDACTED]

UNDERWRITING ARRANGEMENTS AND EXPENSES

The Underwriting Agreement

Pursuant to the Underwriting Agreement, our Company will conditionally place **[REDACTED]** with individual, professional, institutional and other investors in Hong Kong at **[REDACTED]** subject to the terms and conditions in the Underwriting Agreement and this document. Subject to, among other conditions, **[REDACTED]** granting **[REDACTED]** of and permission to deal in the Shares in issue and to be issued as mentioned in this document and to certain other conditions set out in the Underwriting Agreement being fulfilled, **[REDACTED]** and Underwriters have severally agreed to subscribe for or procure subscribers for their respective applicable proportions of **[REDACTED]** on the terms and conditions under the Underwriting Agreement and in this document.

Grounds for termination

[REDACTED]

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[REDACTED]

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[REDACTED]

Undertakings under the Underwriting Agreement

Under the Underwriting Agreement,

- (a) (i) each of our Controlling Shareholders undertakes to and covenants with our Company, the Sole Sponsor, [REDACTED] and [REDACTED] that, save as permitted under the GEM Listing Rules and pursuant to [REDACTED] and [REDACTED], he/she/it shall not and shall procure that the relevant registered holder(s) shall not:
 - (A) in the period commencing on the date of this [REDACTED] and ending on the date which is six months from [REDACTED] (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 [REDACTED] to be the beneficial owner(s); and
 - (B) in the period of six months commencing on the date on which the First 6-Month Period expires (the "**Second 6-Month Period**"), 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 sub-paragraph (A) 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,

provided that the restrictions in this paragraph (i) shall not apply to any Shares which our Controlling Shareholders or any of his/her/its respective associates may acquire or become interested in following [REDACTED];

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- (ii) each of our Controlling Shareholders further undertakes to and covenants with our Company, the Sole Sponsor, [REDACTED] and [REDACTED] that:
 - (A) in the event that he/she/it pledges or charges any of his/her/its direct or indirect interest in the Shares referred to in sub-paragraph (a)(i)(A) above 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 (i) above, he/she/it must inform our Company, the Sole Sponsor, [REDACTED] and [REDACTED] immediately thereafter, disclosing the details as specified in Rule 17.43(1) to (4) of the GEM Listing Rules; and
 - (B) having pledged or charged any of his/her/its interest in the Shares under sub-paragraph (A) above, he/she/it must inform our Company, [REDACTED] and [REDACTED] 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; and
- (b) our Company undertakes to and covenants with the Sole Sponsor, [REDACTED] and [REDACTED], and each of our Controlling Shareholders jointly and severally undertakes to and covenants with the Sole Sponsor, [REDACTED] and [REDACTED] to procure that, save with the prior written consent of the Sole Sponsor, [REDACTED] and [REDACTED], or save pursuant to [REDACTED] and [REDACTED], our Company shall not, within the period of six months from [REDACTED] Date:
 - (i) 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 our Company (including warrants or other convertible securities (and whether or not of a class already listed));
 - (ii) 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 our Company;
 - (iii) purchase any securities of our Company; or
 - (iv) offer to or agree to do any of the foregoing or announce any intention to do so.

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Undertakings by our Controlling Shareholders and our Company pursuant to the GEM Listing Rules

Undertakings by our Controlling Shareholders

[REDACTED]

Undertaking by our Company

Pursuant to Rule 17.29 of the GEM Listing Rules, our Company [has undertaken] to the Stock Exchange that no further Shares or securities convertible into equity securities of our Company (whether or not of a class already listed) may be issued or form the subject of any agreement to such an issue within six months from [REDACTED] (whether or not such issue of Shares or securities will be completed within six months from [REDACTED]), except in certain circumstances prescribed by Rule 17.29 of the GEM Listing Rules which includes the issue of Shares pursuant to the Share Option Scheme.

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Undertaking by Huayi Brothers

Huayi Brothers [has undertaken] to our Company that except as pursuant to [REDACTED] and [REDACTED], it shall not at any time during the First 6-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 of the Shares in respect of which it is shown by this document to be the beneficial owner.

Total commission, fee and expenses

[REDACTED]

Independence of the Sole Sponsor

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

Sole Sponsor’s, [REDACTED] and [REDACTED] interests in our Company

Save for their interests and obligations under the Underwriting Agreement and the sponsor’s fee payable to the Sole Sponsor in respect of [REDACTED], none of the Sole Sponsor, [REDACTED] and the [REDACTED] is interested beneficially or non-beneficially in any shares in any member of our 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 our Group.