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## UNDERWRITING

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### Hong Kong Underwriters

***Joint Lead Managers***

Piper Jaffray Asia Securities Limited  
Shenyin Wanguo Capital (H.K.) Limited  
CITIC Securities Corporate Finance (HK) Limited

***Co-Lead Manager***

GF Securities (Hong Kong) Brokerage Limited

***Co-Manager***

Pacific Foundation Securities Limited

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering the Hong Kong Public Offer Shares for subscription by members of the public in Hong Kong on and subject to the terms and conditions of this Prospectus and the Application Forms.

The Hong Kong Underwriting Agreement is conditional upon and subject to, among other things, the obligations of the International Underwriters under the International Placing Agreement becoming unconditional and not having been terminated.

Subject to the listing of and permission to deal in our Shares in issue and to be issued as mentioned in this Prospectus being granted by the Listing Committee of the Stock Exchange and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have severally agreed to subscribe or procure subscribers for the Hong Kong Public Offer Shares.

#### ***Grounds for termination***

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to the termination by the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) by notice in writing given to our Company prior to 8:00 a.m. (Hong Kong time) on the Listing Date if any of the following events shall occur prior to such time:

- (a) there shall have developed, occurred, existed or come into effect:
  - (i) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the American Stock Exchange, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Tokyo Stock Exchange; or
  - (ii) any general moratorium on commercial banking activities in Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member state thereof) or Japan, or any other jurisdiction relevant to any member of the Group or the Global Offering (collectively, the “Relevant Jurisdictions”), or

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any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in any of those places or jurisdictions; or

- (b) there shall have developed, occurred, existed or come into effect:
- (i) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak of disease, economic sanctions (in whatever form, directly or indirectly), strikes, lock-outs, fire, explosion, flooding, earthquake, civil commotion, volcanic eruptions, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism), in each case in or affecting any Relevant Jurisdiction; or
  - (ii) any change or development involving a prospective change, or any event or series of events likely to result in any change or development involving a prospective change, in local, national, regional or international financial, economic, political, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets or the withdrawal from the euro area by any of its member states) or any monetary or trading settlement system (including but not limited to a change in the system under which the value of the Hong Kong currency is linked to that of the United States or a re-valuation of the Renminbi or Japanese yen against any foreign currencies), in each case in or affecting any Relevant Jurisdiction; or
  - (iii) any new law (as defined in the Hong Kong Underwriting Agreement) or any change or development, or any event or series of events likely to result in any change or development involving, a prospective change in existing laws (as defined in the Hong Kong Underwriting Agreement) or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority (as defined in the Hong Kong Underwriting Agreement) in or affecting any Relevant Jurisdiction; or
  - (iv) the imposition of economic sanctions or the withdrawal of trading privileges, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction or on any entity which is material to the revenues or operations of the Group (whether or not such entity is a member of the Group) or with respect to any jurisdiction in which such entity operates a substantive part of its business or in which a substantive part of the assets of such entity are held; or
  - (v) a change or development involving a prospective change in taxation (as defined in the Hong Kong Underwriting Agreement), exchange control, currency exchange rates or foreign investment regulations (including without limitation a material devaluation of the Hong Kong dollar, the Renminbi, the United States dollar or the Japanese yen against any foreign currencies and any disruptions in monetary, trading or securities settlement or clearance services, procedures or matters), or the implementation of any exchange control (except for the PRC) in any Relevant Jurisdiction; or
  - (vi) any action (as defined in the Hong Kong Underwriting Agreement) of any third party being threatened or instigated against any member of the Group or any of Rich-O, Mr. Sato and Mr. Kohei Sato, or

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- (vii) a Director being charged with an offence or prohibited by operation of law (as defined in the Hong Kong Underwriting Agreement) or otherwise disqualified from taking part in the management of a company; or
- (viii) the chairman of the Company vacating his office; or
- (ix) a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including the Shares that can be issued and allotted pursuant to the exercise of the Over-Allotment Option) pursuant to the terms of the Global Offering; or
- (x) the commencement by any authority (as defined in the Hong Kong Underwriting Agreement) of any investigation or other action against a Director or an announcement by any authority (as defined in the Hong Kong Underwriting Agreement) that it intends to take any such action; or
- (xi) any change or development involving a prospective change, or a materialisation of, any of the risks set out in the section headed “Risk Factors” in this Prospectus,

if the effect of any such event or circumstance individually or in the aggregate, in the sole opinion of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (1) has or will or may result in a material adverse change (as defined in the Hong Kong Underwriting Agreement); or (2) has or will or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Placing or dealing in the Shares in the secondary market; or (3) makes or will or may make it inadvisable or inexpedient or impracticable for the Global Offering to proceed or to market the Global Offering on the terms and in the manner contemplated in this Prospectus and the Application Forms; or (4) has or will or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

- (c) there has come to the notice of the Joint Global Coordinators:
  - (i) that any statement contained in any of this Prospectus and the Application Forms, and/or in any announcements issued or used by or on behalf of the Company in connection with the Global Offering (including any supplement or amendment thereto) was, when it was issued, or has become, untrue or incorrect in any material respect or misleading, or that any estimate, forecast, expression of opinion, intention or expectation contained in this Prospectus and the Application Forms and/or any announcements issued or used by or on behalf of the Company in connection with the Global Offering (including any supplement or amendment thereto) is not fair, honest or based on reasonable assumptions; or
  - (ii) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this Prospectus and the Application Forms, result in a material misstatement in, or constitute a material omission from, any of this Prospectus and the Application Forms and/or any announcements issued or used by or on behalf of the Company in connection with the Global Offering (including any supplement or amendment thereto); or

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- (iii) any material breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Placing Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters); or
- (iv) any event, act or omission which gives or is likely to give rise to any liability of any of the Company, Rich-O, Mr. Sato or Mr. Kohei Sato (the “Warrantors”) pursuant to the indemnity provisions of the Hong Kong Underwriting Agreement; or
- (v) any material adverse change (as defined in the Hong Kong Underwriting Agreement) with respect to any member of the Group; or
- (vi) any breach of, or any event rendering untrue or incorrect in any respect, any of the representations, warranties and undertakings given by any of the Warrantors; or
- (vii) the Company withdraws this Prospectus and the Application Forms (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or
- (viii) any person (other than the Joint Sponsors) has withdrawn or is subject to withdraw its consent to being named in any of this Prospectus, the preliminary offering circular (together with the pricing information (as defined in the Hong Kong Underwriting Agreement)) and the final offering circular issued by the Company in connection with the International Placing or to the issue of any of such documents; or
- (ix) a material contravention by any member of the Group of the Listing Rules or applicable laws (as defined in the Hong Kong Underwriting Agreement); or
- (x) material non-compliance by any of the Warrantors or this Prospectus and the Application Forms (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable law (as defined in the Hong Kong Underwriting Agreement); or
- (xi) an order or petition for the winding up of any member of the Group with substantive business operations or any composition or arrangement made by any such member of the Group with its creditors or a scheme of arrangement entered into by any such member of the Group or any resolution for the winding-up of any such member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any such member of the Group or anything analogous thereto occurring in respect of any such member of the Group; or
- (xii) a valid demand having been made by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity which demand has or could reasonably be expected to result in a material adverse change (as defined in the Hong Kong Underwriting Agreement).

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### ***Undertakings***

#### *Undertaking by our Company to the Stock Exchange pursuant to the Listing Rules*

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that we will not issue any further shares or securities convertible into equity securities (whether or not of a class already listed) or enter into any agreement to such issue within 6 months from the date on which our Shares commence dealing on the Stock Exchange (whether or not such issue of shares or securities will be completed within 6 months from the commencement of dealing) except:

- (a) any capitalisation issue, capital reduction or consolidation or sub-division of our Shares; and
- (b) for our Shares which may be issued, as referred to in this Prospectus, in connection with the Global Offering.

#### *Undertaking by the Controlling Shareholders to the Stock Exchange pursuant to the Listing Rules*

Pursuant to Rule 10.07(1) of the Listing Rules, the Controlling Shareholders have jointly and severally undertaken to each of the Stock Exchange and our Company that, except pursuant to the Global Offering or the Stock Borrowing Agreement, the Controlling Shareholders shall not and shall procure that the relevant registered holder(s) of our Shares, any associates or companies controlled by the Controlling Shareholders or any nominees or trustees holding our Shares in trust for the Controlling Shareholders (as the case may be) shall not:

- (i) in the period commencing on the date of this Prospectus and ending on the date which is six months from the date on which dealings in our Shares commence on the Stock Exchange (the “1st 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 (but save pursuant to a pledge or charge as security in favour of an authorised institution for a bona fide commercial loan) any of our Shares or securities of our Company owned by the Controlling Shareholders or the relevant registered holder(s), nominee or trustee (including any interest in any shares in any company controlled by the Controlling Shareholders which is, directly or indirectly, the beneficial owner of any of the Controlling Shareholders’ Shares or securities of our Company) (the “Relevant Securities”); and
- (ii) in the period of a further six months commencing from the expiry of the 1st Six-month Period (the “2nd 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 (but save pursuant to a pledge or charge as security in favour of an authorised institution for a bona fide commercial loan) any of the Relevant Securities if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, the Controlling Shareholders would cease to be the controlling shareholders (as defined in the Listing Rules) of the Company.

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In addition, in accordance with Note 3 to Rule 10.07 of the Listing Rules, the Controlling Shareholders have jointly and severally undertaken to the Stock Exchange and our Company that, during the 1st Six-month Period and the 2nd Six-month Period, the Controlling Shareholders will:

- (a) when any of the Controlling Shareholders pledges or charges any Shares beneficially owned by the Controlling Shareholders in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, immediately inform our Company in writing of such pledge or charge together with the number of Shares so pledged or charged; and
- (b) when any of the Controlling Shareholders receives indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Shares will be disposed of, immediately inform our Company of such indications.

### **Lock-up**

#### *(i) Lock-up on our Company*

Pursuant to the Hong Kong Underwriting Agreement, we have undertaken to the Joint Sponsors, the Joint Global Coordinators, the Hong Kong Underwriters and each of them not to (except for the offer, allotment and issue of the Offer Shares pursuant to the Global Offering, including pursuant to any exercise of the Over-Allotment Option, or by way of scrip dividend or similar arrangements in accordance with the Articles), and to procure each other member of our Group not to, at any time during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is six months after the Listing Date (the "First Six-Month Period"), without the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (i) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or any other securities of our Company or any shares or any other securities of any subsidiary of our Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to subscribe for or purchase, any Shares or any other securities of our Company or any shares or any other securities of such subsidiary of our Group, as applicable), or deposit Shares or such other securities with a depository in connection with the issue of depository receipts; or
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or any other securities of our Company or any shares or any other securities of such subsidiary of our Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to subscribe for or purchase, any Shares or any other securities of our Company or any shares or any other securities of such subsidiary of our Company, as applicable);



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- (iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above; or
- (iv) offer to or agree to or announce any intention to effect any transaction specified in (i), (ii) or (iii) above;

in each case, whether any of the transactions specified in (i), (ii) or (iii) above is to be settled by delivery of Shares or such other securities of our Company or shares or such other securities of such subsidiary, as applicable, or in cash or otherwise (whether or not the allotment or issue of Shares or such other securities of our Company or shares or such other securities of such subsidiary of our Company, as applicable will be completed within the First Six-Month Period);

- (v) at any time during the period of six (6) months commencing on the date on which the First Six-Month Period expires (the “Second Six-Month Period”), without the prior written consent of the Joint Global Coordinators, enter into any of the transactions specified in (i), (ii) or (iii) above or offer to or agree to or announce any intention to effect any such transaction such that any Controlling Shareholder, directly or indirectly, would cease to be a controlling shareholder (within the meaning defined in the Listing Rules) of our Company.

In the event that, at any time prior to the expiry of the Second Six-Month Period, the Company enters into any of the transactions specified in (i), (ii) or (iii) above or offers to or agrees to or announces any intention to effect any such transaction, our Company shall take all reasonable steps to ensure that any such transaction, offer, agreement or announcement will not create a disorderly or false market in our Shares or any other securities of our Company.

Each of the Controlling Shareholders have also undertaken to the Joint Sponsors, the Joint Global Coordinators, the Hong Kong Underwriters and each of them to procure our Company to comply with the above undertakings.

*(ii) Lock-up on the Controlling Shareholders*

Each of the Controlling Shareholders has jointly and severally undertaken to our Company, the Joint Sponsors, the Joint Global Coordinators, the Hong Kong Underwriters and each of them that, without the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (i) it will not, and shall procure that none of its associates or companies controlled by it or any nominee or trustee holding in trust for it will (save as pursuant to the Global Offering, including pursuant to the Stock Borrowing Agreement), at any time during the First Six-Month Period, (a) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or any other securities of our Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any other securities of our Company, or securities in any company or entity which directly or indirectly holds our Shares), or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or any other securities of our Company or any interest therein (including, without limitation, any

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securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any other securities of our Company), or (c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above, or (d) offer to or agree to or announce any intention to effect any transaction specified in (a), (b) or (c) above, in each case, whether the transaction is to be settled by delivery of Shares or such other securities of our Company or in cash or otherwise (whether or not the offer or sale of Shares or such other securities of our Company will be completed within the First Six-Month Period);

- (ii) it will not, and shall procure that none of its associates or companies controlled by it or any nominee or trustee holding in trust for it will, at any time during the Second Six-Month Period, enter into any of the transactions specified in (i)(a), (b) or (c) above or offer to or agree to or announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or encumbrance pursuant to such transaction, it will cease to be a Controlling Shareholder; and
- (iii) until the expiry of the Second Six-Month Period, in the event that it enters into any of the transactions specified in (i)(a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction, it will take all reasonable steps to ensure that any such transaction, offer, agreement or announcement will not create a disorderly or false market in the Shares or any other securities of our Company.

Without limiting the above provisions, each of the Controlling Shareholders has further jointly and severally undertaken to our Company, the Joint Sponsors, the Joint Global Coordinators, the Hong Kong Underwriters and each of them that, it will, at any time during the Second Six-Month Period:

- (i) if he/it intends to create in favour of any third party any pledge or charge over any Shares or securities or interests in our Shares or securities of our Company beneficially owned by him/it, immediately inform the Company, the Joint Sponsors and the Joint Global Coordinators in writing of such pledge or charge together with the number of Shares or securities so pledged or charged prior to entering into such arrangement; and
- (ii) upon any indication received by it, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or securities or interests in the Shares or securities of our Company will be disposed of, immediately inform our Company, the Joint Sponsors and the Joint Global Coordinators in writing of such indications.

Our Company agrees and undertakes to the Joint Sponsors, the Joint Global Coordinators, the Hong Kong Underwriters and each of them that, upon receiving such information in writing from such Controlling Shareholders, we shall, as soon as practicable, notify the Stock Exchange and make an announcement in accordance with the Listing Rules.

### ***The International Placing***

In connection with the International Placing, it is expected that we and certain of our Controlling Shareholders will enter into the International Placing Agreement with the International Underwriters. Under the International Placing Agreement, our Company will offer the International Offering Shares to the International Underwriters, or to certain professional,



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institutional and other investors procured by the International Underwriters, at the Offer Price, on and subject to the terms and conditions set out in the International Placing Agreement. The International Underwriters will agree to severally underwrite the International Offering Shares.

### ***Commission***

The Hong Kong Underwriters will receive a commission of 2.5% of the aggregate Offer Price of the Hong Kong Public Offer Shares underwritten by the Hong Kong Underwriters and the International Underwriters will receive an underwriting commission of 2.5% of the aggregate of the Offer Price of the International Offering Shares underwritten by the International Underwriters, out of which they will pay any sub-underwriting commissions. The Company may, in its discretion, pay an incentive fee of up to 0.5% of the aggregate Offer Price to the Underwriters.

The Joint Sponsors will in addition receive sponsorship fees. The underwriting commission, financial advisory fees, listing fees, the Stock Exchange trading fee, the SFC transaction levy, legal and other professional fees together with printing and other expenses relating to the Global Offering, assuming an Offer Price of HK\$15.0 (being the mid-point of Offer Price range between HK\$14.0 per Offer Share and HK\$16.0 per Offer Share), are estimated to amount to approximately HK\$126.6 million in total.

### ***Hong Kong Underwriters' interests in our Company***

Shenyin Wanguo Capital (H.K.) Limited and Piper Jaffray Asia Limited will be appointed as joint compliance advisers of our Company with effect from the Listing Date until the despatch of our Company's financial results for the first full financial year of our Company after the Listing Date, and our Company will pay an agreed fee to Shenyin Wanguo Capital (H.K.) Limited and Piper Jaffray Asia Limited for their provision of services.

Save for their interests and obligations under the Underwriting Agreements, as at the Latest Practicable Date, none of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Underwriters 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.

Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their respective obligations under the Hong Kong Underwriting Agreement and/or the International Placing Agreement.

### ***Indemnity***

We and certain of our Controlling Shareholders have agreed, jointly and severally, to indemnify the Underwriters for certain losses which they may suffer, including losses incurred arising from their performance of their obligations under the Underwriting Agreements and any breach by us of the Underwriting Agreements.

### ***Independence of the Joint Sponsors***

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors as set out in Listing Rule 3A.07.

### ***Minimum public float***

Our Directors will ensure that there will be a minimum of 20.9% (or a higher percentage after the exercise of the Over-Allotment Option) of the total issued share capital of our Company in public hands in accordance with Rule 8.08 of the Listing Rules after completion of the Global Offering. Please refer to "Waivers — Public Float Requirement".