
UNDERWRITING

SOLE GLOBAL COORDINATOR, SOLE BOOKRUNNER AND SOLE LEAD MANAGER

BOCI Asia Limited

HONG KONG UNDERWRITER

BOCI Asia Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering initially 21,600,000 Hong Kong Public Offer Shares for subscription by the public in Hong Kong on and subject to the terms and conditions of this prospectus and the Application Forms. Subject to the Listing Committee granting the listing on the Main Board of, and permission to deal on the Main Board in, the Shares in issue and to be issued pursuant to the Capitalisation Issue and Global Offering (including Shares issuable upon exercise of options which have been granted under the Pre-IPO Share Option Scheme and options which may be granted under the Share Option Scheme), and certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriter has agreed to subscribe or procure subscribers for the Hong Kong Public Offer Shares which are being offered but are not taken up under the Hong Kong Public Offering on the terms and conditions of this prospectus, the Application Forms and the Hong Kong Underwriting Agreement. The Hong Kong Underwriting Agreement is conditional upon and subject to, among others, the International Placing Agreement having been signed and becoming unconditional.

The Hong Kong Underwriting Agreement is also subject to, among others, the Offer Price having been agreed between us, the Selling Shareholder and the Sole Global Coordinator (for itself and on behalf of the Underwriters). For applicants applying under the Hong Kong Public Offering, this prospectus and the Application Forms contain the terms and conditions of the Hong Kong Public Offering. If, for any reason, the Offer Price is not agreed between us, the Selling Shareholder and the Sole Global Coordinator (for itself and on behalf of the Underwriters), the Global Offering will not proceed.

Termination

The obligations of the Hong Kong Underwriter under the Hong Kong Underwriting Agreement are subject to termination with immediate effect by the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriter) by notice in writing to our Company prior to 8:00 a.m. (Hong Kong time) on the Listing Date if any of the following events occurs prior to such time:

- (a) there develops, occurs, exists or comes into effect:
 - (i) any event, or series of events, in the nature of force majeure (including, without limitation, epidemics, pandemics, outbreaks of diseases (including, without limitation, Severe Acute Respiratory Syndrome (**SARS**), Influenza A (**H5N1**) or swine or avian influenza (**H7N9**) or such related/mutated forms), fire, explosion,

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flooding, tsunami, earthquake, volcano eruption, ice-storm, calamity, crisis, civil commotion, strikes, lock-outs, riot, public disorder, economic sanction, acts of government, declaration of a national or international emergency or war, outbreak or escalation of hostilities (whether or not war is declared), acts of war, acts of terrorism (whether or not responsibility has been claimed) or acts of God) in or affecting Hong Kong, Singapore, West Malaysia, the PRC, Macau, the United States (or any state thereof), the United Kingdom, the European Union (or any member thereof), Japan or any other jurisdiction in which any member of our Group conducts business (each a “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 credit or market conditions (including, without limitation, any conditions affecting stock and bond markets, money and foreign exchange markets, investment markets and credit markets) in or affecting any Relevant Jurisdiction; or
- (iii) any moratorium, suspension or restriction on trading in securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the NASDAQ National Markets, the London Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange, or a devaluation of the HK\$ or the RMB against any foreign currencies; or
- (iv) 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 any securities of our Company or of any other members of our Group listed or quoted on a stock exchange or an over-the-counter market; or
- (v) any general moratorium on commercial banking activities in any Relevant Jurisdiction imposed by any competent governmental authority or any material disruption in commercial banking, foreign exchange trading or securities settlement or clearance services in those places; or
- (vi) any new law or regulation or any change or development involving a prospective change in existing laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority in or affecting any Relevant Jurisdiction; or
- (vii) a change or development involving a prospective change in taxes or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the HK\$ or the RMB against any foreign currencies), or the implementation of any exchange control in any Relevant Jurisdiction, in each case adversely affecting an investment in the Shares; or
- (viii) any litigation, legal action, claim or legal proceeding of any third party being threatened or instigated against any member of our Group which is not disclosed or referred to in the section headed “Business – Legal Proceedings” of this prospectus; or

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- (ix) a Director being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or
- (x) the Chairman or chief executive officer of our Company vacating his office; or
- (xi) a contravention by any member of our Group of the Listing Rules or applicable laws which is not disclosed or referred to in the section headed "Business - Regulatory Compliance" of this prospectus; or
- (xii) a prohibition on our Company and/or the Selling Shareholder for whatever reason from allotting, issuing or selling, as the case may be, any of the Offer Shares pursuant to the terms of the Global Offering; or
- (xiii) a non-compliance of this prospectus and/or any of the Application Forms or any aspect of the Global Offering with the Listing Rules or any other applicable laws; or
- (xiv) an order or petition for the winding up of any member of our Group or any composition or arrangement made by any member of our Group with its creditors or a scheme of arrangement entered into by any member of our Group or any resolution for the winding-up of any member of our Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of our Group or anything analogous thereto occurring in respect of any member of our Group,

which, individually or in the aggregate, in the sole opinion of the Sole Global Coordinator (1) has or will have or is likely to have a material adverse effect on the business, results of operations, financial or other condition or prospects of our Group as a whole, or (2) has or will have or is likely to 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 (3) makes it or will make it or is likely to make it inadvisable or inexpedient or impracticable for the Global Offering to proceed or to market the Global Offering, or (4) has or will have or is likely to 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 the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

- (b) there has come to the notice of the Sole Global Coordinator after the date of the Hong Kong Underwriting Agreement:
 - (i) that any statement contained in this prospectus and/or any of the Application Forms and/or any announcement or advertisement issued by or on behalf of our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, incorrect, incomplete or misleading in any material respects, or that any forecast, expression of opinion, intention or expectation expressed in the web proof information pack, this prospectus and any of the Application Forms, and/or any announcements or advertisements issued by or on behalf of our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was made, not honestly made in any respect; or

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- (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, constitute a misstatement in a material respect in any of the offering documents issued, given or used in connection with the Global Offering or constitute a material omission therefrom; or
- (iii) any material breach of any of the obligations of our Company, the Controlling Shareholders or the Selling Shareholder or any of them under the Hong Kong Underwriting Agreement; or
- (iv) any event, act or omission which gives or is likely to give rise to any material liability of our Company or the Controlling Shareholders or any of them pursuant to the indemnities provided by each of our Company and the Controlling Shareholders under the Hong Kong Underwriting Agreement; or
- (v) any material adverse change or development involving a prospective material adverse change in the assets, liabilities, conditions, business affairs, prospects, profits, losses, results of operations or financial or trading position or performance of our Group as a whole; or
- (vi) any breach of, or any event rendering untrue or incorrect or incomplete or misleading, any of the warranties given by our Company, the Controlling Shareholders and/or the Selling Shareholder under the Hong Kong Underwriting Agreement; or
- (vii) our Company withdraws the prospectus (or any other documents used in connection with the contemplated offer of the Shares) or the Global Offering; or
- (viii) any expert whose consent is required for the issue of this prospectus with inclusion of its reports and/or letters, as the case may be, and references to its name in the form and context in which they appear has withdrawn its consent to the issue of this prospectus.

Undertakings to the Stock Exchange pursuant to the Listing Rules

Undertakings by our Company

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that we will not, at any time within six months from the Listing Date, issue any Shares or other securities convertible into equity securities of our Company (whether or not of a class already listed) or enter into any agreement or arrangement to issue any Shares or such other securities (whether or not such issue of Shares or such other securities will be completed within six months from the Listing Date), except pursuant to the Global Offering (including pursuant to the exercise of the options which may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme) or under any of the circumstances provided under Rule 10.08 of the Listing Rules.

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Undertakings by our Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and to our Company that it will not and will procure that the relevant registered holder(s) will not:

- (a) in the period commencing on the date by reference to which disclosure of its shareholding in our Company is made in this prospectus and ending on the date which is six months from the date on which dealings in the Shares commence on the Stock Exchange, 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 prospectus to be the beneficial owner; and
- (b) in the period of six months commencing on the date on which the period referred to in paragraph (a) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it would cease to be a Controlling Shareholder of our Company.

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

- (i) when it pledges or charges any Shares beneficially owned by it in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, immediately inform us of such pledge or charge together with the number of Shares so pledged or charged; and
- (ii) when it receives indications, either verbal or written, from the pledgee or chargee any Shares that any of the pledged or charged Shares will be disposed of, immediately inform us of such indications.

Undertakings pursuant to the Hong Kong Underwriting Agreement

Undertakings by our Company

We have undertaken to each of the Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Sole Lead Manager and the Hong Kong Underwriter that, except pursuant to the Global Offering, during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on the date which is six months after the Listing Date (the “**First Six-Month Period**”), we will not, and will procure that the subsidiaries of our Company will not, without the prior written consent of the Sole Global Coordinator (on behalf of the Hong Kong Underwriter) and unless in compliance with the requirements of the Listing Rules:

- (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any

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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 other securities of such other member of our Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any shares of such other member of our Group, as applicable);

- (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 Shares or any other securities of our Company or any shares or other securities of such other member of our Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any shares of such other member of our Group, as applicable);
- (c) enter into any transaction with the same economic effect as any transaction described in paragraphs (a) and (b) above; or
- (d) offer to or agree to do any of the foregoing or announce any intention to do so,

in each case, whether any of the foregoing transactions is to be settled by delivery of the Shares or such other securities of our Company or shares or other securities of such other member of our Group, as applicable, or in cash or otherwise (whether or not such issue of the Shares or securities will be completed within such period), provided that the foregoing restrictions shall not apply to (i) the issue of Shares by the Company pursuant to the Reorganisation, the Capitalisation Issue and the Global Offering or (ii) the grant by the Company of any options, and the issue by the Company of Shares pursuant to the exercise of any options granted, under the Pre-IPO Share Option Scheme and the Share Option Scheme. In the event of our 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**”), our Company 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 our Company. The Controlling Shareholders undertake to each of the Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Sole Lead Manager and the Underwriters to procure the Company to comply with the undertakings set out above.

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Undertakings by our Controlling Shareholders

Each Controlling Shareholder has undertaken to each of our Company, the Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Sole Lead Manager and the Hong Kong Underwriter that, save as pursuant to the Stock Borrowing Agreement, without the prior written consent of the Sole Global Coordinator (on behalf of the Hong Kong Underwriter) and unless in compliance with the requirements of the Listing Rules, it will not and, will procure that none of its affiliates will:

- (a) during the First Six-Month Period: (i) 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 therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares, as applicable); 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 the Shares or any other securities of our Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or (iii) enter into any transaction with the same economic effect as any transaction specified in sub-paragraph (i) or (ii) above; or (iv) offer to or agree to or announce any intention to effect any transaction specified in sub-paragraph (i), (ii) or (iii) above, in each case, whether any of the transactions specified in sub-paragraph (i), (ii) or (iii) above is to be settled by delivery of the Shares or such other securities of our Company or in cash or otherwise (whether or not the issue of Shares or such other securities will be completed within the aforesaid period);
- (b) during the Second Six-Month Period, enter into any of the transactions specified in sub-paragraph (i), (ii) or (iii) in paragraph (a) 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 of our Company, and

until the expiry of the Second Six-Month Period, in the event that it enters into any of the transactions specified in sub-paragraph (i), (ii) or (iii) in paragraph (a) 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 it will not create a disorderly or false market in the securities of our Company.

Undertakings by the Selling Shareholder

The Selling Shareholder has undertaken to each of the Company, the Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Sole Lead Manager and the Hong Kong Underwriter that, except pursuant to the Global Offering (including pursuant to any exercise of the Over-Allotment Option), without the prior written consent of the Sole Global Coordinator (on behalf of the Hong Kong Underwriter) and unless in compliance with the requirements of the Listing Rules, it will not and, will procure that none of its affiliates will, during the First Six-Month

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Period: (i) 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 the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares, as applicable); 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 the Shares or any other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or (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 the Shares or such other securities of the Company or in cash or otherwise (whether or not the issue of Shares or such other securities will be completed within the aforesaid period).

International Placing

In connection with the International Placing, it is expected that our Company and the Selling Shareholder, among others, will enter into the International Placing Agreement with the International Underwriter. Under the International Placing Agreement, the International Underwriter will, subject to certain conditions set out therein, agree to procure subscribers or purchasers for the International Placing Shares, failing which it agrees to subscribe for or purchase the International Placing Shares which are not taken up under the International Placing.

The Selling Shareholder is expected to grant to the International Underwriter the Over-Allotment Option, exercisable by the Sole Global Coordinator on behalf of the International Underwriter at any time from the Listing Date until 30 days after the last date for the lodging of applications under the Hong Kong Public Offering, to require the Selling Shareholder to sell an aggregate of 32,400,000 additional Offer Shares, representing 15% of the Offer Shares initially available under the Global Offering, at the same price per Offer Share under the International Placing to cover, among other things, over-allocations (if any) in the International Placing.

Potential investors should note that if the International Placing Agreement is not entered into or is terminated, the Global Offering will not proceed.

Commissions and Expenses

The Underwriters will receive an underwriting commission of 3% of the aggregate Offer Price of all the Offer Shares (including Offer Shares sold pursuant to the exercise of the Over-Allotment Option), out of which they will pay any sub-underwriting commissions and other fees.

The Sole Global Coordinator may receive a discretionary incentive fee of up to 1% of the aggregate Offer Price of all the Offer Shares (including Offer Shares sold pursuant to the exercise of the Over-Allotment Option).

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For any unsubscribed Hong Kong Public Offer Shares reallocated to the International Placing, the underwriting commission will not be paid to the Hong Kong Underwriter but will instead be paid, at the rate applicable to the International Placing, to the International Underwriter.

The aggregate commissions and fees, together with the Stock Exchange listing fees, the SFC transaction levy and the Stock Exchange trading fee, legal and other professional fees and printing and all other expenses relating to the Global Offering, which are estimated to amount in aggregate to approximately HK\$42.1 million (assuming an Offer Price of HK\$2.52 per Share (being the mid-point of the indicative Offer Price range stated in this prospectus) and the full payment of a discretionary incentive fee), shall be borne by the Company, save for the commissions and fees relating to the Offer Shares to be sold by the Selling Shareholder (including the Offer Shares to be sold pursuant to the exercise of the Over-Allotment Option), which shall be borne by the Selling Shareholder, and for certain fees and expenses which shall be borne by the Underwriters.

Indemnity

Our Company and the Controlling Shareholders have agreed to indemnify the Hong Kong Underwriter for certain losses which it may suffer, including losses incurred arising from performance of its obligations under the Hong Kong Underwriting Agreement and any breach by our Company of the Hong Kong Underwriting Agreement.

Hong Kong Underwriter's Interests in our Company

The Hong Kong Underwriter does not have any shareholding interests in any member of our Group. Save for the obligations under the Hong Kong Underwriting Agreement, the Hong Kong Underwriter does not have the right or option (whether legally enforceable or not) to subscribe for or purchase or nominate persons to subscribe for securities in any member of our Group.

Following the completion of the Global Offering and the Capitalisation Issue, the Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their obligations under the Underwriting Agreements.

SOLE SPONSOR'S INDEPENDENCE

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

MINIMUM PUBLIC FLOAT

Our Directors will ensure that there will be a minimum of 25% 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 and the Capitalisation Issue.