

## UNDERWRITING

### HONG KONG UNDERWRITERS

#### Joint Global Coordinators (in alphabetical order)

Deutsche Bank AG, Hong Kong Branch  
Goldman Sachs (Asia) L.L.C.

#### Joint Bookrunners and Joint Lead Managers

Deutsche Bank AG, Hong Kong Branch  
Goldman Sachs (Asia) L.L.C.  
BOCOM International Securities Limited

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Hong Kong Public Offering

##### *Hong Kong Underwriting Agreement*

Pursuant to the Hong Kong Underwriting Agreement, we are offering initially 20,091,000 Hong Kong Offer Shares (subject to adjustment) for subscription by way of the Hong Kong Public Offering on the terms and subject to the conditions of this prospectus and the Application Forms at the Offer Price.

Subject to (i) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares and any Shares which may be issued pursuant to the exercise of options granted or to be granted under the Share Option Scheme; (ii) the International Purchase Agreement having been signed and becoming unconditional; and (iii) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have severally agreed to apply or procure applications, on the terms and conditions of this prospectus and the related Application Forms, for the Hong Kong Offer Shares now being offered and which are not taken up under the Hong Kong Public Offering.

##### *Grounds for Termination*

- (A) The Joint Bookrunners, for themselves and on behalf of the Hong Kong Underwriters, shall be entitled by notice, orally or in writing, to the Company to terminate the Hong Kong Underwriting Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:
- (a) there shall develop, occur, exist or come into effect:
    - (i) any local, national, regional or international event or circumstance 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, strikes, lock-outs, fire, explosion, flooding, earthquake, volcanic eruption, civil commotion, 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 or affecting Hong Kong, the PRC, the

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Cayman Islands, the British Virgin Islands, the United States, the United Kingdom, the European Union (or any member thereof), Japan or any other jurisdiction relevant to any member of the Group or any healthcare institution managed by the Group (the “**Relevant Jurisdictions**”); or

- (ii) any change, or any development involving a prospective change, or any event or circumstance likely to result in any change or development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, fiscal, regulatory, currency, credit or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) in or affecting any Relevant Jurisdictions; or
- (iii) 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 of the Company or generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Market, the London Stock Exchange or the Tokyo Stock Exchange; or
- (iv) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary of Hong Kong or the Hong Kong Monetary Authority or other competent authority), the PRC, the Cayman Islands, the British Virgin Islands, New York (imposed at Federal or New York State level or other competent authority), London, the European Union (or any member thereof), Japan or any other jurisdiction relevant to any member of the Group or any healthcare institution managed by the Group, or 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
- (v) any new law, or any change or any development involving a prospective change or any event or circumstance likely to result in a change or a development involving a prospective change in (or in the interpretation or application by any court or other competent authority of) existing laws, in each case, in or affecting any Relevant Jurisdictions; or
- (vi) the imposition of sanctions, in whatever form, directly or indirectly, administered by or related to the Office of Foreign Assets Control of the U.S. Department of the Treasury or similar sanctions by, or for, the United States, United Nations or the European Union (or any member thereof) on Hong Kong, the PRC or any other jurisdiction relevant to any member of the Group or any healthcare institution managed by the Group; or

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- (vii) any change or development involving a prospective change in or affecting taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies), or the implementation of any exchange control, in any Relevant Jurisdictions; or
- (viii) any litigation or claim of any third party being threatened or instigated against any member of the Group or any healthcare institution managed by the Group; or
- (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 of the Board and/or Chief Executive Officer of the Company vacating their offices; or
- (xi) an authority or a political body or organization in any relevant jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any Director; or
- (xii) a contravention by any member of the Group of the Listing Rules or applicable laws; or
- (xiii) a prohibition by an authority on the Company for whatever reason from offering, allotting, issuing or selling any of the Shares pursuant to the terms of the Global Offering; or
- (xiv) non-compliance of this prospectus (or any other documents used in connection with the contemplated offer and sale of the Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable laws; or
- (xv) the issue or requirement to issue by the Company of any supplement or amendment to this prospectus (or to any other documents used in connection with the contemplated offer and sale of the Shares) pursuant to the Companies Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC; or
- (xvi) an order or petition for the winding-up of any member of the Group or any healthcare institution managed by the Group, or any composition or arrangement made by any member of the Group or any healthcare institution managed by the Group with its creditors, or a scheme of arrangement entered into by any member of the Group or any healthcare institution managed by the Group, or any resolution for the winding-up of any member of the Group or any healthcare institution managed by the 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 the Group or any healthcare institution managed by the Group, or anything analogous thereto occurring in respect of any member of the Group,

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which, individually or in the aggregate, in the sole opinion of the Joint Bookrunners, acting collectively, (1) has or will have or may have a material adverse effect on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group as a whole; or (2) has or will have 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 Offering; or (3) makes or will make or may 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 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 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 Joint Bookrunners collectively:
  - (i) that any statement contained in this prospectus, the Application Forms, any notices and/or any announcements issued or used by or on behalf of the 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 or misleading in any material respect, or that any forecast, estimate, expression of opinion, intention or expectation contained in such documents are not in any material aspect fair and honest and 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, constitute a material omission from either this prospectus or the Application Forms; or
  - (iii) any material breach of any of the obligations imposed upon any party (other than upon any of the Hong Kong Underwriters or the International Purchasers) to the Hong Kong Underwriting Agreement or the International Purchase Agreement; or
  - (iv) any event, act or omission which gives or is likely to give rise to any material liability of any of the indemnifying parties as set out in the Hong Kong Underwriting Agreement; or
  - (v) any adverse change, or any development involving a prospective adverse change, in the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of any member of the Group or any healthcare institution managed by the Group, taken as a whole; or
  - (vi) any material breach of, or any event or circumstance rendering untrue or incorrect in any respect, any of the warranties of the Controlling Shareholders and the Company as set out in the Hong Kong Underwriting Agreement; or

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- (vii) approval by the Listing Committee of the listing of, and permission to deal in, the Shares to be issued or sold (including any additional Shares that may be issued or sold pursuant to the exercise of the Over-Allotment Option) under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (vii) the Company withdraws this prospectus and the Application Forms or the Global Offering; or
- (ix) any person (other than the Joint Sponsors) has withdrawn or subject to withdraw its consent to being named in this prospectus or to the issue of either this prospectus and/or the Application Forms.

### UNDERTAKINGS TO THE STOCK EXCHANGE PURSUANT TO THE LISTING RULES

#### Undertaking By Us

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that no further Shares or securities convertible into our equity securities (whether or not a class already listed) may be issued by us or form the subject of any agreement to such an issue by us within six months from the Listing Date (whether or not such issue of Shares or our securities will be completed within such period), except in certain circumstances prescribed by Rule 10.08 of the Listing Rules.

#### Undertaking By the Controlling Shareholders

Pursuant to Rule 10.07(1) of the Listing Rules, each of our Controlling Shareholders has undertaken to the Stock Exchange that except pursuant to the Global Offering and the Over-allotment Option, he or she or it shall not and shall procure that the relevant registered holder(s) shall not:

- in the period commencing from the Latest Practicable Date and ending on the date which is six months from the Listing Date, dispose of, or enter into any agreement to dispose of or otherwise create, any options, rights, interests or encumbrances in respect of, any of those Shares or securities of the Company in respect of which he or she or it is shown in this prospectus to be the beneficial owner(s); or
- in the period of six months commencing on the date on which the period referred to in the preceding paragraph expires, dispose of, or enter into any agreement to dispose of or otherwise create, any options, rights, interests or encumbrances in respect of, any of the Shares or securities of the Company referred to in the preceding paragraph if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he or she or it or all of them as a group would cease to be our Controlling Shareholder(s).

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Pursuant to Note 3 to Rule 10.07(1) of the Listing Rules, each of our Controlling Shareholders has further undertaken to each of the Company and the Stock Exchange that, within the period commencing on the Latest Practicable Date and ending on the date which is 12 months from the Listing Date, he or she or it will:

- when he or she or it pledges or charges any Shares or other securities of the Company beneficially owned by him or her or it in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, immediately inform us of such pledge or charge together with the number of such Shares or other securities of the Company so pledged or charged; and
- when he or she or it receives any indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or securities will be disposed of, immediately inform us of any such indications.

We have agreed and undertaken to the Stock Exchange that, we shall inform the Stock Exchange as soon as we have been informed of the above matters (if any) by any of the Controlling Shareholders and disclose such matters by way of an announcement as soon as possible.

### UNDERTAKINGS PURSUANT TO THE HONG KONG UNDERWRITING AGREEMENT

#### Undertaking By Us

We have, pursuant to the Hong Kong Underwriting Agreement, undertaken to each of the Joint Global Coordinators, the Joint Bookrunners, the Hong Kong Underwriters and the Joint Sponsors not to, and to procure each other member of the Group not to, without the prior written consent of the Joint Sponsors, the Joint Global Coordinators and the Joint Bookrunners (on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, except for the offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-allotment Option), 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**”):

- (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 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 other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing (including 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 the Group, as applicable), or deposit any Shares or other securities of the Company or any shares or other securities of such other member of the Group, as applicable, with a depositary in connection with the issue of depositary receipts; or

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- (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 other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing (including 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 the Group, as applicable); or
- (c) enter into any transaction with the same economic effect as any transaction specified in paragraph (a) or (b) above; or
- (d) offer to or agree to or announce any intention to effect any transaction specified in paragraph (a), (b) or (c) above,

in each case, whether any of the transactions specified in paragraph (a), (b) or (c) above is to be settled by delivery of Shares or other securities of the Company or shares or other securities of such other member of the Group, as applicable, or in cash or otherwise (whether or not the issue of such Shares or other shares or securities will be completed within the First Six-Month Period). In the event that, during the period of six months commencing on the date on which the First Six-Month Period expires, the Company enters into any of the transactions specified in paragraph (a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company. Each Controlling Shareholder undertakes to each of the Joint Global Coordinators, the Joint Bookrunners, the Hong Kong Underwriters and the Joint Sponsors to procure the Company to comply with the above undertakings.

### **Undertaking By Controlling Shareholders**

Speed Key Limited has undertaken to each of the Company, the Joint Global Coordinators, the Joint Bookrunners, the Hong Kong Underwriters and the Joint Sponsors that, and each of Ms. Xu Jie and Ms. Xu Xiaojie shall use her best endeavors to procure Speed Key Limited that, without the prior written consent of the Joint Sponsors and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters), it will not, at any time during the period commencing on the date of this prospectus and ending on, and including, the date that is twelve months after the Listing Date (the "Lock-up 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 other securities of the Company or any interest therein (including 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 deposit any Shares or other securities of the Company 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 other securities of the Company or any interest therein (including 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 clause (i) or (ii) of this paragraph, or (iv) offer to or agree to or announce any intention to

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effect any transaction specified in clause (i), (ii) or (iii) of this paragraph, in each case, whether any of the transactions specified in clause (i), (ii) or (iii) of this paragraph is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the Lock-up Period).

### **UNDERTAKING BY EXISTING SHAREHOLDERS**

Each of Hyde International Investment Limited, Senmart Investments, Exalt Great Limited, Silvpower Investments, Vertex Fund and Green Talent has agreed with the Company that, before the Listing Date, it will enter into a lock-up agreement with the Underwriters pursuant to which it shall not sell or otherwise transfer or dispose of any Shares for at least one year from the Listing Date.

### **HONG KONG UNDERWRITERS' INTEREST IN OUR COMPANY**

Other than their obligations under the Hong Kong Underwriting Agreement, as of the Latest Practicable Date, none of the Hong Kong Underwriters is interested legally or beneficially, directly or indirectly, in any Shares or other securities in our Company or any other member of the Group or has any right or option (whether legally enforceable or not) to subscribe for, or to nominate persons to subscribe for, any Shares or other securities in our Company or any other member of the 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 obligations under the Hong Kong Underwriting Agreement.

### **INTERNATIONAL OFFERING**

#### **International Purchase Agreement**

In connection with the International Offering, it is expected that we will enter into the International Purchase Agreement with the International Purchasers, among other parties. Under the International Purchase Agreement, the International Purchasers, subject to certain conditions, will agree severally and not jointly to purchase, or procure purchasers for, the International Offer Shares being offered pursuant to the International Offering.

Under the International Purchase Agreement, it is expected that we will grant to the International Purchasers the Over-allotment Option, exercisable by the Joint Global Coordinators on behalf of the International Purchasers, in whole or in part at one or more times, at any time from the Listing Date until the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 30,136,000 additional Shares, representing in aggregate not more than approximately 15.00% of the maximum number of Offer Shares initially available under the Global Offering, at the Offer Price to cover, among other things, over-allocations, if any, in the International Offering.

We have agreed to indemnify the International Purchasers against certain liabilities, including liabilities under the U.S. Securities Act.



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### **UNDERWRITING COMMISSION AND LISTING EXPENSES**

The Underwriters will receive an underwriting commission per Offer Share of 2.5% of the Offer Price for the Offer Shares (including Offer Shares sold pursuant to the Over-allotment Option), out of which they will pay any sub-underwriting commissions and other fees. In addition, the Company may, in its sole discretion, pay certain Underwriters an incentive fee of up to 1.5% of the Offer Price per Offer Share. For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the International Purchasers (but not the Hong Kong Underwriters).

The aggregate commission and fees, together with the Stock Exchange listing fees, the Stock Exchange trading fee, the SFC transaction levy, legal and other professional fees, printing and other expenses relating to the Global Offering, which are currently estimated to be approximately HK\$107 million in aggregate (based on an Offer Price of HK\$6.63 per Share, being the mid-point of the stated price range of the Offer Price between HK\$5.88 and HK\$7.38 per Share, and the assumption that the Over-allotment Option is not exercised) is to be borne by us.

### **INDEPENDENCE OF JOINT SPONSORS**

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