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## UNDERWRITING

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### UNDERWRITERS

#### Public Offer Underwriters

Mizuho Securities Asia Limited

RaffAello Securities (HK) Limited

Phillip Securities (Hong Kong) Limited

Phoenix Capital Securities Limited

#### Placing Underwriters

Mizuho Securities Asia Limited

RaffAello Securities (HK) Limited

Phillip Securities (Hong Kong) Limited

Phoenix Capital Securities Limited

### PUBLIC OFFER UNDERWRITING ARRANGEMENTS

#### Public Offer

Pursuant to the Public Offer Underwriting Agreement, our Company is offering initially 5,000,000 Public Offer Shares for subscription by way of the Public Offer at the Offer Price on and subject to the terms and conditions of this prospectus and the Application Forms.

Subject to the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares in issue and to be issued, and to certain other conditions described in the Public Offer Underwriting Agreement (including the Lead Manager, on behalf of the Underwriters, and us agreeing to the Offer Price), the Public Offer Underwriters have agreed severally to subscribe, or procure subscribers to subscribe, for the Public Offer Shares which are being offered but are not taken up under the Public Offer on the terms and subject to the conditions of this prospectus and the Application Forms. The Public Offer Underwriting Agreement is conditional upon and subject to the Placing Agreement having been signed and becoming unconditional.

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## UNDERWRITING

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### *Grounds for termination*

The obligations of the Public Offer Underwriters to subscribe or procure subscribers for the Public Offer Shares under the Public Offer Underwriting Agreement are subject to termination if, at any time prior to 8:00 a.m. on the Listing Date:

- (a) there has been a breach of any of the representations, warranties, undertakings or provisions of either the Public Offer Underwriting Agreement or the Placing Agreement by any of our Company, our Controlling Shareholders, the executive Directors and the non-executive Director (collectively, the “**Warrantors**”); or
- (b) any statement contained in the web proof information pack, this prospectus, the Application Forms or the formal notice or any announcement in the agreed form issued by our Company in connection with the Public Offer (including any supplement or amendment thereto) was, has or may become untrue, incorrect or misleading in any material respect, or any forecasts, expressions of opinion, intention or expectation expressed in this prospectus, the Application Forms or the formal notice are not, in all material respects, fair and honest and made on reasonable grounds or, where appropriate, based on reasonable assumptions, when taken as a whole; or
- (c) any event, act or omission which gives or is likely to give rise to any liability of any of the Warrantors pursuant to the indemnities given by them under the Public Offer Underwriting Agreement or the Placing Agreement, as applicable; or
- (d) any breach of any of the obligations of any of the Warrantors under the Public Offer Underwriting Agreement or the Placing Agreement, as applicable; or
- (e) any of our reporting accountants or any of our legal counsels has withdrawn its respective consent to the issue of this prospectus with the inclusion of its reports, letters, summaries of valuations and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or
- (f) approval in principle from the Stock Exchange granting the listing of, and permission to deal in, the Offer Shares, including any additional Shares issued pursuant to the exercise of the Offer Size Adjustment Option, the Shares in issue and any Shares which may be issued upon the Capitalisation Issue, is refused or not granted, on or before the listing approval date, or if granted, the approval is subsequently withdrawn, qualified or withheld; or
- (g) our Company withdraws any of this prospectus, the Application Forms, or the listing application in respect of the Share Offer; or
- (h) save as disclosed in this prospectus, any material potential litigation, legal proceeding, legal reaction, claim or disputes being threatened or instigated against any member of the Group or any Director, or any Director being charged with an indictable offence or prohibited by operation of law or otherwise disqualified

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## UNDERWRITING

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from taking part in the management of a company or the commencement by any governmental, political or regulatory body of any action against any executive Director in his or her capacity as such or an announcement by any governmental, political or regulatory body that it intends to take any such action; or

- (i) any of the representations, warranties, undertakings given by the Warrantors pursuant to the Public Offer Underwriting Agreement or the Placing Agreement, as applicable, is (or would when repeated be) untrue, incorrect or misleading in any respect; or
- (j) any person (other than any of the Public Offer Underwriters) has withdrawn or sought to withdraw its consent to being named in any of this prospectus, the Application Forms and the formal notice or to the issue of any of this prospectus, the Application Forms and the formal notice; or
- (k) there will have developed, occurred, happened or come into effect any change or development involving a prospective change or development, or any event or series of events, matters or circumstances likely to result in or representing a change or development, or prospective change or development, concerning or relating to:
  - (i) any local, national, regional or international financial, political, economic, legal, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets and interbank markets, a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States or a devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies) in or affecting Hong Kong, the PRC, the United States, the United Kingdom, Japan, the European Union (or any member thereof), British Virgin Islands or the Cayman Islands or any other jurisdiction the Lead Manager consider relevant (each a “**Relevant Jurisdiction**”); or
  - (ii) any new law or regulation or any change in any existing law or regulation, or any change in the interpretation or application thereof by any court or other competent authority in or affecting any Relevant Jurisdiction; or
  - (iii) any condition of the financial markets in any Relevant Jurisdiction or generally in the international equity securities or other financial markets; or
  - (iv) (A) any event or series of events in the nature of force majeure (including, without limitation, acts of government, economic sanctions, strikes or lockouts (whether or not covered by insurance), riots, fire, explosion, flooding, civil commotion, acts of war, acts of terrorism (whether or not responsibility has been claimed), acts of God, epidemic, outbreak of infectious disease or epidemics, including but not limited to, Severe Acute Respiratory Syndrome and H1N1 or swine or avian influenza or such related/ mutated forms of, accident or interruption or delay in transportation), or (B)

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## UNDERWRITING

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any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other declaration of a national or international state of emergency or calamity or crisis, in the case of either (A) or (B), affecting any Relevant Jurisdiction; or

- (v) (A) any suspension or limitation on trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Tokyo Stock Exchange, the London Stock Exchanges or any PRC stock markets or (B) a general moratorium on commercial banking activities in any Relevant Jurisdiction, declared by the relevant authorities, or a material disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services, in the case of either (A) or (B), in or affecting any Relevant Jurisdiction; or
- (vi) any taxation or exchange controls, currency exchange rates or foreign investment regulations in any Relevant Jurisdiction adversely affecting an investment in the Shares; or
- (vii) any litigation or claim being threatened or instigated against any member of our Group or any Director, any of the chairman or chief executive officer of our Company vacating his office, any executive 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 the commencement by any governmental, political, regulatory body of any action against any executive Director in his or her capacity as such or an announcement by any governmental, political, regulatory body that it intends to take any such action; or
- (viii) any contravention by any member of our Group of the Companies Ordinance, the Companies Law, any of the Listing Rules or any applicable law or regulation; or
- (ix) a prohibition on our Company for whatever reason from allotting or selling the Offer Shares (including the additional Shares that may be allotted and issued by our Company upon the exercise of the Offer Size Adjustment Option) pursuant to the terms of the Share Offer; or
- (x) non-compliance of this prospectus (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares) or any aspect of the Share Offer with the Listing Rules or any other applicable law or regulation; or
- (xi) the issue or requirement to issue by our Company of a supplementary prospectus, Application Forms, pursuant to the Companies Ordinance or the Listing Rules in circumstances where the matter to be disclosed is, in the opinion of the Lead Manager, materially adverse to the marketing for or implementation of the Share Offer; or

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## UNDERWRITING

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- (xii) any change or prospective change, or a materialisation of, any of the risks set out in the section headed “Risk Factors” in this prospectus; or
- (xiii) any demand by creditors for repayment of indebtedness or a petition is presented for the winding-up or liquidation of any member of our Group or any member of our Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of our Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of our Group or anything analogous thereto occurs in respect of any member of our Group; or
- (xiv) any of the business, assets, liabilities, conditions, business affairs, prospects, profits, losses or the financial or trading position or performance or management of our Company or any of its members; or
- (xv) any matter that has arisen or has been discovered which would, had it arisen immediately before the date of this prospectus, not having been disclosed in this prospectus, constitute an omission therefrom;

and which, with respect to any of sub-paragraphs (i) through (xv) above, in the sole and absolute opinion of the Lead Manager (for itself and on behalf of the Public Offer Underwriters):

- (A) is, will be or may have any material adverse effect or any development involving a prospective material adverse effect, in or affecting the business, general affairs, management, prospects, assets and liabilities, financial position (including, but not limited to, revenue and net profits), shareholders’ equity or results of operations of the Group, taken as a whole or be materially adverse to any present or prospective shareholder of our Company in its capacity as such; or
- (B) has, will have or may have a material adverse effect on the success of the Share Offer or the level of Offer Shares being applied for or accepted or subscribed for or purchased or the distribution of Offer Shares and/or make it impracticable, inadvisable or inexpedient for any material part of the Public Offer Underwriting Agreement, the Placing Agreement, the Public Offer or the Share Offer to be performed or implemented as envisaged; or
- (C) makes or may make it impracticable, inadvisable or inexpedient to proceed with or to market the Public Offer and/or the Share Offer or the delivery of the Offer Shares on the terms and in the manner contemplated by this prospectus, the Application Forms or the formal notice; or

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## UNDERWRITING

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- (D) would have the effect of making any part of the Public Offer Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or which prevents the processing of applications and/or payments pursuant to the Share Offer or pursuant to the underwriting thereof.

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

#### Undertaking by our Company

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 of 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 six months from the commencement of dealing), except in certain circumstances prescribed by Rule 10.08 of the Listing Rules.

#### Undertaking by each of the Controlling Shareholders

Pursuant to Rule 10.07(1) of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange, our Company and Mizuho that except pursuant to the Share Offer or unless in compliance with the requirements of the Listing Rules, it/he shall not, and shall procure that the relevant registered holder(s) (if any) of our Shares in which it/he has a beneficial interest shall not:

- (a) within the period commencing on the date by reference to which disclosure of the shareholding of it/him is made in this prospectus and ending on the date which is six months from the date on which dealings in our Shares first commence on the Main Board of the Stock Exchange (“**First Six-Month Period**”), dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of our Shares or other securities of our Company in respect of which it/he are shown by this prospectus to be the beneficial owner; and
- (b) within six months commencing on the day immediately following the expiry of the First Six-Month Period (“**Second Six-Month Period**”), 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 Controlling Shareholders’ Shares if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it/he would cease to be a controlling shareholder of our Company.

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## UNDERWRITING

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Each of our Controlling Shareholders has further undertaken to the Stock Exchange, our Company and Mizuho that, within the First Six-Month Period and the Second Six-Month Period, it/he shall and shall procure the relevant registered holder(s):

- (a) when it/he, or the relevant registered holder(s) pledge/charge any of our Shares or other securities of the Company beneficially owned by it/him in favour of an authorised institution pursuant to Note (2) to Rule 10.07(2) of the Listing Rules (the “**Permissible Pledge**”), immediately inform our Company in writing of such pledge/charge together with the number of such Shares or other securities in our Company so pledged/charged; and
- (b) when it/he, or the relevant registered holder(s) receive indications, either verbal or written, from any pledgee/chargee that any of the pledged/charged Shares or securities will be disposed of, immediately inform our Company in writing of such indications.

Our Company will also inform the Stock Exchange as soon as we have been informed of the matters mentioned in the paragraphs (a) and (b) above by the Controlling Shareholders and subject to the then requirements of the Listing Rules disclose such matters by way of an announcement which is published in accordance with the Rule 2.07C of the Listing Rules as soon as possible.

### **LOCK-UP UNDERTAKINGS PURSUANT TO THE PUBLIC OFFER UNDERWRITING AGREEMENT**

#### **Undertaking by our Company**

We have undertaken to each of the Bookrunner, the Lead Manager, the Sole Sponsor and the Public Offer Underwriters pursuant to the Public Offer Underwriting Agreement that, except pursuant to the Share Offer (including pursuant to the Offer Size Adjustment Option) and the Capitalisation Issue, we will not, without the prior written consent of the Lead Manager (on behalf of the Public Offer Underwriters) and unless in compliance with the requirements of the Listing Rules, at any time from the date of the Public Offer Underwriting Agreement until the expiry of the First Six-Month Period,

- (a) offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, make any short sale, lend, mortgage, assign or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase, any of our share capital or other securities of our Company or any interest therein (including but not limited to any securities convertible into or exercisable or exchangeable for or that represent the right to receive any such share capital or securities or any interest therein), or

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## UNDERWRITING

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- (b) enter into any swap, derivative, lending, repurchase, mortgage or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such share capital or securities, or
- (c) enter into any transaction with the same economic effect as any transaction described in sub-paragraph (a) or (b) above, or
- (d) agree or contract to, or publicly announce any intention to enter into, any transaction described in sub-paragraph (a), (b) or (c) above,

whether any of the foregoing transactions described in sub-paragraphs (a) to (d) is to be settled by delivery of share capital or such other securities, in cash or otherwise or publicly disclose that our Company will or may enter into any transaction described above, provided that foregoing restrictions shall not apply to the issue of Shares by our Company pursuant to the Share Offer (including pursuant to the Offer Size Adjustment Option), the Capitalisation Issue, or the issue of warrants of our Company by the Sole Sponsor, and our Company further agrees that, in the event of an issue or disposal of any Shares or any interest therein after the expiry of the First Six-Month Period, it will take all reasonable steps to ensure that such an issue or disposal will not create a disorderly or false market for the Shares.

### **Undertaking by each of the Controlling Shareholders**

Each of the Controlling Shareholders, pursuant to the Public Offer Underwriting Agreement, has agreed and undertaken to Company, the Bookrunner, the Lead Manager, the Sole Sponsor and the Public Offer Underwriters that, except pursuant to (A) the Share Offer and the Capitalisation Issue and (B) the Offer Size Adjustment Option, it/he will not, and will procure that any other registered holder(s) of our Shares in which it/he has a beneficial interest will not without the prior written consent of the Lead Manager and subject to requirements set out in the Listing Rules,

- (a) at any time from the date of the Public Offer Underwriting Agreement up to and including the expiry date of the First Six-Month Period:
  - (i) offer, accept subscription for, pledge, mortgage, charge, allot, issue, sell, lend, assign, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend, mortgage, assign, make any short sale or otherwise transfer or dispose of (or enter into any agreement to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of), either directly or indirectly, conditionally or unconditionally, any of the share or debt capital or other securities of our Company or any interest therein (including, but not limited to any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, any such capital or securities or any interest therein whether now owned or hereinafter acquired, owned directly by each of the Controlling Shareholders (including holding as a custodian) or with respect to which such Controlling Shareholder has beneficial ownership



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## UNDERWRITING

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(collectively the “**Lock-up Shares**”) (the foregoing restriction is expressly agreed to preclude such Controlling Shareholder from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Lock-up Shares even if such Shares would be disposed of by someone other than such Controlling Shareholder, respectively. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Lock-up Shares or with respect to any security that includes, relates to or derives any significant part of its value from such Shares; or

- (ii) enter into any swap, derivative, repurchase or mortgage or other arrangement that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of any such capital or securities or any interest therein; or
  - (iii) enter into any transaction with the same economic effect as any transaction described in sub-paragraph (i) or (ii) above; or
  - (iv) agree or contract to, or publicly announce any intention to enter into, any transaction described in sub-paragraph (i) or (ii) or (iii) above, whether any such transaction described in sub-paragraph (i) or (ii) or (iii) above is to be settled by delivery of share capital or such other securities, in cash or otherwise, or offer to or agree to do any of the foregoing or announce any intention to do so;
- (b) at any time during the Second Six-Month Period, enter into any of the foregoing transactions in paragraphs (a)(i) or (a)(ii) or (a)(iii) above or agree or contract to or publicly announce any intention to enter into any such transactions if, immediately following such transfer or disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, any of the Controlling Shareholders will cease to be a “controlling shareholder” (as the term is defined in the Listing Rules) of our Company;
- (c) until the expiry of the Second Six-Month Period, in the event that any of the Controlling Shareholders enters into any such transactions or agrees or contracts to, or publicly announces an intention to enter into any such transactions, it/he will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company; and

Each of the Controlling Shareholders, pursuant to the Public Offer Underwriting Agreement has agreed and undertaken to each of the Company, the Bookrunner, the Lead Manager, the Sole Sponsor and the Public Offer Underwriters that, at any time during the First Six-Month Period or the Second Six-Month Period (where applicable), each of the Controlling Shareholders will, (i) if it/he pledges or charges any Shares or other securities of our Company in respect of which it/he is the beneficial owner, immediately inform our Company, the Sole Sponsor and the Lead Manager and, if required, the Stock Exchange of

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## UNDERWRITING

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any such pledges or charges and the number of Shares or other securities of our Company so pledged or charged, and (ii) if it/he receives any indication, either verbal or written, from any such pledgee or chargee of Shares or other securities of our Company that such Shares or other securities of our Company will be disposed of, immediately inform us, the Sole Sponsor and the Lead Manager in writing and, if required, the Stock Exchange of any such indication.

### PLACING

In connection with the Placing, our Company expects to enter into the Placing Agreement with, among others, the Placing Underwriters and other parties named therein. Under the Placing Agreement, the Placing Underwriters will, subject to certain conditions, severally agree to purchase the Placing Shares being offered pursuant to the Placing or procure purchasers for such Placing Shares. It is expected that pursuant to the Placing Agreement, our Company and the Controlling Shareholders will give undertakings similar to those given pursuant to the Public Offer Underwriting Agreement in the sub-section headed “Lock-up Undertakings Pursuant to the Public Offer Underwriting Agreement” under this section.

Our Company is expected to grant to the Placing Underwriters the Offer Size Adjustment Option exercisable by the Lead Manager, on behalf of the Placing Underwriters, at any time before 6:00 p.m. on the business day before the date of announcement of the results of application and the basis of allocation of the Public Offer Shares, to require our Company to allot and issue up to an aggregate of 7,500,000 additional Shares, representing 15% of the Offer Shares, at the Offer Price per Offer Share under the Placing, solely to cover excess demand, if any, in the Placing.

### COMMISSION AND EXPENSES

The Underwriters will receive an underwriting commission of 2.5% of the aggregate Offer Price payable for the Offer Shares initially offered under the Share Offer. We will bear the underwriting commissions, SFC transaction levy and Stock Exchange trading fee payable by us in connection with the issue of the new Shares together with any applicable fees relating to the Share Offer. In addition, we may pay the Sole Sponsor an additional incentive fee for all the Shares offered and sold in the Share Offer.

The aggregate commissions and fees, together with the listing fees, SFC transaction levy, the Stock Exchange trading fee, legal and other professional fees, printing and other expenses payable by us relating to the Share Offer are estimated to amount to approximately HK\$17.3 million in total assuming no exercise of the Offer Size Adjustment Option (based on the mid-point of our indicative price range for the Share Offer).

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## UNDERWRITING

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### STAMP TAXES

Buyers of Offer Shares sold by the Underwriters may be required to pay stamp taxes and other charges in accordance with the laws and practice of the country of purchase in addition to the Offer Price.

### INDEMNITY

Our Company and each of the Controlling Shareholders have agreed to jointly and severally indemnify the Public Offer Underwriters against certain losses which they may suffer, including losses arising from their performance of their obligations under the Public Offer Underwriting Agreement and any breach by us or the Controlling Shareholders of the Public Offer Underwriting Agreement as the case may be.