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## UNDERWRITING

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### HONG KONG UNDERWRITERS

CCB International Capital Limited;

DBS Asia Capital Limited

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Hong Kong Public Offering

##### *Hong Kong Underwriting Agreement*

We are offering the Hong Kong Offer Shares for subscription on the terms and subject to the conditions of this prospectus and the Application Forms at the Offer Price. Subject to the Listing Committee granting the listing of, and permission to deal in, our Shares in issue and to be issued, and to certain other conditions described in the Hong Kong Underwriting Agreement (including the Sole Global Coordinator, on behalf of the Underwriters, and us agreeing to the Offer Price), the Hong Kong Underwriters have agreed severally to subscribe or procure subscribers for the Hong Kong Offer Shares which are being offered but are not taken up under the Hong Kong Public Offering on the terms and subject to the 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 other things, the International Underwriting Agreement having been signed and becoming unconditional in accordance with its terms and not having been terminated in accordance with its terms or otherwise.

##### *Grounds for termination*

The Sole Global Coordinator (on behalf of itself and the Hong Kong Underwriters) may in its sole and absolute discretion terminate the Hong Kong Underwriting Agreement with immediate effect by notice in writing to us at any time at or prior to 8:00 a.m. on the Listing Date if;

- (i) there develops, occurs, exists or comes into force:
  - (a) any event or series of events resulting in or representing a calamity or crisis or a change or development involving a prospective change, in local, national, regional or international financial, political, military, industrial, economic, fiscal or market conditions or sentiments (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, investment and credit markets and inter-bank markets) in or affecting Hong Kong, the PRC, the United States, Japan, Singapore, Canada, the European Union (or any member thereof), the BVI, the United Kingdom, the Cayman Islands, or any other jurisdiction relevant to any member of our Group (collectively the “**Relevant Jurisdictions**”); or
  - (b) any new law or regulation or any change or development involving a prospective change in any existing law or regulation, or any change or development involving a prospective change in the interpretation or application thereof by any

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court or other competent authority in or affecting any of the Relevant Jurisdictions; or

- (c) any event or series of events in the nature of force majeure (including, without limitation, acts of government, strikes, lock-outs, fire, explosion, flooding, civil commotion, riots, public disorder, declaration of a national or international emergency, acts of war, acts of God, acts of terrorism (whether or not responsibility has been claimed), epidemic, pandemic, outbreak of infectious disease (including without limitation SARS, H5N1, H1N1, H7N9 or H10N8 or swine or avian influenza or such related/mutated forms), accident or interruption or delay in transportation or economic sanctions) in or affecting any of the Relevant Jurisdictions; or
- (d) without limiting the foregoing, any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of terrorism (whether or not responsibility has been claimed), or other state of emergency or calamity or crisis in or affecting any of the Relevant Jurisdictions; or
- (e) the imposition or declaration of (A) any moratorium, suspension, restriction or limitation on trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, NYSE Amex Equities, the Tokyo Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the London Stock Exchange or the stock exchange in any other member of the European Union or (B) any moratorium on, or disruption in, banking activities (commercial or otherwise) or foreign exchange trading or securities settlement or clearing services in or affecting any of the Relevant Jurisdictions; or
- (f) any change or development involving a change or prospective change in taxation or exchange controls (or the implementation of any exchange control) or currency exchange rates or control or foreign investment regulations in or affecting any of the Relevant Jurisdictions (including without limitation any fluctuation in the Hong Kong dollar or Renminbi against any foreign currencies); or
- (g) the commencement by any Government Authority (as defined in the Hong Kong Underwriting Agreement) or other regulatory or political body or law enforcement agency or organisation of any public action or investigation against a Director or an announcement by any Government Authority or regulatory or political body or law enforcement agency or organisation that it intends to take any such action; or
- (h) any imposition of economic sanction or withdrawal of trading privileges, in whatever form, directly or indirectly, by or for any of the Relevant Jurisdictions; or
- (i) any change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the value of the Renminbi is determined by reference to a basket of world currencies or a material devaluation of Hong Kong dollars or the Renminbi against any foreign currency; or

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- (j) any change or development or event involving a prospective change in our Group's assets, liabilities, profit, losses, performance, condition, business, financial, earnings, trading position or prospects, or any change in capital stock or long-term debt of our Company or any other member of our Group, or any loss or interference with the assets, operations or business of our Company or any other member of our Group, which (in any such case) is not set forth in this prospectus; or
- (k) a conclusive demand by any tax authority for payment for any tax liability for any member of our Group; or
- (l) a valid demand by any creditor for repayment or payment of any indebtednesses of our Group or in respect of which any member of our Group is liable prior to its stated maturity; or
- (m) non-compliance of this prospectus (or any other documents used in connection with the contemplated subscription of the Hong Kong Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable law; or
- (n) any event, act or omission which gives rise or is likely to give rise to any material liability of our Company or any of our Directors and our Controlling Shareholders pursuant to the indemnities under the Hong Kong Underwriting Agreement; or
- (o) any adverse change in or any development involving a prospective adverse change in, or a materialisation of, any of the risks set out in the section headed "Risk Factors" in this prospectus in a significant manner; or
- (p) that (A) any Director, chief executive officer or chief financial officer of our Company named in this prospectus seeks to resign or retire, or is removed from office, or (B) any certificate given by our Company or any of its officers the Sole Global Coordinator under or in connection with the Hong Kong Underwriting Agreement or the Global Offering is false or misleading, or (C) any Director or any member of senior management named in this prospectus is 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 (D) a regulatory, governmental or administrative authority (including any stock exchange) or law enforcement agency or a political body or organisation in any jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any Director; or
- (q) the commencement by any judicial, regulatory, governmental or political body or law enforcement agency or organisation of any action, claim or proceedings against any Director or an announcement by any judicial, regulatory, governmental or political body or law enforcement agency or organisation that it intends to take any such action; or

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- (r) save as disclosed in this prospectus, a contravention by any member of our Group of the Listing Rules or the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Companies Ordinance or any applicable laws or regulations; or
- (s) any loss or damage sustained by any member of our Group as a result of a breach of its respective obligations or non-compliance with the applicable laws and regulations (howsoever caused and whether or not the subject of any insurance or claim against any person); or
- (t) any litigation, legal action or claim being threatened or instigated against any member of our Group, our Directors or our Controlling Shareholders; or
- (u) an order 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
- (v) a prohibition on our Company for whatever reason from allotting, issuing or selling the Offer Shares (including our Shares to be sold pursuant to the exercise of the Over-allotment Option) pursuant to the terms of the Global Offering;

and which, in any such case (whether individually or in the aggregate) and in the sole and absolute opinion of the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters):

- (A) has or may have or will have or is likely to have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, shareholders' equity, profits, losses, trading position, results of operations, prospects, position or condition, financial or otherwise, or performance of our Group as a whole; or
- (B) has or may have 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 Offering; or
- (C) makes, may make or will or is likely to make it impracticable or inadvisable or in expedient for any part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offering or the Global Offering to proceed or to be performed or implemented as envisaged or to market the Global Offering; or
- (D) makes or may make or will or is likely to make it inadvisable or inexpedient to proceed with the Hong Kong Public Offering and/or the Global Offering or delivery of the Offer Shares on the terms and in the manner contemplated by this prospectus; or

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- (ii) any of the following shall have come to the notice of the Sole Global Coordinator after the date of the Hong Kong Underwriting Agreement and/or it has reasonable cause to believe:
  - (a) that any statement contained in any of our formal notice in relation to the Hong Kong Public Offering and the Offer Documents (as defined in the Hong Kong Underwriting Agreement) was or has become untrue or incorrect in any material respect or misleading in any respect, or that any estimate, forecast, expression of opinion, intention or expectation contained in this prospectus or any notice, advertisement or announcement issued by our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) is not fair and honest and based on reasonable assumptions with reference to the facts and circumstances then subsisting; or
  - (b) any matter which would, if our formal notice in relation to the Hong Kong Public Offering and the Offer Documents and/or any notice, advertisement or announcement issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) were issued at that time, constitute a material omission therefrom; or
  - (c) other than with the consent of the Sole Global Coordinator and save as requested and/or required by the Stock Exchange and/or the SFC (in such a case the consent of the Sole Global Coordinator should not be unreasonably withheld or delayed), the issue or requirement to issue by our Company of a supplemental prospectus or amendment to the Prospectus (or to any other documents used in connection with the contemplated offer and sale of our Shares); or
  - (d) that any of the Warranties (as defined in the Hong Kong Underwriting Agreement) or representations and warranties given by our Company and our Directors and our Controlling Shareholders under the International Underwriting Agreement is (or would if repeated at that time be) breached or is untrue or incorrect in any material respect or misleading; or
  - (e) any matter, event, act or omission which gives or is likely to give rise to any material liability on the part of our Company or our Directors and our Controlling Shareholders out of or in connection with any breach, inaccuracy and/or incorrectness of the Warranties and/or the indemnities given by our Company, our Directors, our Controlling Shareholders or any of them under the Hong Kong Underwriting Agreement; or
  - (f) any breach of any of the obligations or undertakings of our Company, our Directors, our Controlling Shareholders under the Hong Kong Underwriting Agreement, the International Underwriting Agreement or any other agreement relating to the Global Offering; or
  - (g) our Company withdraws this prospectus and/or the Application Forms; or

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- (h) approval by the Listing Committee for the listing of, and permission to deal in, our Shares to be issued or sold (including any Shares that may be 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 date of approval of the listing, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (i) any of the experts in relation to the Global Offering as set out under section headed “Statutory and General Information — 7. Qualification of experts” in Appendix V of this prospectus has withdrawn its/his 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.

### Undertakings

#### *Undertakings by our Company*

Pursuant to the Hong Kong Underwriting Agreement, our Company has undertaken to the Sole Global Coordinator, the Joint Bookrunners, and the Hong Kong Underwriters, inter alia, that except pursuant to the Global Offering, the Over-allotment Option and options which were granted under the Pre-IPO Share Option Scheme and may be granted under the Share Option Scheme or with the prior consent of the Sole Global Coordinator (for itself and on behalf of the Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (A) our Company will not, and will procure that our subsidiaries will not, offer, accept subscription for, pledge, issue, sell, lend, mortgage, assign, charge, contract to issue or sell, sell any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend, or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, Shares or other securities of our such subsidiaries or any interest therein (including but not limited to, warrants or other convertible or exchangeable securities) (collectively, the “**Relevant Group Subsidiaries**”) or repurchase the Relevant Group Subsidiaries or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of any the Relevant Group Subsidiaries or any interest thereon or offer to or agree to do any of the foregoing or announce any intention to do so during the period commencing from the date of the Hong Kong Underwriting Agreement and ending on the date which is six months from the Listing Date (the “**First Six-Month Period**”);
- (B) our Company will not enter into any of the transactions described in paragraph (A) above or agree or contract to or publicly announce any intention to enter into any such transactions such that any of our Controlling Shareholders would cease to be a controlling shareholder (as defined in the Listing Rules) of our Company during the period of six months immediately following the expiry of tile First Six-Month Period (the “**Second Six-Month Period**”); and
- (C) our Company will ensure that if any of the transactions described in paragraph (A) above are carried out during the Second Six-Month Period, our Company will take all

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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.

### *Undertakings by the Controlling Shareholders*

Pursuant to the Hong Kong Underwriting Agreement, each of the Controlling Shareholders has jointly and severally undertaken to the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that:

- (A) during the period commencing on the date of this prospectus and ending on the expiry date of the First Six-Month Period, each of our Controlling Shareholders shall not, and shall procure that the relevant registered holder(s) and his/its associates and companies controlled by him/it and any nominee or trustee holding in trust for him/it shall not, without the prior written consent of the Sole Global Coordinator (for itself and on behalf of the Underwriters) and unless pursuant to the Stock Borrowing Agreement or otherwise in compliance with the requirements of the Listing Rules:
  - (i) offer, pledge, charge (other than any pledge or charge of our Company's issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised) in favour of an authorised institution as defined in the Banking Ordinance (Cap. 155 of the Laws of Hong Kong) for a bona fide commercial loan pursuant to Note 2 to Rule 10.07(2) of the Listing Rules), 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 or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of our Shares or any securities convertible into or exercisable or exchangeable for, or that represent the right to receive, any of our Shares or securities of our Company beneficially owned by him/it or the relevant company, nominee or trustee (including any interest in any shares in any company controlled by him/it) which is directly or indirectly a beneficial owner of any of our Shares or securities of our Company or any interest thereon (the "**Relevant Securities**"); 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 Relevant Securities;
  - (iii) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in paragraphs (i) or (ii) above; or
  - (iv) announce any intention to enter into or effect any of the transactions referred to in paragraphs (i), (ii) or (iii) above. which any of the foregoing transactions referred to in paragraphs (i), (ii) or (iii) is to be settled by delivery of Shares or such other securities, in cash or otherwise;
- (B) each of our Controlling Shareholders will, and will procure that his/its respective associates and companies controlled by him/it and any nominee or trustees holding in trust for him/it shall, comply with all the restrictions and requirements under the Listing Rules on the sale, transfer or disposal by him/it or by the registered holder controlled by him/it of any Shares; and



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- (C) each of the Controlling Shareholders will not, during the Second Six-Month Period, enter into any of the transactions specified in paragraph (A) above or offer to or agree to or publicly 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, he/it will cease to be a controlling shareholder (as defined in the Listing Rules) of our Company. In the event that any of our Controlling Shareholders enters into any of such transactions or offers to or agrees to or contracts to or announces any intention to effect any such transactions in compliance with this paragraph (C), he/it will take all reasonable steps to ensure that he/it will not create a disorderly or false market in the securities of our Company.

### **Undertakings to the Stock Exchange pursuant to the Listing Rules**

#### *Undertakings by our Company*

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

#### *Undertakings by the Controlling Shareholders*

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

- (a) in the period commencing from the date by reference to which disclosure of their shareholdings is made in this prospectus and ending on the date which is six months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of our Shares in respect of which they are 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 our Shares if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, they would cease to be our Controlling Shareholders.

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, our Controlling Shareholders have undertaken to the Stock Exchange and to our Company that within the period commencing from the



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date by reference to which disclosure of their shareholdings in our Company is made in this prospectus and ending on the date which is 12 months from the Listing Date, they will:

- (a) when they pledge or charge any Shares beneficially owned by them 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 our Company of such pledge or charge together with the number of Shares so pledged or charged; and
- (b) when they receive indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares will be sold, transferred or disposed of, immediately inform our Company and the Sole Global Coordinator in writing of such indications.

Our Company will inform the Stock Exchange in writing as soon as we have been informed of matters referred in above by any of our Controlling Shareholders and disclose such matters by way of announcement pursuant to the requirements under the Listing Rules as soon as possible.

### **International Offering**

In connection with the International Offering, it is expected that our Company will enter into the International Underwriting Agreement with, among others, our Controlling Shareholders and the International Underwriters, on terms and conditions that are substantially similar to the Hong Kong Underwriting Agreement as described above and on the additional terms described below. Under the International Underwriting Agreement, the International Underwriters will severally agree to subscribe or purchase or procure subscribers for the International Offer Shares being offered pursuant to the International Offering.

### **Over-allotment Option**

Our Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Sole Global Coordinator on behalf of the International Underwriters at any time from the date of the Price Determination Date until 30 days after the last date for the lodging of applications under the Hong Kong Public Offering, to require our Company to allot and issue up to an aggregate of 37,500,000 additional Shares, representing 15% of the Offer Shares initially offered under the Global Offering. at the same price per Share under the International Offering to cover, over-allocations in the International Offering, if any.

### **Commissions and Expenses**

The Underwriters will receive an underwriting commission at the rate of 3% of the aggregate Offer Price payable for the Offer Shares (including our Shares to be issued pursuant to the Over-allotment Option). Furthermore, our Company agrees, at its sole and absolute discretion, to pay to the Underwriters a discretionary incentive fee at the rate of up to 1% of the aggregated Offer Price in respect of the Offer Shares. The underwriting commissions, documentation fee, listing fees, Stock Exchange trading fee and transaction levy, legal and other professional fees, and printing and other expenses in relation to the Global Offering are estimated to amount to approximately HK\$49.2 million in total (based on the Offer Price of HK\$2.18 per Share, being the mid-point of the indicative Offer Price range of HK\$1.85 to HK\$2.50 per Share and assuming the Over-allotment Option is not exercised), and are payable by our Company.

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### UNDERWRITERS' INTERESTS IN OUR COMPANY

The Sole Global Coordinator and other Underwriters will receive an underwriting commission. Particulars of these underwriting commission and expenses are set out in the paragraph headed “— Underwriting Arrangements and Expenses” in this section for further information.

Our Company will, before the Listing Date, appoint CCBI as its compliance advisor pursuant to Rule 3A.19 of the Listing Rules for the period commencing on the Listing Date and ending on the date on which our Company complies with Rule 3A.46 of the Listing Rules in respect of its financial results for the first financial year commencing after such Listing Date, or until the agreement is terminated, whichever is earlier.

Save for their obligations under the Underwriting Agreements, none of the Underwriters is interested legally or beneficially in any shares of any member of our Group nor has any right or option (whether legally enforceable or not) to subscribe for or purchase or to nominate persons to subscribe for or purchase securities in any member of our Group nor any interest in the Global Offering.

### MINIMUM PUBLIC FLOAT

Our Directors and the Sole Global Coordinator will ensure that there will be a minimum 25% of the total issued Shares held in public hands in accordance with Rule 8.08 of the Listing Rules after completion of the Global Offering.

### SOLE SPONSOR'S INDEPENDENCE

CCBI is considered to be an independent sponsor pursuant to Rule 3A.07 of the Listing Rules.

### ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the “**Syndicate Members**”) and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilising process.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In relation to our Shares, those activities could include acting as agent for buyers and sellers of our Shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in our Shares, and entering into over the counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including our Shares. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling

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of our Shares. All such activity could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/ or short positions in our Shares, in baskets of securities or indices including our Shares, in units of funds that may purchase our Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having our Shares as their underlying securities, whether on the Stock Exchange or on any other stock exchange, the rules of the exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in our Shares in most cases.

All such activities may occur both during and after the end of the stabilising period described in the section headed “Structure of the Global Offering” in this prospectus. Such activities may affect the market price or value of our Shares, the liquidity or trading volume in our Shares and the volatility of the price of our Shares, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following:

- (a) the Syndicate Members (other than the Stabilising Manager or any person acting for it) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilising or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and
- (b) the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.