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## UNDERWRITING

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### HONG KONG UNDERWRITER

CITIC Securities Corporate Finance (HK) Limited

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Hong Kong Public Offering

##### *Hong Kong Underwriting Agreement*

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

Subject to (i) the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering and (ii) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriter has agreed to subscribe or procure subscriptions for the Hong Kong Offer Shares now being offered and which 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 on and subject to, among other things, the International Underwriting Agreement having been signed and becoming unconditional.

##### *Grounds for Termination*

The Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriter) shall be entitled by notice in writing to our Company to terminate the Hong Kong Underwriting Agreement with immediate effect if, at any time 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 infectious 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 United States, the United Kingdom, the European Union, Japan, Malaysia or Thailand (collectively, the “**Relevant Jurisdictions**”); or

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- (ii) any change, or any development involving a prospective change (whether or not permanent), 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, investment markets, the interbank markets and credit markets) in or affecting any of the 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 generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Tokyo Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange; or
  
- (iv) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), New York (imposed at Federal or New York State level or other competent Authority), London, the PRC, the European Union, Japan, Singapore or any other Relevant Jurisdiction 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 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 of the Relevant Jurisdictions; or
  
- (vi) the imposition of economic sanctions, or the withdrawal of trading privileges, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions; or
  
- (vii) a 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 new exchange control, in any of the Relevant Jurisdictions; or
  
- (viii) any proceedings of any third party being threatened or instigated against any member of our Group; or
  
- (ix) the chairman or the executive Director of our Company being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the

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management of a company or the commencement by any authority of any investigation or other action against the chairman or the executive Director of our Company or an announcement by any authority that it intends to take any such action; or

- (x) the chairman or chief executive officer of our Company vacating his or her office; or
- (xi) a contravention by any member of our Group of the Hong Kong Listing Rules or applicable laws; or
- (xii) a prohibition on our Company for whatever reason from offering, allotting, issuing or selling any of the H Shares (including the Offer Shares to be issued under the Over-allotment Option) pursuant to the terms of the Global Offering; or
- (xiii) non-compliance of this prospectus (or any other documents used in connection with the contemplated offer and sale of the H Shares) or any aspect of the Global Offering with the Hong Kong Listing Rules or any other applicable laws; or
- (xiv) the issue or requirement to issue by our 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 H Shares) pursuant to the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Hong Kong Listing Rules or any requirement or request of the Hong Kong Stock Exchange and/or the SFC; or
- (xv) a valid demand having been made by any creditor for repayment or payment of any indebtedness of any member of our Group or in respect of which any member of our Group is liable prior to its stated maturity; or
- (xvi) 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 Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriter) after consultation with our Company (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 our 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

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interest under the International Offering or dealings in the H Shares in the secondary market; 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 or delaying 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 Sponsor and the Sole Global Coordinator:
  - (i) that any statement contained in any of this prospectus and the Application Forms and/or in any notices, announcements or advertisements (including without limitation any roadshow materials relating to the Offer Shares) issued or used 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 or incorrect in any material respect or misleading in any respect, or that any forecast, estimate, expression of opinion, intention or expectation contained in any of this prospectus and the Application Forms and/or any notices, announcements or advertisements (including without limitation any roadshow material relating to the Offer Shares) issued or used by or on behalf of 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; or
  - (ii) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the this prospectus, constitute a material misstatement in or a material omission from any of this prospectus, the Application Forms and/or in any notices, announcements or advertisements (including without limitation any roadshow materials relating to the Offer Shares) issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto); or
  - (iii) any breach of any of the obligations imposed upon any party to the Hong Kong Underwriting Agreement or the International Underwriting Agreement (other than upon any of the Hong Kong Underwriter or the International Underwriter); or
  - (iv) any event, act or omission which gives or is likely to give rise to any liability of our Company pursuant to the indemnities given by our Company under the Hong Kong Underwriting Agreement; or
  - (v) any material adverse change (as defined under the Hong Kong Underwriting Agreement) with respect to our Group; or
  - (vi) any breach of, or any event or circumstance rendering untrue or incorrect or misleading in any respect, any of the warranties in the Hong Kong Underwriting Agreement; or

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- (vii) approval by the Listing Committee of the Hong Kong Stock Exchange of the listing of, and permission to deal in, the H Shares to be issued or sold (including any additional H 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
- (viii) our Company withdraws this prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or
- (ix) any person who is referred to as an expert in this prospectus (other than the Sole Sponsor (if applicable)) has withdrawn or is subject to withdraw its consent to being named in any of this prospectus or the Application Forms or to the issue of any of this prospectus or the Application Forms.

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

#### ***(a) Undertaking by our Company***

Pursuant to Rule 10.08 of the Hong Kong Listing Rules, our Company has undertaken to the Hong Kong 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 Hong Kong Listing Rules.

#### ***(b) Undertaking by our Controlling Shareholders***

Pursuant to Rule 10.07 of the Hong Kong Listing Rules, our Controlling Shareholders have undertaken to the Hong Kong 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 on 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 the Shares in respect of which they are shown by this prospectus to be the beneficial owner (including the relevant issued share capital of BSAM (HK) and equity interest of Beijing Venture Capital held by BSAM); 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

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options, rights, interests or encumbrances in respect of, any of the Shares (including the relevant issued share capital of BSAM (HK) and equity interest of Beijing Venture Capital held by BSAM) 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.

Our Controlling Shareholders have undertaken to the Hong Kong Stock Exchange and to our Company that within the period commencing on the 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 (including the relevant issued share capital of BSAM (HK) and equity interest of Beijing Venture Capital held by BSAM) in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the laws of Hong Kong)) for a bona fide commercial loan, immediately inform our Company of such pledge or charge together with the number of Shares (including the relevant issued share capital of BSAM (HK) and equity interest of Beijing Venture Capital held by BSAM) so pledged or charged; and
- (b) when they receive indications, either verbal or written, from the pledgee or charge of any Shares (including the relevant issued share capital of BSAM (HK) and equity interest of Beijing Venture Capital held by BSAM) that any of the pledged or charged Shares (including the relevant issued share capital of BSAM (HK) and equity interest of Beijing Venture Capital held by BSAM) will be disposed of, immediately inform our Company of such indications.

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

### *Undertakings by our Company pursuant to the Hong Kong Underwriting Agreement*

Our Company has undertaken to each of the Sole Global Coordinator, the Sole Bookrunner, the Sole Lead Manager, the Hong Kong Underwriter and the Sole Sponsor, except for the offer, allotment, issue and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-Allotment Option), issuance of such H Shares to NCSSF pursuant to conversion from Unlisted Shares and issuance of H shares to be held by BSAM (HK) pursuant to conversion from Unlisted Shares upon completion of the Global Offering, 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**”), not to, and procure each other member of our Group not to, without the prior written consent of the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriter) and unless in compliance with the requirements of the Hong Kong Listing Rules (and only after the consent of any relevant PRC authority (if so required) has been obtained):

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

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

- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or 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 H Shares or 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); or
- (c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above; or
- (d) offer to or agree to or announce any intention to effect any transaction specified in (a), (b) or (c) above,

in each case, whether any of the transactions specified in (a), (b) or (c) above is to be settled by delivery of H Shares or 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 the issue of such H Shares or other shares or securities will be completed within the First Six-month Period).

During the period of six months commencing on the date on which the First Six-month Period expires (the “**Second Six-Month Period**”), our Company shall not enter into any of the transactions specified in (a), (b) or (c) above or offer to or agree to or announce any intention to effect any such transaction such that any Controlling Shareholders, directly or indirectly, would cease to be a controlling shareholders (within the meaning defined in the Hong Kong Listing Rules) of our Company. In the event that, at any time prior to the expiry of the Second Six-Month Period, our Company enters into any of the transactions specified in (a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction, our Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company.

### **International Offering**

In connection with the International Offering, our Company expects to enter into the International Underwriting Agreement with, among others, the Sole Sponsor, the Sole Global Coordinator and the

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International Underwriter. Under the International Underwriting Agreement, the International Underwriter and the Sole Global Coordinator will, subject to certain conditions set out therein, agree to subscribe for the International Offer Shares or procure subscribers for the International Offer Shares. Potential investors shall be reminded that in the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed.

Under the International Underwriting Agreement, our Company expects to grant the Over-allotment Option to the Sole Global Coordinator and the International Underwriter, exercisable by the Sole Global Coordinator (for itself and on behalf of the International Underwriter) at any time from the Listing Date up to (and including) the date which is the 30th day after the last date for the lodging of the Application Forms under the Hong Kong Public Offering, to require our Company to allot and issue up to an aggregate of 45,000,000 additional H Shares, representing in aggregate not more than 15% of the number of H Shares initially available under the Global Offering. These additional H Shares will be issued at the Offer Price and used to cover over-allocation, if any, in the International Offering.

### **Underwriting Commission and Expenses**

The Sole Global Coordinator and the Underwriters are expected to receive a commission of RMB27.5 million in respect of all the Offer Shares (including any H Shares to be issued pursuant to the Over-allotment Option). The commission payable to the Underwriters, the Stock Exchange listing fee, the Hong Kong Stock Exchange trading fee, the SFC transaction levy, legal and other professional fees, and printing and other expenses relating to the Global Offering are currently estimated to be about HK\$90.9 million in aggregate (based on an Offer Price of HK\$3.35 per H Share, being the mid-point of the indicative range of the Offer Price between HK\$3.00 and HK\$3.70 per H Share, and on the assumption that the Over-allotment Option is not exercised), which is to be borne by our Company.

In addition, our Company may pay an incentive fee of up to RMB10.0 million to the Sole Global Coordinator in accordance with the Underwriting Agreements.

### **INDEMNITY**

Our Company has agreed to indemnify the Sole Sponsor, the Sole Global Coordinator, the Sole Bookrunner, the Sole Lead Manager and the Hong Kong Underwriter against certain losses which they may suffer, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by our Company of the Hong Kong Underwriting Agreement.

### **SPONSOR'S INDEPENDENCE**

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



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### HONG KONG UNDERWRITER'S INTERESTS IN OUR COMPANY

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

Following the completion of the Global Offering, the Hong Kong Underwriter and its affiliated companies may hold a certain portion of the H Shares as a result of fulfilling their obligations under the Hong Kong Underwriting Agreement.

Buyers of the H Shares sold by the Sole Global Coordinator and 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.

### ACTIVITIES BY SYNDICATE MEMBERS

We describe below a variety of activities that underwriters of the Hong Kong Public Offering and the International Offering, together referred to as “**Syndicate Members**”, may each individually undertake, and which do not form part of the underwriting or the stabilizing process. When engaging in any of these activities, it should be noted that the Syndicate Members are subject to restrictions, including the following:

- (a) all the Syndicate Members (except for CLSA and its affiliates as the stabilizing manager) must not, in connection with the distribution of the H Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the H Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the H Shares at levels other than those which might otherwise prevail in the open market; and
- (b) all of them must comply with all applicable laws, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

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 H Shares, those activities could include acting as agent for buyers and sellers of our H Shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in our H 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 our H Shares as their or part of their underlying assets. Those activities may require hedging activity by those entities involving, directly or indirectly, buying and selling our H Shares. All such activities could occur in

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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 H Shares, in baskets of securities or indices including our H Shares, in units of funds that may purchase our H 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 H Shares as their or part of their underlying assets, whether on the Hong Kong Stock Exchange or on any other stock exchange, the rules of the relevant 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 H Shares in most cases. All of these activities may occur both during and after the end of the stabilizing period described under the section headed “Structure of the Global Offering — Over-allotment Option and Stabilizing Action” in this prospectus. These activities may affect the market price or value of our H Shares, the liquidity or trading volume in our H Shares and the volatility of our share price, and the extent to which this occurs from day to day cannot be estimated.