
UNDERWRITING

HONG KONG UNDERWRITERS

Sole Global Coordinator

Lego Securities Limited

Joint Bookrunners

Lego Securities Limited

Kingsway Financial Services Group Limited

Joint Lead Managers

Kingsway Financial Services Group Limited

China Galaxy International Securities (Hong Kong) Co., Limited

Pacific Foundation Securities Limited

Future Land Resources Securities Limited

VMS Securities Limited

Co-Manager

AMC Wanhai Securities Limited

UNDERWRITING ARRANGEMENTS, COMMISSIONS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company has agreed to initially offer 30,000,000 new Shares at the Offer Price under the Hong Kong Public Offering for subscription by members of the public in Hong Kong on and subject to the terms and conditions of this prospectus and the Application Forms.

Subject to, among other conditions, the granting of the approval for the listing of, and permission to deal in, all the Shares in issue and any Shares to be issued as mentioned in this prospectus by the Listing Committee and certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have severally, but not jointly nor jointly and severally, agreed to subscribe or procure subscribers for their respective applicable proportions of the Hong Kong Public Offering Shares 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. In addition, the Hong Kong Underwriting Agreement is conditional on and subject to the International Underwriting Agreement having been executed, becoming, and continuing to be, unconditional and not having been terminated.

Grounds for termination

The Sole Sponsor and/or the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled by notice in writing to our Company to terminate the

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Hong Kong Underwriting Agreement with immediate effect, if at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date if:

- (a) there has come to the notice of the Sole Sponsor and/or the Sole Global Coordinator:
 - (i) any statement contained in this prospectus and the Application Forms, the post hearing information pack, the formal notice, any submission, document or information provided to the Sole Sponsor and/or the Sole Global Coordinator and any announcement or document issued by our Company in connection with the Share Offer (including any supplement or amendment thereto) (the “**Relevant Documents**”) which, considered by the Sole Sponsor and/or the Sole Global Coordinator in its/their sole and absolute opinion was, when it was issued, or has become, or been discovered to be untrue, incorrect, inaccurate or misleading in any material respect or any expression of opinion, intention or expectation contained in any such document is not, in the sole and absolute opinion of the Sole Sponsor and/or the Sole Global Coordinator, in all material respects fair and honest and based on reasonable assumptions, when taken as a whole; or
 - (ii) any matter has arisen or has been discovered which, had it arisen or been discovered immediately before the date of this prospectus, would have constituted, in the sole and absolute opinion of the Sole Sponsor and/or the Sole Global Coordinator, a material omission from the Relevant Documents in the context of the Share Offer; or
 - (iii) either (1) there has been a breach of any of the representations, warranties and undertakings or any other provisions set out in the Hong Kong Underwriting Agreement by any party thereto (other than the Sole Sponsor, the Sole Global Coordinator and the Hong Kong Underwriters); or (2) any matter or event showing or rendering any of the representations, warranties and undertakings or any other provisions set out in the Hong Kong Underwriting Agreement, in the sole and absolute opinion of the Sole Sponsor and/or the Sole Global Coordinator, to be untrue, incorrect, inaccurate or misleading in any material respect when given or repeated; or
 - (iv) any event, act or omission which gives or is likely to give rise to any liability of our Company or any of our Controlling Shareholders and our executive Directors pursuant to the indemnity provisions under the Hong Kong Underwriting Agreement or the Hong Kong Public Offering to be performed or implemented as envisaged; or
 - (v) any event, series of events, matter or circumstance occurs or arises on or after the date of the Hong Kong Underwriting Agreement and prior to 8:00 a.m. (Hong Kong time) on the Listing Date, being an event, a series of events, matter or circumstance which, if it had occurred before the date of the Hong Kong Underwriting Agreement, would have rendered any of the representations, warranties or undertakings set out in the Hong Kong Underwriting Agreement, in the sole and absolute opinion of the Sole Sponsor and/or the Sole Global

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Coordinator, untrue, incorrect, inaccurate or misleading in any material respect; or

- (vi) approval by the Stock Exchange for the listing of, and permission to deal in, the Shares (including any additional Shares that may be issued upon the exercise of the Over-allotment Option) is refused or not granted before the Listing Date, other than subject to customary conditions, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
 - (vii) our Company withdraws any of the Relevant Documents (and/or any other documents used in connection with the contemplated subscription of the Offer Shares) or the Share Offer; or
 - (viii) any person (other than the Sole Sponsor, the Sole Global Coordinator and any of the Hong Kong Underwriters) has withdrawn or sought to withdraw its consent to the issue of any of the Relevant Documents 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
- (b) there shall develop, occur, happen, exist or come into effect:
- (i) any event, or series of events, in the nature of force majeure, including, without limitation, acts of government or orders of any courts, labor disputes, riots, strikes, calamity, crisis, public disorder, lock-outs (whether or not covered by insurance), fire, explosion, flooding, earthquake, civil commotion, acts of war, acts of God, acts of terrorism (whether or not responsibility has been claimed), declaration of a national or international emergency, economic sanctions, outbreaks of infectious diseases or epidemics (including but not limited to swine influenza (H1N1 flu), severe acute respiratory syndrome and avian influenza A (H5N1) and other related or mutated forms), accidents, interruption or delay in transportation, any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis in or affecting any of the Relevant Jurisdictions (as defined below); or
 - (ii) any change or development involving a prospective change, or any event or series of events, matters or circumstances resulting or likely to result in or represent any change or development involving a prospective change, in the local, national, regional, international financial, economic, political, military, industrial, fiscal, regulatory, currency, equity securities, credit, market, exchange control, stock market, financial market or general fund raising environment in Hong Kong or elsewhere or any monetary or trading settlement system or matters and/or disaster (including without limitation any change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar, or a material fluctuation in the exchange rate of the Hong Kong dollar or the United States

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dollar against any foreign currency, or any interruption in securities settlement or clearance service or procedures) in or affecting any of the Relevant Jurisdictions (as defined below); or

- (iii) any new law or regulation or any change or development involving a prospective change in existing laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority in or affecting Hong Kong, Canada, the United States, the Cayman Islands or the BVI or any other jurisdictions relevant to any member of our Group or the Share Offer (the “**Relevant Jurisdictions**”); or
- (iv) the imposition of economic sanctions or changes in existing economic sanctions, or withdrawal of trading privileges, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions; or
- (v) any change or development involving a prospective change in any taxation or exchange control (or the implementation of any exchange control, currency exchange rates or foreign investment laws or regulations) in or affecting any of the Relevant Jurisdictions; or
- (vi) any change or development involving a prospective change, or a materialization of, any of the risks in the section headed “Risk Factors” in this prospectus; or
- (vii) any litigation or claim of material importance being instigated or threatened against any member of our Group or any executive Director; or
- (viii) an executive Director being charged with an indictable offense or prohibited by operation of law or regulation or otherwise disqualified from taking part in the management of a company; or
- (ix) the commencement by any governmental, judicial, regulatory or political body or organization of any investigation or other action against an executive Director or any member of our Group or an announcement by any governmental, judicial, regulatory or political body or organization that it intends to take any such action; or
- (x) any contravention by any member of our Group or any executive Director or any Controlling Shareholder of the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Cayman Islands Companies Law, the relevant corporate laws and securities laws of Canada, the relevant corporate laws of the State of New York, the Listing Rules, the SFO or any applicable laws and regulations; or
- (xi) any prohibition on our Company for whatever reason from offering, allotting or issuing any of the Offer Shares and/or the additional Shares that may be issued upon the exercise of the Over-allotment Option pursuant to the terms of the Hong Kong Public Offering and/or the Share Offer; or

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- (xii) non-compliance by any member of our Group or any executive Director or any Controlling Shareholder of this prospectus (and/or any other documents used in connection with the subscription of the Offer Shares) or any aspect of the Hong Kong Public Offering and/or the Share Offer with the Listing Rules or any other applicable laws and regulations; or
- (xiii) other than with the written approval of the Sole Sponsor and/or the Sole Global Coordinator, the issue or requirement to issue by our Company of a supplement or amendment to any of the Relevant Documents (and/or any other documents used in connection with the issue of the Offer Shares) pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules or any other applicable laws and regulations; or
- (xiv) a valid demand 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
- (xv) any material loss or damage sustained by any member of our Group (howsoever caused and whether or not the subject of any insurance or claim against any person); or
- (xvi) any change or prospective change in the earnings, results of operations, business, business prospects, financial or trading position, conditions or prospects (financial or otherwise) of our Company or any member of our Group; or
- (xvii) a petition or an order is presented for the winding-up or liquidation of any member of our Group or any member of Controlling Shareholders or any composition or arrangement made by any member of our Group or any of the Controlling Shareholders with its creditors or enters into a scheme of arrangement, or any resolution being or having been passed for the winding-up of any member of our Group or any of the Controlling Shareholders or a provisional liquidator, receiver or manager is appointed over all or part of the material assets or undertaking of any member of our Group or any of the Controlling Shareholders or any analogous matter thereto occurs in respect of any member of our Group or any of the Controlling Shareholders; or
- (xviii) a disruption in or any general moratorium on commercial banking activities or foreign exchange trading or securities settlement or payment or clearance services or procedures in or affecting any of the Relevant Jurisdictions; or
- (xix) the imposition of any moratorium, suspension or restriction on trading in shares or securities generally on or by the 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 minimum or maximum prices for trading having been fixed, or minimum or maximum ranges for prices having been required, by any of the said exchanges or by such system or by order of any regulatory or governmental authority,

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and which in each case or in aggregate in the sole and absolute opinion of the Sole Sponsor and/or the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) and after consultation with our Company:

- (A) is or may have or will have a materially adverse effect on the general affairs, management, business, financial, trading or other conditions or prospects of our Group taken as a whole; or
- (B) has or may have or will have a material adverse effect on the success or indication of level of interest in the Share Offer; or
- (C) makes or may make it inadvisable or inexpedient to proceed with the Share Offer or the delivery of the Offer Shares on the terms and in the manner contemplated by the Underwriting Agreements, this prospectus and the Application Forms; or
- (D) has or may or will or is likely to have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of implementation or performance in accordance with its terms and in the manner contemplated by any of the Relevant Documents and the Hong Kong Underwriting Agreement or which has a material impact on the obtaining of the listing approval from the Listing Committee by our Company.

Indemnity

Our Company, our Controlling Shareholders and our executive Directors, have agreed to indemnify the Hong Kong Underwriters for 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 us of the Hong Kong Underwriting Agreement.

Hong Kong Underwriters' Undertakings

Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have severally (and not jointly nor jointly and severally) agreed and undertaken with our Company that:

1. they will not offer the Hong Kong Offer Shares to a person who is known to the Hong Kong Underwriters to be a person in Canada or a resident of Canada, except pursuant to a prospectus or a prospectus exemption under the Canadian securities laws;
2. they will provide a written acknowledgement to our Company at the date on which the application lists close in accordance with this prospectus, which is expected to be on Thursday, June 21, 2018; which certifies that: (a) they have not actively solicited any investment from a person in Canada or a resident of Canada in connection with the Hong Kong Public Offering; and (b) to the best of their knowledge, none of their representatives have sold any Hong Kong Offer Shares issued pursuant to the Share Offer to a person in Canada or a resident of Canada;
3. a confirmation slip will be procured to be despatched by the Hong Kong Underwriters to each successful subscriber of the Hong Kong Offer Shares on Wednesday, June 27,

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2018 and such confirmation slip will include a statement that it is the Hong Kong Underwriters' understanding that the subscriber is not a person in Canada or a resident of Canada;

4. the distribution of the Hong Kong Offer Shares will be conducted by way of the Hong Kong Public Offering in Hong Kong only; and
5. successful subscribers outside Canada will be given notice that their subscription of the Hong Kong Offer Shares will be deemed to constitute a representation and warranty, that they are purchasing with an investment intent and not with a view to distribution and they will not resell the Hong Kong Offer Shares to a person they actually know to be in Canada or a resident of Canada or to a person involved in a scheme to redistribute the Hong Kong Offer Shares to the foregoing.

International Underwriters' Undertakings

The International Underwriters will be required to give similar undertakings as those given by the Hong Kong Underwriters under the Hong Kong Underwriting Agreement with necessary amendments.

Lock-up undertakings

Undertakings pursuant to the Hong Kong Underwriting Agreement

Undertakings by our Company

Pursuant to the Hong Kong Underwriting Agreement, our Company has undertaken to and covenanted with the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that our Company shall not, and each of our executive Directors and Controlling Shareholders has jointly and severally undertaken to and covenanted with the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) that he/she/it shall procure our Company not to, without the prior written consent of the Sole Sponsor and/or the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, except for the issue of Shares under the Share Offer, the exercise of the Over-allotment Option, the grant of any option under the Share Option Scheme, or the allotment and issue of Shares upon exercise of any option granted under the Share Option Scheme:

- (i) at any time during the period commencing on the date by reference to which disclosure of the shareholding of our Controlling Shareholders is made in this prospectus and ending on the date which is six months from the Listing Date (the **"First Six-month Period"**), offer, allot, issue, agree to allot or 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 options, rights or warrants to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, or repurchase any of the 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

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that represent the right to receive any such share capital or securities or any interest therein), or enter into any swap, derivative, repurchase, lending, pledge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership of share capital or such other securities, in cash or otherwise, or publicly disclose that our Company will or may enter into any of the foregoing transactions (whether or not such transaction will be completed in the aforesaid period); and

- (ii) at any time during the period of six months commencing on the date on which the First Six-month Period expires (the “**Second Six-month Period**”), issue or grant (conditionally or unconditionally) any options or right to subscribe for or otherwise convert into or exchange for Shares or securities of our Company so as to result in any of our Controlling Shareholders ceasing to be a controlling shareholder (as defined in the Listing Rules) of our Company,

and in the event our Company enters into any transaction specified in sub-paragraph (i) above during the Second Six-month Period (whether or not such transaction will be completed in the aforesaid period), it shall take all reasonable steps to ensure that any such transaction, agreement or as the case may be, announcement will not create a disorderly or false market in the securities of our Company.

Undertakings by our Controlling Shareholders

Each of our Controlling Shareholders has jointly and severally undertaken to and covenanted with our Company, the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, without the prior written consent of our Company, the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, he/she/it shall not, and shall procure the relevant registered holder(s) and his/her/its close associates or companies controlled by him/her/it or any nominee or trustee holding in trust for him/her/it not to:

- (i) at any time during the First Six-month Period, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any Shares held by him/her/it or any of his/her/its close associates or companies controlled by him/her/it or any nominee or trustee holding in trust for him/her/it; and
- (ii) at any time during the Second Six-month Period, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any Shares referred to in sub-paragraph (i) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, any of our Controlling Shareholders would cease to be a controlling shareholder (as defined in the Listing Rules) of our Company,

and in the event that he/she/it enters into any transaction specified in sub-paragraph (i) above during the Second Six-month Period (whether or not such transaction will be completed in the aforesaid period), he/she/it shall take all reasonable steps to ensure that any such transaction,

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agreement, or as the case may be, announcement will not create a disorderly or false market in the securities of our Company.

Each of our Controlling Shareholders has jointly and severally undertaken to and covenanted with our Company, the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that:

- (i) in the event that he/she/it pledges or charges any of his/her/its direct or indirect interest in the Shares or other securities of our Company at any time during the period commencing on the date by reference to which disclosure of the shareholding of our Controlling Shareholders in our Company is made in this prospectus and ending on the date on which the Second Six-month Period expires, he/she/it must inform our Company, the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) immediately thereafter; and
- (ii) having pledged or charged any of his/her/its interests in the Shares or other securities of our Company under sub-paragraph (i) above, he/she/it must inform our Company, the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) immediately in the event that he/she/it becomes aware that the pledgee or chargee has disposed of or intends to dispose of such interest and of the number of the Shares or other securities of our Company affected.

Undertakings by Ms. Tsu

Ms. Tsu has undertaken to and covenanted with each of our Company, the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, without the prior written consent of our Company, the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, she shall not, and shall procure her close associates or companies controlled by her or any nominee or trustee holding in trust for her not to, at any time during the First Six-month Period, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any Shares held by her or any of her close associates or companies controlled by her or any nominee or trustee holding in trust for her.

Undertakings to the Stock Exchange pursuant to the Listing Rules

Undertakings by our Company

Our Company has undertaken to the Stock Exchange that no further Shares or securities convertible into equity securities of our Company (whether or not of a class already listed) may be issued or form the subject of any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except for those permitted in accordance with Rule 10.08(1) to (5) of the Listing Rules.

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Undertakings by our Controlling Shareholders

Pursuant to Rule 10.07(1) of the Listing Rules, each of our Controlling Shareholders has undertaken to our Company and the Stock Exchange that, except pursuant to the Share Offer, he/she/it shall not and shall procure that the relevant registered holder(s) shall not:

- (i) at anytime during the First Six-month Period, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those securities of our Company in respect of which he/she/it is shown by this prospectus to be the beneficial owner(s); and
- (ii) at anytime during the period of the Second Six-month Period, 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 securities referred to in sub-paragraph (i) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/she/it would cease to be our Controlling Shareholder.

Each of our Controlling Shareholders has further undertaken to and covenanted with our Company and the Stock Exchange that, within the period commencing on the date by reference to which disclosure of its shareholdings in our Company is made in this prospectus and ending on the date which is 12 months from the Listing Date, it will:

- (i) when he/she/it pledges or charges any securities in our Company beneficially owned by it in favor of an authorized institution pursuant to Note (2) to Rule 10.07(2) of the Listing Rules, immediately inform us in writing of such pledge or charge together with the number of our securities so pledged or charged; and
- (ii) when he/she/it receives indications, either verbal or written, from the pledgee or charge that any of our pledged or charged securities beneficially owned by it will be disposed of, immediately inform us in writing of such indications.

Undertaking by Ms. Tsu

Pursuant to Rule 10.07(1) of the Listing Rules, Ms. Tsu has undertaken to our Company and the Stock Exchange that, except pursuant to the Share Offer, she shall not and shall procure that the relevant registered holder(s) shall not, at anytime during the First Six-month Period, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those securities of our Company in respect of which she is shown by this prospectus to be the beneficial owner(s).

Our Company will also inform the Stock Exchange as soon as our Company has been informed of the above matters mentioned in the paragraphs above by any of our Controlling Shareholders and subject to the then requirements of the Listing Rules disclose such matters by way of announcement in accordance with Rule 2.07C of the Listing Rules as soon as possible after being so informed by any of our Controlling Shareholders.

Our Company, our Controlling Shareholders and our executive Directors have agreed to indemnify the Hong Kong Underwriters from certain losses which they may suffer, including

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losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by our Company or our Controlling Shareholders or our executive Directors of the Hong Kong Underwriting Agreement.

International Offering

In connection with the International Offering, it is expected that our Company and the covenantors to be named therein (namely our Controlling Shareholders and our executive Directors) will enter into the International Underwriting Agreement with, among others, the Sole Sponsor, the Sole Global Coordinator 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, subject to the conditions set forth therein, the International Underwriters are expected to agree to act as an agent of our Company to procure subscribers for the International Offering Shares initially offered pursuant to the International Offering. It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors shall be reminded that in the event that the International Underwriting Agreement is not entered into, the Share Offer will not proceed. The International Underwriting Agreement is conditional on and subject to the Hong Kong Underwriting Agreement having been executed, becoming unconditional and not having been terminated. It is expected that pursuant to the International Underwriting Agreement, our Company and our Controlling Shareholders will make similar undertakings as those given pursuant to the Hong Kong Underwriting Agreement as described in the paragraph headed “Underwriting arrangements, commissions and expenses — Lock-up undertakings — Undertakings pursuant to the Hong Kong Underwriting Agreement” in this section.

Commission and expenses

In connection with the Share Offer, the Hong Kong Underwriters will, and the International Underwriters are expected to, receive an underwriting commission of 10.0% of the aggregate Offer Price payable for the Offer Shares according to the arrangement of the Underwriting Agreements, out of which they will pay any sub-underwriting commissions. In connection with the Listing, the Sole Sponsor will receive a sponsorship and documentation fee. In addition, our Company may also, conditional upon completion of the Share Offer, at its sole and absolute discretion pay to the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) an additional discretionary bonus for its service and/or performance in such amount as our Company in its sole and absolute discretion determine.

For any Offer Shares re-allocated from the Hong Kong Public Offering to the International Offering or re-allocated from the International Offering to the Hong Kong Public Offering, the underwriting commission will not be paid to the Hong Kong Underwriters but will instead be paid, at the rate applicable to the International Offering, to the International Underwriters.

The total commission and expenses relating to the Share Offer and the Listing (including the listing fees, legal and other professional fees, and printing) are estimated to be approximately HK\$58.3 million, assuming the Over-allotment Option is not exercised and based on an Offer

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Price of HK\$0.38, being the mid-point of the indicative Offer Price range, which will be payable by our Company.

SOLE GLOBAL COORDINATOR'S AND UNDERWRITERS' INTERESTS IN OUR COMPANY

Save as provided for under the Underwriting Agreements and save as disclosed in this prospectus, none of the Sole Global Coordinator and the Underwriters has any shareholding interests in any member of our Group nor has any right (whether legally enforceable or not) or option to subscribe for or to nominate persons to subscribe for any share in any member of our Group nor any interest in the Share Offer.

SOLE SPONSOR'S INTERESTS AND INDEPENDENCE

Save as provided for under the Underwriting Agreements and save as disclosed in this prospectus, neither the Sole Sponsor nor any of its directors, employees and close associates is interested legally or beneficially in the shares of any member of our Group or 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 Share Offer or has any other business relationship with our Group.

Neither the Sole Sponsor nor any of its directors, employees and close associates who is involved in providing advice to our Company has accrued any material benefit as a result of the successful outcome of the Share Offer, other than by way of documentation and financial advisory fee to be paid to the Sole Sponsor for acting as the sponsor of the Share Offer, the Sole Global Coordinator will receive on underwriting commission and compliance advisor fee to be paid to the Sole Sponsor for acting as our Company's compliance advisor pursuant to Rule 3A.19 of the Listing Rules.

None of the directors and employees of the Sole Sponsor has any directorship in our Company or any other companies comprising our Group.

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