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## UNDERWRITING

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### **PUBLIC OFFER UNDERWRITERS**

The Hongkong and Shanghai Banking Corporation Limited  
BNP Paribas Peregrine Capital Limited  
Nomura International (Hong Kong) Limited  
Cazenove Asia Limited  
DBS Asia Capital Limited  
VC CEF Capital Limited

### **INTERNATIONAL PLACING UNDERWRITERS**

The Hongkong and Shanghai Banking Corporation Limited  
BNP Paribas Peregrine Capital Limited  
Nomura International (Hong Kong) Limited  
Cazenove Asia Limited  
DBS Asia Capital Limited  
VC CEF Capital Limited

### **UNDERWRITING ARRANGEMENTS AND EXPENSES**

#### **Public Offer**

#### *Public Offer Underwriting Agreement*

Pursuant to the Public Offer Underwriting Agreement, the Selling Shareholder is offering for sale the Public Offer Shares, on and subject to the terms and conditions of this prospectus and the Application Forms. Subject to the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Pre-IPO Share Option Scheme and the Share Option Scheme and to certain other conditions set out in the Public Offer Underwriting Agreement, the Public Offer Underwriters have agreed severally and not jointly to purchase or procure purchasers for the Public Offer Shares which are being offered but which are not taken up under the Public Offer on the terms and conditions of this prospectus, the Application Forms and the Public Offer Underwriting Agreement.

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### *Grounds for Termination*

The obligation of the Public Offer Underwriters to purchase or procure purchasers for the Public Offer Shares is subject to termination if, at any time prior to 8:00 a.m. on the day on which dealings in the Shares commences on the Stock Exchange:

- I. there shall have developed, occurred, happened or come into effect any event or series of events, matters or circumstances concerning or relating to:
  - (a) any change in, or any event or series of events likely to result in any change in local, national or international financial, political, economic, military, industrial, fiscal, regulatory, currency or market conditions or equity securities or stock or other financial market conditions or any monetary or trading settlement system (including, without limitation, any change in the system under which the value of the Hong Kong currency is linked to that of the United States) in Hong Kong, the Cayman Islands, the US, the United Kingdom, Japan or the PRC; or
  - (b) any new laws, rules, statutes, ordinances, regulations, guidelines, opinions, notices, circulars, orders, judgments, decrees or rulings of any Governmental Authority or change in existing laws, rules, statutes, ordinances, regulations, guidelines, opinions, notices, circulars, orders, judgments, decrees or rulings of any Governmental Authority or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong, the Cayman Islands, the US, the United Kingdom, Japan or the PRC; or
  - (c) any event of force majeure affecting Hong Kong, the Cayman Islands, the US, the United Kingdom, Japan or the PRC including, without limiting the generality thereof, any act of God, war, outbreak or escalation of hostilities (whether or not war is declared) or act of terrorism, or declaration of a national or international emergency or war, riot, public disorder, civil commotion, economic sanctions, fire, flood, explosion, epidemic, outbreak of an infectious disease, calamity, crisis, strike or lock-out (whether or not covered by insurance); or
  - (d) the imposition of any moratorium, suspension or restriction on trading in securities generally on the Stock Exchange or the New York Stock Exchange or any suspension of trading of any of the securities of the Company on any exchange or over-the-counter market or any major disruption of any securities settlement or clearing services in the US or Hong Kong or on commercial banking activities in Hong Kong or New York, due to exceptional financial circumstances or otherwise; or

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- (e) a change or development involving a prospective change in taxation or exchange control (or the implementation of any exchange control) in Hong Kong, the Cayman Islands, the US or the PRC,

which in the sole opinion of the Global Coordinator (for itself and on behalf of the Public Offer Underwriters):

- (1) is or will be, or is likely to be, materially adverse to the general affairs, management, business, financial, trading or other condition or prospects of the Group or to any present or prospective shareholder of the Company in its capacity as such; or
- (2) has or will have, or is likely to have, a material adverse impact on the success of the Global Offering or the level of Offer Shares applied for or accepted or purchased or the distribution of Offer Shares or dealings in the Shares in the secondary market; or
- (3) makes it impracticable, inadvisable or inexpedient to proceed with the Public Offer and/or the International Placing on the terms and in the manner contemplated by this prospectus; or

- II. there has been a breach of any of the representations, warranties, agreements and undertakings given by the Company or the Selling Shareholder in the Public Offer Underwriting Agreement or there has been a breach by the Company or the Selling Shareholder of any of the provisions of the Public Offer Underwriting Agreement; or
- III. any matter has arisen or has been discovered which would, had it arisen immediately before the date of this prospectus, not having been disclosed in this prospectus, constitute an omission therefrom; or
- IV. any statement contained in this prospectus has become, or been discovered to be, untrue, incorrect or misleading in any respect; or
- V. there shall have occurred any event, act or omission which gives or is likely to give rise to any liability of any of the Company or the Selling Shareholder pursuant to the indemnities referred to in the Public Offer Underwriting Agreement; or
- VI. there shall have been any adverse change or prospective adverse change in the business or the financial or trading position of any member of the Group.

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### *Undertakings*

Pursuant to Rule 10.07(1) of the Listing Rules, the Selling Shareholder will not, except pursuant to the Global Offering or unless in accordance with the Listing Rules, (i) in the period commencing from the date of this prospectus and ending on the date which is six months from the date on which dealings in the Shares first commence on the Stock Exchange (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 the Shares in respect of which the Selling Shareholder is shown by this prospectus to be the beneficial owner (the “Parent Shares”); and (ii) in the six-month period commencing on the expiry of the First Six-month Period (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 Parent Shares and to such an extent that immediately following such disposal, the Selling Shareholder would then cease to be a controlling shareholder (as defined in the Listing Rules) of the Company.

Pursuant to Rule 10.08 of the Listing Rules, no further Shares or securities convertible into equity securities (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 date on which dealings in the Shares first commence on the Stock Exchange (whether or not such issue of Shares or securities will be completed within six months from the commencement of dealing), except in certain prescribed circumstances, which includes the issue of Shares pursuant to the exercise of any options that have been granted under the Pre-IPO Share Option Scheme or may be granted under the Share Option Scheme.

Pursuant to the Public Offer Underwriting Agreement and the International Underwriting Agreement, we have undertaken to the Public Offer Underwriters and the International Placing Underwriters, respectively, that, save as pursuant to any share option scheme of any member of the Group, at any time up to and including the date falling six months on which dealings in the Shares first commence on the Stock Exchange, we will not, without the prior written consent of the Global Coordinator (on behalf of the Underwriters) and unless in compliance with the Listing Rules, (a) offer, accept subscription for, pledge, issue, sell, lend, mortgage, assign, charge, contract to issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the share capital or other securities of the Company or any interest therein (including, but not limited to, any securities that are convertible into or exchangeable for, or that represent the right to receive, any such capital or securities or any interest therein); 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 such capital or securities or any interest therein; or (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or (d) agree or contract to, or publicly announce any

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intention to enter into, any transaction described in (a), (b) or (c) above, whether any such transaction described in (a) or (b) or (c) above is to be settled by delivery of Shares or other securities, in cash or otherwise.

Further, the Selling Shareholder has undertaken to the Public Offer Underwriters and the International Placing Underwriters, respectively, that, save pursuant to the offer for sale of the Offer Shares under the Global Offering or the Over-allotment Option or any stock borrowing arrangements agreed between the Selling Shareholder and the Global Coordinator in connection with the Global Offering, at any time up to and including the date falling six months after the date on which dealings in the Shares first commence on the Stock Exchange, it will not, without the prior written consent of the Global Coordinator (on behalf of the Underwriters) and unless in compliance with the Listing Rules, (a) save for using the Shares beneficially owned by it as security (including a charge or a pledge) 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, offer, pledge, charge, sell, contract to 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 share capital or other securities of the Company or any interest therein (including, but not limited to, any securities that are convertible into or exchangeable for, or that represent the right to receive, any such capital or securities or any interest therein); 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 such capital or securities or any interest therein; or (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or (d) agree or contract to, or publicly announce any intention to enter into, any transaction described in (a) or (b) or (c) above, whether any such transaction described in (a) or (b) or (c) above is to be settled by delivery of such capital or securities, in cash or otherwise.

The Selling Shareholder has undertaken to us, the Global Coordinator and the Stock Exchange that, up to and including the date falling 12 months from the day on which dealings in the Shares first commence on the Stock Exchange, it will (i) if and when it pledges, mortgages or charges any securities or interests in the securities of our Company beneficially owned by it, immediately inform us, the Global Coordinator and the Stock Exchange in writing of such pledge, mortgage or charge, together with the number of securities so pledged or mortgaged or charged; and (ii) if and when it receives indications, either verbal or written, from any pledgee or mortgagee or chargee that any of the pledged, mortgaged or charged securities or interests in the securities of our Company will be disposed of, immediately inform us, the Global Coordinator and the Stock Exchange in writing of such indications. We have undertaken that upon receiving such information mentioned in (i) and (ii) of this paragraph in writing from the Selling Shareholder, we shall, as soon as practicable, notify the Stock Exchange and make a public disclosure in relation to such information by way of a press announcement.

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### *Commission and expenses*

The Public Offer Underwriters will receive a commission of 3.0% of the aggregate Offer Price payable for the Public Offer Shares initially offered under the Public Offer, out of which they will pay any sub-underwriting commissions. For unpurchased Public Offer Shares reallocated to the International Placing, we will pay an underwriting commission at the rate applicable to the International Placing and such commission will be paid to the International Placing Underwriters and not the Public Offer Underwriters.

### *Public Offer Underwriters' interest in the Company*

Save for their obligations under the Public Offer Underwriting Agreement, none of the Public Offer Underwriters has any shareholding interests in the Company or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company.

## INTERNATIONAL PLACING

### **International Underwriting Agreement**

In connection with the International Placing, we and the Selling Shareholder expect to enter into the International Underwriting Agreement with the International Placing Underwriters. Under the International Underwriting Agreement, the International Placing Underwriters would severally and not jointly agree to purchase the International Placing Shares or procure purchasers for the International Placing Shares.

Under the International Underwriting Agreement, the Selling Shareholder intends to grant to the Global Coordinator the Over-allotment Option, exercisable at the sole and absolute discretion of the Global Coordinator within 30 days after the last day for the lodging of applications under the Public Offer, to require (i) the Selling Shareholder to sell up to an aggregate of 30,000,000 additional Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering. These Shares will be sold at the Offer Price and on the same terms and conditions as the International Placing Shares and will be solely for the purpose of covering over-allocations in the International Placing, if any.

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### **TOTAL EXPENSES**

Assuming an Offer Price of HK\$3.875 per Share (being the midpoint of the stated offer price range of HK\$3.55 to HK\$4.20 per Share), the aggregate commissions and fees, together with Stock Exchange listing fees, SFC transaction levy of 0.005%, investor compensation levy of 0.002%, Stock Exchange trading fee of 0.005%, legal and other professional fees and printing and other expenses relating to the Global Offering, are estimated to amount in aggregate to approximately HK\$50 million (assuming the Over-allotment Option is not exercised) in total. Such commissions, fees and expenses are payable by the Selling Shareholder.