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## UNDERWRITING

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### **JOINT GLOBAL COORDINATORS** *(in alphabetical order)*

Credit Suisse (Hong Kong) Limited

ICBC International Capital Limited

### **HONG KONG UNDERWRITERS**

#### **Joint Lead Managers** *(in alphabetical order)*

Credit Suisse (Hong Kong) Limited

ICBC International Securities Limited

#### **Co-Managers** *(in alphabetical order)*

China Merchants Securities (HK) Co., Limited

CMB International Capital Corporation Limited

Oriental Patron Securities Limited

### **UNDERWRITING ARRANGEMENTS AND EXPENSES**

#### **Hong Kong Public Offer**

##### *Hong Kong Underwriting Agreement*

Pursuant to the Hong Kong Public Offer, our Company is offering the Hong Kong Public Offer Shares for subscription by the public in Hong Kong on and subject to the terms and conditions of this prospectus and the Application Forms. Subject to the Listing Committee granting listing of, and permission to deal in, the Shares to be offered as mentioned herein (including the additional Shares to be issued pursuant to the Over-allotment Option and options to be granted under the Share Option Scheme) and to certain other conditions set out in the Hong Kong Underwriting Agreement and the International Underwriting Agreement having been duly executed and delivered and having become unconditional in accordance with its terms, the Hong Kong Underwriters have agreed severally to subscribe or procure subscribers for, their respective applicable proportions of the Hong Kong Public Offer Shares which are being offered but are not taken up under the Hong Kong Public Offer on the terms and subject to the conditions of this prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

##### *Grounds for termination*

The respective obligations of the Hong Kong Underwriters to subscribe for, or procure subscribers for, the Hong Kong Public Offer Shares are subject to termination. The Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement upon the occurrence of any of the following

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events by notice in writing to our Company at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (the “**Termination Time**”) if prior to the Termination Time,

- (a) there comes to the notice of the Joint Global Coordinators or any of the Hong Kong Underwriters:
- i. any matter or event showing any of the representations, warranties, agreements or undertakings contained in the Hong Kong Underwriting Agreement to be untrue, inaccurate or misleading in any respect when given or repeated or there has been a breach of any of the representations, warranties, agreements or undertakings contained in the Hong Kong Underwriting Agreement or any other provisions of the Hong Kong Underwriting Agreement by any party to the Hong Kong Underwriting Agreement (other than the Sole Sponsor and Hong Kong Underwriters) which, in any such cases, is considered, in the sole and absolute opinion of the Joint Global Coordinators, to be material in the context of the Global Offering; or
  - ii. any statement contained in this prospectus, the Application Forms, the web proof information pack, the formal notice and any announcements in the agreed form issued by our Company in connection with the Hong Kong Public Offer (including any supplement or amendment to each of the said documents) has become or been discovered to be untrue, incorrect or misleading in any respect which is considered, in the sole and absolute opinion of the Joint Global Coordinators, to be material in the context of the Global Offering; or
  - iii. any event, series of events, matter or circumstance occurs or arises on or after the date of the Hong Kong Underwriting Agreement and before the Termination Time, being an event, 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, agreements or undertakings contained in the Hong Kong Underwriting Agreement untrue, incorrect or misleading in any respect, and which is considered, in the sole and absolute opinion of the Joint Global Coordinators, to be material in the context of the Global Offering; or
  - iv. any matter which, had it arisen or been discovered immediately before the date of this prospectus and not having been disclosed in this prospectus, would have constituted, in the sole opinion of the Joint Global Coordinators, a material omission in the context of the Global Offering; or
  - v. any event, act or omission which gives or is likely to give rise to any liability of our Company and any of the executive Directors or Controlling Shareholders arising out of or in connection with any of the representations, warranties, agreements or undertakings contained in the Hong Kong Underwriting Agreement; or
  - vi. any breach by any party to the Hong Kong Underwriting Agreement (other than the Sole Sponsor and the Hong Kong Underwriters) of any provision of the Hong Kong Underwriting Agreement which, in the sole and absolute opinion of the Joint Global Coordinators, is material; or
- (b) there shall have developed, occurred, existed, or come into effect any event or series of events, matter or circumstance whether occurring or continuing before, on and/or after

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the date of the Hong Kong Underwriting Agreement and including an event or change in relation to or a development of an existing state of affairs concerning or relating to any of the following:

- i. any new law or regulation or any change in existing laws or regulations, or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong, the PRC, Taiwan, the BVI, the Cayman Islands, the Bahamas, the United States, Canada, the United Kingdom, the European Union (or any member thereof) or any of the jurisdictions in which our Group operates or has or is deemed by any applicable law to have a presence (by whatever name called) or any other jurisdiction relevant to our Group; or
- ii. any change in, or any event or series of events or development resulting or likely to result in any change in Hong Kong, the PRC, Taiwan, the BVI, the Cayman Islands, the Bahamas, the United States, Canada, the United Kingdom, the European Union (or any member thereof) or any of the jurisdictions in which our Group operates or has or is deemed by any applicable law to have a presence (by whatever name called) or any other jurisdiction relevant to our Group, the local, regional or international financial, equity securities, currency, political, military, industrial, economic, stock market or other market conditions or prospects; or
- iii. any change in the system under which the value of the HK dollar or Renminbi is linked to that of the US dollar; or
- iv. the imposition of any moratorium, suspension or restriction on trading in securities generally on any of the markets operated by the Stock Exchange due to exceptional financial circumstances or otherwise; or
- v. any change or development involving a prospective change in taxation or exchange control (or the implementation of any exchange control) in Hong Kong, the PRC, Taiwan, the BVI, the Cayman Islands, the Bahamas, the United States, Canada, the United Kingdom, the European Union (or any member thereof) or any of the jurisdictions in which our Group operates or has or is deemed by any applicable law, rule, or regulation to have a presence (by whatever name called) or any other jurisdiction relevant to our Group; or
- vi. any change or prospective change in the business or in the financial or trading position or prospects of any member of our Group; or
- vii. the imposition of economic sanction or withdrawal of trading privileges, in whatever form, by the United States or by the European Union (or any member thereof) or any other country or organisation on Hong Kong, Taiwan, the PRC or any other jurisdiction relevant to our Group; or
- viii. a general moratorium on commercial banking activities or disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance service in or affecting the PRC, Hong Kong, Taiwan or any other jurisdiction relevant to our Group; or
- ix. any event of force majeure including, without limiting the generality thereof, any act of God, military action, riot, public disorder, civil commotion, tsunami, fire, flood,

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explosion, epidemic, terrorism (whether or not responsibility has been claimed), strike or lock-out; or

- x. 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 crisis involving or affecting Hong Kong, the PRC, Taiwan, the United States, Canada, the United Kingdom, the European Union (or any member thereof), or any other jurisdiction relevant to our Group; or
- xi. a demand by any creditor for repayment or payment of any material indebtedness of any other member of our Group or in respect of which any member of our Group is liable prior to its stated maturity; or
- xii. 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
- xiii. a petition is presented for the winding-up or liquidation of any member of our Group or any member of our Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of our Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of our Group or anything analogous thereto occurs in respect of any member of our Group; or
- xiv. any litigation or claim of importance of any third party being instigated or threatened against any member of our Group;

which, in the sole and absolute opinion of the Joint Global Coordinators:

- (a) is or will be, or is likely to be, adverse to the business, financial, trading or other condition or prospects of the Group taken as a whole or any member of the Group; or
- (b) has or will have or is likely to have an adverse effect on the success of the Global Offering or the level of the Offer Shares being applied for or accepted, the distribution of the Offer Shares or the demand or market price of the Shares following the Listing; or
- (c) for any other reason makes it impracticable, inadvisable or inexpedient for the Underwriters to proceed with the Global Offering as a whole.

For the above purpose:

- (a) a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States or a devaluation of the Renminbi against any foreign currencies shall be taken as an event resulting in a change in currency conditions; and
- (b) any normal market fluctuations shall not be construed as events or series of events affecting market conditions referred to above.

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### **International Placing**

In connection with the International Placing, it is expected that our Company, the Selling Shareholder, the Controlling Shareholders and the executive Directors will enter into the International Underwriting Agreement with, among others, 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 severally agree to subscribe or procure purchasers for, or failing which to purchase, the International Placing Shares initially being offered pursuant to the International Placing. 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 Global Offering will not proceed. It is expected that pursuant to the International Underwriting Agreement, our Company, the Selling Shareholder and the Controlling Shareholders will make similar undertakings as those given pursuant to the Hong Kong Underwriting Agreement as described in the section headed “Undertakings” below in this section.

Our Company is expected to grant to the International Underwriters the Over-allotment Option exercisable by the Joint Bookrunners, on behalf of the International Underwriters, at any time after the Listing Date until the 30th day after the last date for lodging of applications under the Hong Kong Public Offer, to require our Company to allot and issue up to an aggregate of 129,150,000 additional Shares, representing approximately 15% of the initial Offer Shares, at the Offer Price per Offer Share under the International Placing, solely to cover over-allocations, if any, in the International Placing.

### **Commissions and expenses**

The Sole Sponsor will receive a sponsorship fee in such amount as agreed between the Company and the Sole Sponsor. The Joint Global Coordinators and the Underwriters will receive an underwriting commission of 3.5% of the aggregate Offer Price payable for the Offer Shares (including any Shares to be issued pursuant to the Over-allotment Option), out of which they will pay any sub-underwriting commission. In addition, our Company may, at its sole discretion, pay to the Joint Global Coordinators an incentive fee of not more than 1% of the aggregate Offer Price payable for the Offer Shares (including any Shares to be issued pursuant to the Over-allotment Option). The aggregate commissions and fees, together with listing fees, legal and other professional fees and printing and other expenses relating to the Global Offering and the SFC transaction levy and Stock Exchange trading fee, which are estimated to be approximately HK\$96.0 million in aggregate (based on the Offer Price of HK\$1.50, being the mid-point of the indicative Offer Price range between HK\$1.30 and HK\$1.70, and the assumption that the Over-allotment Option is not exercised), will be payable by our Company.

### **Undertakings**

Our Company has undertaken to each of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters that, and the Controlling Shareholders and the executive Directors have undertaken to procure that:

- (a) except for the issue of Shares pursuant to the Global Offering (including pursuant to the Over-allotment Option), the grant of options under the Share Option Scheme and the issue of Shares on exercise thereof or as otherwise with the Joint Global Coordinators’ prior

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written consent, and unless in compliance with the Listing Rules, we will not, and will procure that our subsidiaries will not, at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling six months from the Listing Date (the “**First Six-Month Period**”) (i) offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, make any short sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase, any of its share capital, debt capital or any securities of our Company or any of its subsidiaries or any interest therein (including but not limited to any warrants and securities convertible into or exercisable or exchangeable for or that represent the right to receive, or any warrants or other rights to purchase, any such share capital or securities or interest therein, as applicable); 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 such share capital, debt capital or securities or interest therein as described in paragraph (i) above; or (iii) enter into any transaction with the same economic effect as any transaction described in paragraphs (i) or (ii) above; or (iv) agree or contract to, or publicly announce any intention to enter into, any transaction described in paragraphs (i), (ii) or (iii) above, whether any of the foregoing transactions described in paragraphs (i), (ii) or (iii) above is to be settled by delivery of share capital or such other securities, in cash or otherwise;

- (b) in the event of our Company entering into or agreeing to enter into any of the foregoing transactions in respect of any Share or other securities of our Company or any of its subsidiaries or any interest therein by virtue of the aforesaid exceptions or during the six-month period commencing from the expiry of the First Six-Month Period (the “**Second Six-Month Period**”), it will take all reasonable steps to ensure that such action will not create a disorderly or false market in any of the Shares or other securities of our Company.

Each of the Controlling Shareholders has jointly and severally undertaken to each of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, our Company and the Underwriters that:

- (a) save as pursuant to the Stock Borrowing Agreement to be entered into pursuant to the Global Offering, and save for the sale of the Sales Shares by the Selling Shareholder in connection with the International Placing, he/she/it will not, and will procure that the relevant registered holder(s) and his/her/its associates and companies controlled by him/her/it and any nominee or trustee holding in trust for him/her/it will not, without the Joint Global Coordinators’ prior written consent and unless in compliance with the Listing Rules, at any time during the First Six-Month Period (i) offer, accept subscription for, sell, pledge, mortgage, charge, 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, make any share sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the share capital of our Company or any securities of our Company or any interest therein (including but not limited to any securities convertible into or exercisable or exchangeable for or that represent the right to receive any such share capital or securities or interest therein) ; 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 share capital, debt capital or other

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securities of our Company or any interest therein; or (iii) enter or agree to enter into, conditionally or unconditionally, or effect any transaction with the same economic effect as any of the transactions referred to in paragraphs (i) or (ii) above; or (iv) agree or contract to, or publicly announce any intention to enter into or effect any of the transactions referred to in paragraphs (i), (ii) or (iii) above, whether any of the foregoing transactions described in paragraphs (i), (ii) or (iii) above is to be settled by delivery of share capital or such other securities, in cash or otherwise, or offer to or agree to do any of the foregoing or announce any intention to do so;

- (b) he/she/it will not, at any time during the Second Six-Month Period, enter into any of the foregoing transactions in paragraph (a)(i), (ii) or (iii) above or agree or contract to or publicly announce any intention to enter into any such transactions if, immediately following such transfer or disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/she/it will cease to be a controlling shareholder (as such term is defined in the Listing Rules) of our Company or would together with the other Controlling Shareholders cease to be, or regarded as, controlling shareholders (as such term is defined in the Listing Rules) of our Company;
- (c) until expiry of the Second Six-Month Period, in the event that he/she/it enters into any such transactions or agrees or contracts to or publicly announces an intention to enter into any such transactions by virtue of the aforesaid exceptions, he/she/it will take all reasonable steps to ensure that such action will not create a disorderly or false market in the Shares or other securities of our Company; and
- (d) he/she/it will comply with the requirements of Rule 10.07(1) and Notes (1), (2) and (3) to Rule 10.07(2) of the Listing Rules, to procure that our Company will comply with the requirements under Note (3) of Rule 10.07(2) of the Listing Rules, and comply with all the restrictions and requirements under the Listing Rules on the sale, transfer or disposal by him/her/it or by the registered holder controlled by him/her/it and his/her/its associates and companies controlled by him/her/it of any Shares or other securities of our Company.

Each of the Controlling Shareholders has jointly and severally undertaken to each of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, our Company and the Underwriters that at any time during the period commencing from the date of the Hong Kong Underwriting Agreement up to and including the date falling twelve months from the Listing Date, he/she/it will:

- (i) when he/she/it pledges or charges any Shares or other securities or interests in the securities of our Company in respect of which he/she/it is the beneficial owner, immediately inform our Company, the Sole Sponsor and the Stock Exchange in writing of any such pledges or charges together with the number of Shares or other securities of our Company and nature of interest so pledged or charged; and
- (ii) when he/she/it receives any indication, whether verbal or written, from any such pledgee or chargee that any of the pledged or charged Shares or securities or interests in the securities of our Company will be sold, transferred or disposed of, immediately inform our Company, the Sole Sponsor and the Stock Exchange in writing of any such indication.

Our Company has undertaken to, and the Controlling Shareholders have undertaken to procure that our Company will, inform the Stock Exchange as soon as our Company has been informed of the

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matters mentioned in paragraphs (i) and (ii) above, and will make a public disclosure of such matters as soon as possible thereafter in accordance with the Listing Rules.

Our Company has undertaken to the Stock Exchange that save as pursuant to the Global Offering (including the exercise of the Over-allotment Option) and the grant and exercise of the options under the Share Option Scheme, no further Shares or securities convertible into equity securities of our Company (whether or not of a class already listed) will be issued by it, or form the subject of any agreement by it to such an issue, within six months from the date on which the Shares first commence dealing on the Stock Exchange (whether or not such issue of Shares or securities will be completed within six months from the commencement of dealings) except in the circumstances permitted pursuant to Rule 10.08 of the Listing Rules.

Pursuant to Rule 10.07(1) of the Listing Rules, each of Mr. Wong, Ms. Ching, Swan Hills, the Trustee and Soar Plan has undertaken to the Stock Exchange and to our Company that he/she/it shall not, and shall procure that the relevant registered shareholder(s) shall not, save in connection with the stock borrowing arrangement described in the section headed “Structure of the Global Offering” of this prospectus:-

- (a) within the period commencing on the date by reference to which disclosure of his/her/its shareholding in our Company 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 he/she/it is shown by this prospectus to be the beneficial owner; and
- (b) within six months commencing on the day immediately following the expiry of the period mentioned in paragraph (i) above, 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 referred to in 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 a controlling shareholder of our Company (as defined in the Listing Rules).

Pursuant to Note (3) to Rule 10.07(2) of the Listing Rules, each of Mr. Wong, Ms. Ching, Swan Hills, the Trustee and Soar Plan has undertaken to the Stock Exchange and to our Company respectively that, for the period commencing on the date by reference to which disclosure of his/her/its shareholding in our Company is made in this prospectus and ending on the date which is twelve months from the Listing Date, he/she/it shall and shall procure the relevant registered shareholder:

- (i) when he/she/it or the relevant registered shareholders pledge/charge any of the securities of our Company beneficially owned by him/her/it or the relevant registered shareholders in favour of an authorised institution pursuant to Note (2) to Rule 10.07(2) of the Listing Rules, immediately inform our Company in writing of such pledge/charge together with the number of securities so pledged/charged; and
- (ii) when he/she/it or the relevant registered shareholders receive indications, either verbal or written, from the pledgee/chargee that any of the pledged/charged securities will be disposed of, immediately inform our Company in writing of such indications.



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### **INTERESTS OF THE SOLE SPONSOR, THE JOINT GLOBAL COORDINATORS AND THE UNDERWRITERS IN OUR COMPANY**

The Sole Sponsor will receive a sponsorship fee. The Joint Global Coordinators and the Underwriters will receive an underwriting commission. In addition, our Company may, at its sole discretion, pay to the Joint Global Coordinators an incentive fee. Particulars of these fees, underwriting commission and expenses are set forth under the section headed “Commissions and Expenses” above.

We will appoint, before the Listing Date, ICBCI as our 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 we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after such Listing Date, or until the agreement is terminated, whichever is earlier.

Save as disclosed above, including the Underwriters’ obligations under the Underwriting Agreements, none of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the other Underwriters is interested legally or beneficially in shares of any members 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 of our members nor any interest in the Global Offering.

### **MINIMUM PUBLIC FLOAT**

Our Directors and the Joint Global Coordinators 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.