

DATED 17 SEPTEMBER 2025

SHENZHEN HIPINE PRECISION TECHNOLOGY CO., LTD.
(深圳西普尼精密科技股份有限公司)

THE WARRANTING SHAREHOLDERS

THE WARRANTING DIRECTORS

PING AN OF CHINA CAPITAL (HONG KONG) COMPANY LIMITED

PING AN SECURITIES (HONG KONG) COMPANY LIMITED

THE JOINT BOOKRUNNERS AND JOINT LEAD MANAGERS

THE HONG KONG UNDERWRITERS

AND

THE CMIS

HONG KONG UNDERWRITING AGREEMENT

relating to Hong Kong Public Offer of initially
1,060,000 H Shares (subject to reallocation) of nominal value RMB1.00 each
in the capital of

SHENZHEN HIPINE PRECISION TECHNOLOGY CO., LTD.
(深圳西普尼精密科技股份有限公司)

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HONG KONG UNDERWRITING AGREEMENT

THIS AGREEMENT is made on 17 September 2025

BETWEEN:

- (1) **SHENZHEN HIPINE PRECISION TECHNOLOGY CO., LTD.** (深圳西普尼精密科技股份有限公司), a joint stock company established in the PRC with limited liability whose registered address is at 3701A, Shuibei International Jewellery Centre, 2901, No. 99 Beili North Road, Cuijin Community, Cuizhu Street, Luohu District, Shenzhen, Guangdong Province, PRC, and whose principal place of business in Hong Kong is at 40th Floor Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong (the "**Company**");
- (2) **THE PERSONS** whose names and addresses are set out in **Part A** of **Schedule 1** (together the "**Warranting Shareholders**");
- (3) **THE PERSONS** whose names and addresses are set out in **Part B** of **Schedule 1** (together the "**Warranting Directors**");

(the Company, the Warranting Shareholders and the Warranting Directors are collectively referred to as "**Warrantors**" and each a "**Warrantor**")
- (4) **PING AN OF CHINA CAPITAL (HONG KONG) COMPANY LIMITED**, a company incorporated in Hong Kong whose registered address is at Units 3601, 07 & 11–13, 36/F, The Center, 99 Queen's Road Central, Hong Kong ("**PAC Capital**" or the "**Sole Sponsor**");
- (5) **PING AN SECURITIES (HONG KONG) COMPANY LIMITED**, a company incorporated in Hong Kong whose registered address is at Units 3601, 07 & 11–13, 36/F, The Center, 99 Queen's Road Central, Hong Kong ("**PA Securities**" or the "**Sponsor-Overall Coordinator**", the "**Sole Overall Coordinator**" or the "**Sole Global Coordinator**");
- (6) **THE JOINT BOOKRUNNERS** (as defined herein);
- (7) **THE JOINT LEAD MANAGERS** (as defined herein);
- (8) **THE HONG KONG UNDERWRITERS** (as defined herein); and
- (9) **THE CMIs** (as defined herein).

WHEREAS:

- (A) The Company was incorporated in the PRC as a limited liability company established under the laws of the PRC on 15 July 2013, and converted into a joint stock company with limited liability on 1 February 2016. The Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (as defined herein) on 22 November 2024. As at the date of this Agreement, the share capital of the Company is RMB48,225,000 divided into 48,225,000 Shares (as defined herein) with a nominal value of RMB1.00 each.
- (B) The Company proposes to conduct the Global Offering, pursuant to which it will offer H Shares to the public in Hong Kong in the Hong Kong Public Offer (as defined herein) and will concurrently offer and sell H Shares outside the United States in offshore transactions

in reliance on Regulation S under the US Securities Act pursuant to the International Placing (as defined herein).

- (C) PAC Capital is the sole sponsor to the Company in connection with the proposed listing of the H Shares (as defined herein) on the Main Board of the Stock Exchange (as defined herein). The Sole Sponsor, on behalf of the Company, submitted on 29 November 2024 an application to the Stock Exchange and renewed such listing application on 3 June 2025 for the listing of and permission to deal in the H Shares issued and to be issued pursuant to the Global Offering as described in the Prospectus (as defined herein).
- (D) PA Securities is the sponsor-overall coordinator, the sole overall coordinator and the sole global coordinator of the Global Offering. PA Securities and the other Joint Bookrunners are the joint bookrunners of the Global Offering. PA Securities and the other Joint Lead Managers are the joint lead managers of the Global Offering.
- (E) The Hong Kong Underwriters have agreed to severally (but not jointly) underwrite the Hong Kong Offer Shares upon and subject to the terms and conditions hereinafter contained.
- (F) The Warrantors have agreed to give the representations, warranties and undertakings contained in this Agreement for the purpose of the Global Offering. The Warranting Directors are all executive Directors as at the date hereof and will remain so as at completion of the Global Offering.
- (G) The Warrantors, the Sole Sponsor, the Sole Overall Coordinator and the International Underwriters (as defined herein) are expected to enter into the International Underwriting Agreement (as defined herein) providing for the underwriting of the International Placing Shares by the International Underwriters upon and subject to the terms and conditions contained therein.
- (H) At a meeting of the Board (as define below) held on 10 September 2025, resolutions were passed pursuant to which, inter alia, the Directors were authorised to agree and sign on behalf of the Company this Agreement and all other relevant documents in connection with the Global Offering.

IT IS HEREBY AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedules), the following expressions shall, unless the context otherwise requires, have the following meanings:

“Acceptance Date”	the date on which the Application Lists close in accordance with Clause 3.1.2;
“Accepted Hong Kong Public Offer Applications”	Hong Kong Public Offer Applications which have been accepted (whether in whole or in part) pursuant to Clause 3.1.3;

“Accounts”	the audited consolidated financial statements of the Group for the three years ended 31 December, 2022, 2023 and 2024 and the five months ended 31 May 2025 contained in the accountants’ report prepared by the Reporting Accountants and appended as Appendix I to the Prospectus;
“Accounts Date”	31 May 2025;
“Admission”	the granting by the Listing Committee of the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering, or otherwise as described in the Prospectus, on the Main Board of the Stock Exchange;
“Affiliate”	in relation to a particular company, any other company or other entity which is its holding company or subsidiary, or any subsidiary of such holding company or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such company. For the purposes of this definition, the term “control” (including the terms “controlling” , “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;
“Agreement Among Hong Kong Underwriters”	the agreement expected to be entered into on the date hereof among the Sole Sponsor, the Sole Overall Coordinator and the Hong Kong Underwriters governing certain rights and obligations among the Hong Kong Underwriters in relation to the Hong Kong Public Offer;
“Application Lists”	the application lists for the Hong Kong Offer Shares;
“Application Proof(s)”	the application proof(s) of the Prospectus posted on the Stock Exchange’s website at www.hkexnews.hk on 29 November 2024 and 3 June 2025;
“Approvals”	all approvals, sanctions, orders, franchises, clearances, concessions, declarations, qualifications, licences, permits, certificates, consents, permissions, authorisations, filings and registrations, and “Approval” shall be construed accordingly;
“Articles of Association”	the articles of association of the Company conditionally adopted on 29 November 2024 and effective on the Listing Date;
“associates”	has the meaning ascribed thereto in the Listing Rules;
“Board”	the board of Directors;

“Brokerage”	brokerage of 1% of the Offer Price in respect of the Offer Shares payable by investors in the Global Offering;
“Brokerage, Fees and Levies”	the Brokerage, the Trading Fee and the Transaction Levies;
“Business Day”	any day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for normal banking business;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“CMIs”	the capital market intermediaries (as defined under the Listing Rules) in respect of the Global Offering;
“CMI Engagement Agreements”	the written engagement letters in relation to the appointment by the Company of the CMIs in connection with the Global Offering;
“Code of Conduct”	the Code of Conduct for Persons Licensed by or Registered with the SFC as amended from time to time;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Conditions”	the conditions precedent set out in Clause 2.1.1;
“Conditions Precedent Documents”	the documents listed in Schedule 3 ;
“CSRC”	the China Securities Regulatory Commission;
“CSRC Archive Rules”	the <i>Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies</i> (关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定) issued by the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;

“CSRC Filing Report”	the filing reports of the Company in relation to the Global Offering submitted to the CSRC on 3 December 2024 and 4 June 2025 pursuant to Article 13 of the CSRC Filing Rules, including any amendments, supplements and/or modifications thereof;
“CSRC Filing Rules”	the <i>Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies</i> (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;
“CSRC Filing(s)”	any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Global Offering pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC Filing Report);
“CSRC Rules”	the CSRC Filing Rules and the CSRC Archive Rules;
“Directors”	the directors of the Company whose names are set out as such in the section headed “Directors, Supervisors and Senior Management” in the Prospectus;
“Disclosure Package”	shall have the meaning ascribed thereto in the International Underwriting Agreement;
“Encumbrance”	any pledge, charge, lien, mortgage, option, restriction, right of first refusal, equitable right, power of sale, hypothecation, retention of title, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights of the same nature as that of the foregoing or other encumbrances or security interest of any kind or another type of preferential arrangement (including without limitation, retention arrangement) having similar effect;
“FINI”	Fast Interface for New Issuance, an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listings on the Stock Exchange;
“FINI Agreement”	The FINI Agreement entered into between the Company and the HKSCC dated 15 September 2025;
“First Six-Month Period”	has the meaning ascribed thereto in Clause 6.1(viii);

“Formal Notice”	the formal notice to be published in connection with the Hong Kong Public Offer on 19 September 2025, in substantially agreed form and in accordance with the requirements under the Listing Rules;
“Global Offering”	the Hong Kong Public Offer and the International Placing;
“Governmental Authority”	any public, regulatory, taxing, administrative or governmental, agency or authority, any self-regulatory organisation or any securities exchange authority, other authority and any court at the national, provincial, municipal or local level of the jurisdictions in which the Company is incorporated or the H Shares are to be listed or the Group's business is carried out or the Group's asset is held, including (without limitation) the PRC and Hong Kong (as the case may be);
“Group”	the Company and the Subsidiaries;
“Group Company”	a member of the Group;
“Guide for New Listing Applicants”	the Guide for New Listing Applicants published by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and are to be listed on the Stock Exchange;
“H Share Registrar”	Tricor Investor Services Limited;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“HKSCC EIPO”	the application for the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to the investor's or a designated HKSCC Participant's stock account through causing HKSCC Nominees to apply on the investor's behalf, including by instructing the investor's broker or custodian who is a HKSCC Participant to give electronic application instructions via HKSCC's FINI system to apply for the Hong Kong Offer Shares on the investor's behalf;
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC;
“HKSCC Participant”	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant;

“holding company”	has the meaning ascribed thereto in the Companies Ordinance;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HK eIPO White Form”	the application for Hong Kong Offer Shares to be issued in the applicant’s own name, submitted through the designated website of the HK eIPO White Form Service Provider at www.eipo.com.hk ;
“HK eIPO White Form Service Provider”	Tricor Investor Services Limited;
“Hong Kong dollars” and “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong Offer Shares”	the 1,060,000 new H Shares being initially offered by the Company for subscription pursuant to the Hong Kong Public Offer, subject to reallocation in accordance with Clauses 2.6 and 2.7;
“Hong Kong Public Offer”	the offer of the Hong Kong Offer Shares by the Company for subscription pursuant to the terms and conditions set out in the Hong Kong Public Offer Documents;
“Hong Kong Public Offer Application(s)”	valid applications for the Hong Kong Offer Shares made in compliance with the terms and conditions set out in the Hong Kong Public Offer Documents;
“Hong Kong Public Offer Application Monies”	application monies (including the Brokerage, Fees and Levies) received in respect of Hong Kong Public Offer Applications;
“Hong Kong Public Offer Documents”	the Prospectus, the Formal Notice, the Application Proof(s), the PHIP and the announcement for adoption of mixed media offer (if any);
“Hong Kong Public Offer Over-Subscription”	a situation where the aggregate number of Offer Shares being applied for under Hong Kong Public Offer Applications is greater than the initial number of the Hong Kong Offer Shares;
“Hong Kong Public Offer Under-Subscription”	has the meaning attributed thereto in Clause 3.4.2;
“Hong Kong Public Offer Underwriting Commitment”	in relation to a Hong Kong Underwriter, the maximum number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to underwrite pursuant to the terms of this Agreement, as shown opposite the name of that Hong Kong Underwriter in Part B of Schedule 2 , subject to reallocation as set out in Clauses 2.6 and 2.7;

“Hong Kong Underwriters”	the underwriters of the Hong Kong Public Offer, whose names and addresses are set out in Part B of Schedule 2 ;
“Indemnified Person”	has the meaning ascribed thereto in Clause 7.1;
“Industry Consultant”	China Insights Consultancy;
“Internal Control Consultant”	Deloitte Consulting (Shanghai) Co., Ltd. Shenzhen Branch;
“International Placing”	the conditional placing of the International Placing Shares for and on behalf of the Company to professional, institutional, corporate and other investors in Hong Kong and outside the United States in offshore transactions in accordance with Regulation S or any other available exemption from the registration requirement under the US Securities Act, upon and subject to the terms of the International Placing Documents and the International Underwriting Agreement, as further described in the section headed “Structure and Conditions of the Global Offering” in the Prospectus;
“International Placing Documents”	the Disclosure Package, any supplemental offering materials, announcement, the Formal Notice, the roadshow materials and any other document published or issued by or on behalf of the Company or the International Underwriters for the purposes of or in connection with the International Placing;
“International Placing Shares”	the 9,540,000 H Shares being initially offered by the Company for subscription under the International Placing (subject to reallocation as provided in this Agreement and the International Underwriting Agreement) together, where relevant, with the Over-allotment Shares;
“International Placing Underwriting Commitment”	in relation to any International Underwriter, the number of International Placing Shares in respect of which such International Underwriter has agreed to purchase or procure investors to purchase pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement;
“International Underwriters”	the underwriters to be identified in the International Underwriting Agreement as being the several (and not joint and several) underwriters of the International Placing;

“International Underwriting Agreement”	an international underwriting agreement expected to be entered into on or about the Price Determination Date among, inter alia, (i) the Company; (ii) the Warrantors; (iii) PAC Capital as the Sole Sponsor; (iv) PA Securities as the Sponsor-Overall Coordinator, Sole Overall Coordinator, the Sole Global Coordinator, a Joint Bookrunner and a Joint Lead Manager; (v) the other Joint Bookrunners and the other Joint Lead Managers; (vi) the CMLs and (vii) the other International Underwriters, in connection with the International Placing;
“Joint Bookrunners”	the joint bookrunners of the Global Offering, whose names and addresses are set out in Part A of Schedule 2 ;
“Joint Lead Managers”	the joint lead managers of the Global Offering, whose names and addresses are set out in Part A of Schedule 2 ;
“Laws”	all laws, rules, statutes, ordinances, regulations, guidelines, opinions, notices, circulars, orders, codes, policies, consents, codes, policies, consents, judgments, decrees or rulings of any Governmental Authority whether national, federal, provincial, regional, state, municipal or local, domestic or foreign (including but not limited to the CSRC, the Stock Exchange and the SFC) of all relevant jurisdictions (including but not limited to Hong Kong and the PRC) (including but not limited to the CSRC Rules, the Listing Rules, the Code of Conduct, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance);
“Listing Date”	the first day on which dealings in the H Shares commence on the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, together with the Guide for New Listing Applicants, listing decisions, guidelines and other requirements of the Stock Exchange, as amended, supplemented or otherwise modified from time to time;

“Material Adverse Effect”	a material adverse change, or any development likely to involve a prospective material adverse change, in or affecting the position or condition (financial, operational or otherwise), on the due incorporation, or in the trading position, earnings, affairs or prospects, assets, business, general affairs, management, shareholders’ equity, profits, losses, results of operations, operations or liabilities (actual or contingent), financial or otherwise, of the Group as a whole, whether or not arising in the ordinary course of business, or which could adversely affect the ability of the Group to perform its obligations under this Agreement, the International Underwriting Agreement or any Operative Documents or which is material in the context of the Global Offering;
“Nominee”	CCB Nominees Limited, in whose name the Hong Kong Public Offer Application Monies are to be held by the Receiving Bank under the Receiving Bank Agreement;
“Non-Public Information”	any material information, including forward-looking information (whether qualitative or quantitative) concerning the Group that is not: (i) reasonably expected to be included in the Prospectus; or (ii) publicly available;
“OC Announcement”	the announcements dated 29 November 2024 and 3 June 2025 setting out the name of the Sole Overall Coordinator appointed by the Company in connection with the Global Offering, including any subsequent related announcement(s), for example, an announcement on the termination of the engagement of an overall coordinator;
“Offer Documents”	the Hong Kong Public Offer Documents and the International Placing Documents and any other documents issued, given or used in connection with the contemplated offering of the Offer Shares or otherwise in connection with the Global Offering, and in each case, all amendments or supplements thereto;
“Offer Price”	the final price per Offer Share in Hong Kong dollars (exclusive of the Brokerage, Fees and Levies) at which the Offer Shares are to be offered, as recorded in the Price Determination Agreement in accordance with Clause 2.4;
“Offer Shares”	the Hong Kong Offer Shares and the International Placing Shares;
“Operative Documents”	the documents set out in “Statutory and General Information – B. Further Information about our Business – 1. Summary of Material Contracts” in Appendix VI to the Prospectus, the Price Determination Agreement (when it is entered into), the Receiving Bank Agreement, the FINI Agreement and the Registrar Agreement;

“overall coordinator(s)”	has the meaning ascribed thereto in the Listing Rules;
“Post Hearing Information Pack” or “PHIP”	the post hearing information pack of the Company posted on the Stock Exchange’s website at www.hkexnews.hk on 15 September 2025, including each amendment and supplement thereto posted on Stock Exchange’s website from such date through the time of the registration of the Prospectus;
“PRC”	the People’s Republic of China (which shall for the purposes of this Agreement, unless otherwise indicated, exclude Hong Kong, the Macau Special Administrative Region and Taiwan);
“PRC Subsidiaries”	the Subsidiaries established in the PRC;
“Preliminary Offering Circular”	the preliminary offering circular to be dated on or about 19 September 2025 in connection with the International Placing (as the same may be further amended or supplemented);
“Price Determination Agreement”	the agreement expected to be entered into on the Price Determination Date between the Company and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) to record their agreement of the Offer Price;
“Price Determination Date”	the date on which the Offer Price is fixed for the purposes of the Global Offering pursuant to Clause 2.4;
“Prospectus”	the prospectus to be issued by the Company in connection with the Hong Kong Public Offer (as amended or supplemented);
“Prospectus Date”	the date of the Prospectus, which is intended to be on or about 19 September 2025;
“Receiving Bank”	China Construction Bank (Asia) Corporation Limited in its capacity as the bank appointed to hold the Hong Kong Public Offer Application Monies pursuant to the Receiving Bank Agreement;
“Receiving Bank Agreement”	the agreement dated 16 September 2025 and entered into between, among others, the Company and the Receiving Bank for the appointment of the Receiving Bank as the receiving bank of the Hong Kong Public Offer;
“Registrar Agreement”	the H share registrar agreement dated 15 September 2025 and entered into between the Company and the H Share Registrar;
“Relevant Securities”	has the meaning ascribed thereto in Clause 6.4.1(i);

“Reporting Accountant”	Deloitte Touche Tohmatsu;
“Second Six-Month Period”	has the meaning ascribed thereto in Clause 6.1(ix);
“SFC”	the Securities and Futures Commission of Hong Kong;
“Share(s)”	ordinary share(s) of nominal value RMB1.00 each in the share capital of the Company;
“Sponsor and Sponsor-OC Engagement Agreement”	the written engagement letter dated 18 July 2024 (as supplemented by the supplemental engagement letters dated 16 September 2025 and 3 July 2025) in relation to the appointment by the Company of PAC Capital as a sponsor and PA Securities as a sponsor-overall coordinator (as defined under the Listing Rules) in connection with the listing of the H Shares on the Stock Exchange;
“Sponsor-Overall Coordinator”, the “Sole Overall Coordinator” or the “Sole Global Coordinator”	PA Securities;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiaries”	the subsidiaries of the Company and “Subsidiary” means any or a specific one of them;
“subsidiary”	has the meaning ascribed thereto in the Companies Ordinance and “subsidiaries” shall be construed accordingly;
“Supervisor(s)”	the supervisor(s) of the Company whose names are set out as such in the section headed “Directors, Supervisors and Senior Management” in the Prospectus;

“taxation” or “taxes”	means all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;
“Trading Fee”	the Stock Exchange trading fee of 0.00565% of the Offer Price;
“transaction”	any transaction, act, event, omission or circumstance existing of whatever nature;
“Transaction Levies”	the transaction levy at the rate of 0.0027% of the Offer Price in respect of the Offer Shares imposed by the SFC and the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the Accounting and Financial Reporting Council of Hong Kong
“Underwriters”	the Hong Kong Underwriters and the International Underwriters;
“Underwriting Documents”	this Agreement, the International Underwriting Agreement and the Price Determination Agreement;
“Underwriter’s Hong Kong Public Offer Application”	in relation to a Hong Kong Underwriter, a Hong Kong Public Offer Application made or procured to be made by such Hong Kong Underwriter, the number of Hong Kong Offer Shares comprised therein is applied to reduce the Hong Kong Public Offer Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 3.4.1;
“US” and “United States”	the United States of America, its territories, its possessions, any State of the United States and the District of Columbia;
“US Securities Act”	United States Securities Act of 1933 (as amended or supplemented);

“Verification Notes”	the verification notes prepared by Deacons, the Hong Kong legal advisers to the Sole Sponsor and the Underwriters, in connection with the verification of the contents of the Prospectus; and
“Warranties”	the representations, warranties, agreements and undertakings to be given by the Warrantors respectively in terms of Clause 5 and in Schedule 4 .

1.2 Other interpretation

In this Agreement, unless otherwise specified:

- 1.2.1 references to **“Recitals”**, **“sections”**, **“Clauses”**, **“paragraphs”** and **“Schedules”** are to recitals, sections, clauses, paragraphs of and schedules to this Agreement;
- 1.2.2 a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- 1.2.3 references to a **“company”** shall be construed so as to include any company, corporation or other body corporate, whenever and however incorporated or established;
- 1.2.4 references to a **“person”** shall be construed so as to include any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality);
- 1.2.5 references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- 1.2.6 references to times of the day, unless otherwise specified, are to Hong Kong time;
- 1.2.7 headings to Clauses, sections and Schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.2.8 the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;
- 1.2.9 references to documents being **“in agreed form”** or **“in substantially agreed form”** are to the form of the draft or final version thereof approved in writing by the relevant parties or its legal advisers together with such alterations as may be agreed between all relevant parties and for the avoidance of doubt such documents in agreed form or in substantially agreed form do not form part of this Agreement;
- 1.2.10 references to **“knowledge, information, belief and/or awareness”** of any person or similar terms shall be treated as including but not limited to the best knowledge, information, belief or awareness which the person would have had if such person had made due and careful enquiries;

- 1.2.11 references to a “certified copy” means a copy certified as a true copy by a Director or the secretary of the Company or the legal advisers to the Company;
- 1.2.12 words in the singular shall include the plural (and vice versa) and words importing one gender shall include the other two genders; and
- 1.2.13 The obligations and liabilities of the Warrantors under this Agreement shall be joint and several.

2 THE GLOBAL OFFERING

2.1 Conditions precedent

2.1.1 Obligations conditional

The obligations of the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs under this Agreement are conditional upon:

- (i) the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) receiving (a) each of the documents listed in **Part A of Schedule 3** in the form and substance satisfactory to them not later than 6:00 p.m. on the Business Day immediately before the Prospectus Date; and (b) each of the documents listed in **Part B of Schedule 3** in the form and substance satisfactory to them not later than 6:00 p.m. on the Business Day immediately before the Listing Date;
- (ii) the Registrar of Companies in Hong Kong registering one copy of the Prospectus, duly certified by two Directors (or by their agents duly authorised in writing) as having been approved by resolutions of the Board and having endorsed thereon or attached thereto all necessary consents and other documents as required by the provisions of section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than 6:00 p.m. or such later time as agreed by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day immediately before the Prospectus Date;
- (iii) the Listing Committee granting or agreeing to grant the listing of and permission to deal in the H Shares that will be converted from Domestic Shares and to be issued pursuant to the Global Offering or otherwise described in the Prospectus (either unconditionally or subject to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters)) not later than one Business Day before the Listing Date (or such later date as the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may agree) and such listing of and permission to deal in the H Shares not subsequently having been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

- (iv) Price Determination Agreement having been executed by the Company and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) on the Price Determination Date and such agreement not subsequently having been terminated in accordance with its terms or otherwise;
- (v) the execution and delivery of the International Underwriting Agreement by the parties thereto on or before the Price Determination Date;
- (vi) the International Underwriting Agreement becoming, and continuing to be, unconditional in accordance with its terms (other than any condition for this Agreement to become unconditional) and not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- (vii) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date; and
- (viii) all Warranties and other statements of the Warrantors herein and in any document delivered pursuant to Clause 2.1.1(i) above being true, accurate, not misleading and not breached as of each of the dates specified in Clause 5.2.3;
- (ix) all of the waivers and/or exemptions as stated in the Prospectus to be granted by the Stock Exchange and/or the SFC are granted and are not otherwise revoked, withdrawn, amended or invalidated;
- (x) each of the Company, the Warranting Shareholders and the Warranting Directors have complied with this Agreement and satisfied all the obligations and conditions on its/his/her part under this Agreement to be performed or satisfied on or prior to the respective times and dates by which such obligations must be performed or conditions must be met; and
- (xi) no material adverse change or prospective change in the earnings, results of operations, business, business prospects, financial or trading position, conditions or prospects of any member of the Group (including any litigation or claim of any third party being threatened or instigated against any member of the Group) having developed, occurred, existed or come into force.

2.1.2 Undertaking by the Warrantors

Each of the Warrantors jointly and severally undertakes to use its best endeavours to procure that the Conditions are fulfilled and to do such things and take such actions as are necessary to ensure that Admission is obtained and not cancelled or revoked, by the times and dates stated therein, and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do such acts and things as may be required by the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), the Sole Sponsor, the Stock Exchange, the Registrar of Companies in Hong Kong, the SFC, the CSRC and any other relevant Governmental Authority in connection with the application for the listing of and permission to deal in the H Shares on the Stock Exchange or the fulfilment of any of the Conditions.

2.1.3 The Sole Overall Coordinator' waiver

The Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may at its sole and absolute discretion, by giving notice to the Company and the Hong Kong Underwriters on or before the respective latest times on which the relevant Condition is required to be fulfilled:

- (i) extend the deadline for the fulfilment of any or all Conditions under Clause 2.1.1 by such number of days and/or hours and/or in such manner as the Sole Sponsor and the Sole Overall Coordinator may determine (for itself and on behalf of the Hong Kong Underwriters), provided that no extension shall be made beyond 30 days after the Prospectus Date and that any such extension and the new timetable shall be notified by the Sole Sponsor and the Sole Overall Coordinator to the other parties to this Agreement as soon as practicable after any such extension is made; or
- (ii) waive or modify (conditionally or unconditionally) the Conditions under Clauses 2.1.1(i), 2.1.1(viii), 2.1.1(x) or 2.1.1(xi) (for itself and on behalf of the Hong Kong Underwriters).

2.1.4 Termination

Without prejudice to Clauses 2.1.3 and 8, if any of the Conditions is not fulfilled in accordance with the terms hereof on or before the date or time specified therefor, or waived or modified in accordance with Clause 2.1.3, this Agreement shall terminate with immediate effect and the provisions of Clause 8.2 shall apply.

2.2 Appointment of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs

2.2.1 Subject to the terms and conditions of this Agreement:

- (i) the Company hereby confirms the appointment of the Sole Sponsor, to the exclusion of all others, as its sole sponsor in connection with the listing of the H Shares on the Stock Exchange;
- (ii) the Company hereby confirms the appointment of the Sponsor-Overall Coordinator, to the exclusion of others, as its sponsor-overall coordinator and sole overall coordinator (as defined under the Listing Rules) of the Global Offering;
- (iii) the Company hereby confirms the appointment of the Sole Global Coordinator, to the exclusion of others, as its sole global coordinator of the Global Offering;
- (iv) the Company hereby confirms the appointment of the Joint Bookrunners, to the exclusion of others, as the Joint Bookrunners of the Global Offering;
- (v) the Company hereby confirms the appointment of the Joint Lead Managers, to the exclusion of others, as the Joint Lead Managers to manage the Global Offering;

(vi) the Company hereby appoints the Hong Kong Underwriters, to the exclusion of others, as its underwriters for the Hong Kong Public Offer; and

(vii) the Company hereby confirms the appointment of the CMIs, to the exclusion of others, as the capital market intermediaries to manage the Global Offering,

and each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, in each case, relying on the representations, warranties, agreements, undertakings and indemnities herein contained and subject as hereinafter mentioned, severally accept their respective appointments hereunder and in the case of (i), (ii), (iii), (iv), (v), (vi) and (viii), each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the CMIs confirms its acceptance additionally on the terms of the Sponsor and Sponsor-OC Engagement Agreement and the CMI Engagement Agreements (as the case may be) to which it is a party.

2.2.2 The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective underwriting commitments. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely and shall not be for the account of the Company or the Warranting Shareholder.

2.2.3 The Company hereby confirms that the foregoing appointments confer on each appointee and its Affiliates, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the lawful performance of its roles as the sole sponsor, sponsor-overall coordinator, sole overall coordinator, sole global coordinator, joint bookrunners, joint lead managers, Hong Kong underwriters and CMIs of the Global Offering (as the case may be) and hereby agrees to ratify and confirm everything which such appointee or any of their respective Affiliates or sub-agents has done or shall do in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offer Documents and this Agreement.

2.2.4 Each such appointment is made on the basis, and upon terms, that the appointee is irrevocably authorised to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms or subject to such conditions as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates and, in particular, each Hong Kong Underwriter may appoint any of its Affiliates or any person to be a sub-agent on behalf of the Company, provided that the appointee shall remain liable for all acts and omissions of any of such Affiliates or sub-agent(s) notwithstanding such delegation.

2.2.5 Any transaction carried out by the Hong Kong Underwriters within the scope of the appointments, powers, authorities and/or discretions granted in this Agreement shall constitute a transaction carried out at the request of the Company and as agents of the Company. The Hong Kong Underwriters and any of their Affiliates or

sub-agent(s) shall not be responsible for any loss or damage to any person arising from any such transaction.

- 2.2.6 Any transaction carried out by any of the appointees pursuant to its appointment under Clause 2.2.1, as applicable, or by any of the delegates under Clause 2.2.4 of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal) shall constitute a transaction carried out at the request of, and as agent of, and for the Company and not on account of or for any of the other appointees under Clause 2.2.1 or their respective delegates under Clause 2.2.4. The obligations of the appointees are several (and not joint or joint and several) and that each appointee shall not be liable for any fraud, misconduct, negligence or default whatsoever of the other parties to this Agreement. None of the appointees under Clause 2.2.1 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clause 2.2.1 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

2.3 No fiduciary duties

Each of the Warrantors acknowledges and agrees that:

- (i) the issuance and subscription of the Hong Kong Offer Shares comprised in a Hong Kong Public Offer pursuant to this Agreement, as well as any services rendered by the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs (as the case may be) in respect of the Hong Kong Public Offer, are arm's length commercial transactions between the Company and the (as the case may be) on the one hand, and the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs (as the case may be) on the other hand;
- (ii) in connection therewith and with the process leading to such transactions, each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs is acting solely as a principal and not an agent of the Company (except and solely for the limited purpose of procuring on behalf of the Company subscribers for the Hong Kong Offer Shares comprised in the Hong Kong Public Offer Under-Subscription);
- (iii) none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs is acting as an adviser, agent or fiduciary of the Company or any other person or has assumed a fiduciary responsibility in favour of the Company or any other person with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether it has advised or is currently advising the Company on other matters) or any other obligation to the Company or any other person except the obligations expressly set forth in this Agreement;

- (iv) each of the Warrantors has consulted its own legal, accounting, regulatory, tax and financial advisers to the extent it deemed appropriate and shall be responsible for making its own independent investigation and appraisal of the transactions (including the price or market for the H Shares) contemplated by this Agreement, and the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMLs shall have no responsibility or liability to any of the Warrantors with respect thereto nor any opinion or view expressed by the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs shall constitute advice or recommendation to any of the Warrantors; and
- (v) the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and/or the Warrantors, in connection with such transactions or the process leading thereto. Each of the Warrantors agrees that it will not claim that the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs (as the case may be) or any of them owes a fiduciary or similar duty to the Company and/ or the Warrantors, in connection with such transactions or the process leading thereto.

2.4 Price determination

The Offer Price shall be fixed by agreement between the Company and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) in Hong Kong dollars after market demand for the International Placing has been determined, which price (net of Brokerage, Fees and Levies) shall not exceed HK\$29.6 but is expected to be not less than HK\$27.0. It is expected that the Offer Price will be determined on the Price Determination Date. If no such agreement is reached and the Price Determination Agreement is not signed by that time (or such later time as the Company and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) may agree, the provisions of Clause 8.2 shall apply.

2.5 Reduction of number of Offer Shares offered and/or indicative Offer Price range

The Sole Overall Coordinator (for itself and on behalf of the Underwriters) may, where considered appropriate and in compliance with the relevant guidance published by the Stock Exchange or the SFC, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Placing, and with the consent of the Company, consult with the Company so as to reduce the number of Offer Shares offered in the Global Offering and/or the indicative offer price range below that stated in the Prospectus at any time prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction or change, and, in any event not later than the morning of the Acceptance Date, (a) cause the notices of the reduction of the number of Offer Shares offered in the Global Offering, the cancellation of the Global Offering and the relaunch of the offer at the revised number of Offer Shares and/or the revised Offer Price to be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at <http://www.hipine.com>. Such notice shall also include confirmation or revision, as appropriate, of the working capital statement and Global Offering statistics set out in the

Prospectus and any other financial information which may change as a result of such reduction; and (b) cause such supplemental offering documents as may be required by Laws of any Governmental Authority to be published in such a manner as the relevant Laws or Governmental Authority may require following the decision to make the change.

2.6 Clawback from International Placing to Hong Kong Public Offer and pools

- 2.6.1 In the event that (a) the International Placing Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed; or (b) the International Placing Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed, the Sole Overall Coordinator may (but shall not be obliged), at their sole and absolute discretion, reallocate such number of International Placing Shares as it deems appropriate from the International Placing to the Hong Kong Public Offer to satisfy in whole or in part the excess demand in the Hong Kong Public Offer, provided that the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offer following such reallocation shall not be more than 1,590,000 Offer Shares, representing 15% of the total number of Offer Shares initially available under the Global Offering. Any International Placing Shares which are so reallocated may, subject to the sole and absolute discretion of the Sole Overall Coordinator, be deemed to be Hong Kong Offer Shares (in accordance with arrangements otherwise agreed between the Underwriters). The respective underwriting commitment of the International Underwriters may be reduced in such proportion as the Sole Overall Coordinator may, at their sole and absolute discretion, determine.
- 2.6.2 The total number of Offer Shares initially available under the Hong Kong Public Offer (after taking into account any reallocation pursuant to this Clause 2.6) shall be divided equally into two pools for allocation purposes: pool A and pool B. The Offer Shares in pool A will be allocated by the Sole Overall Coordinator, at their sole and absolute discretion on an equitable basis to applicants who have applied for Offer Shares with an aggregate subscription price of HK\$5 million (excluding the Brokerage, Fees and Levies payable) or less. The Offer Shares in pool B will be allocated by the Sole Overall Coordinator, at their sole and absolute discretion, on an equitable basis to applicants who have applied for Offer Shares with an aggregate subscription price of more than HK\$5 million (excluding the Brokerage, Fees and Levies payable). The Sole Overall Coordinator shall, at their sole and absolute discretion, determine the allocation ratio for the two pools described above subject to the provisions relevant thereto set out in the section headed "Structure and Conditions of the Global Offering" in the Prospectus. Any H Share which is reallocated from the International Placing to the Hong Kong Public Offer pursuant to this Clause 2.6 shall, subject to the provisions of this Clause, be allocated to pool A and pool B in such manner as the Sole Overall Coordinator may, at their sole and absolute discretion, determine.

2.7 Clawforward from Hong Kong Public Offer Under-Subscription to International Placing

If a Hong Kong Public Offer Under-Subscription shall occur and there is over-subscription under the International Placing, the Sole Overall Coordinator, at their sole and absolute discretion, may (but shall not be obliged to) reallocate all or any of the Hong Kong Offer Shares comprised in such Hong Kong Public Offer Under-Subscription from the Hong Kong Public Offer to the International Placing and the respective Hong Kong Public Offer

Underwriting Commitment of the relevant Hong Kong Underwriter or Hong Kong Underwriters, as the case may be, may be reduced in such proportion as the Sole Overall Coordinator may at their sole and absolute discretion determine.

3 THE HONG KONG PUBLIC OFFER

3.1 Hong Kong Public Offer

3.1.1 Offer of Hong Kong Offer Shares

The Company shall, subject to the determination of the Offer Price, offer the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price plus Brokerage, Fees and Levies, which is payable in full on application in Hong Kong dollars, on and subject to the terms and conditions set out in the Hong Kong Public Offer Documents and this Agreement. The Company will, subject to registration of the Hong Kong Public Offer Documents in accordance with Clause 2.1.1(ii), on the Prospectus Date, (1) cause the Formal Notice to be published on the official website of the Stock Exchange and the Company's website; and (2) cause the Hong Kong Public Offer Documents to be published on the official websites of the Stock Exchange and the Company (or such other publication(s) and/or date(s) as the Company and the Sponsor-Overall Coordinator and the Sole Sponsor may agree).

3.1.2 Application Lists

The Application Lists will, subject as mentioned below, open at 11:45 a.m. on 24 September 2025 and will close at 12:00 noon on the same day. In the event of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal (in any such case, a "**signal**") or "extreme conditions" caused by a super typhoon as announced by the government of Hong Kong being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on 24 September 2025, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal or extreme conditions remain in force between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

3.1.3 Basis of allocation

The Company agrees that the Sole Overall Coordinator shall have the exclusive right, at their sole and absolute discretion, on and subject to the terms and conditions set out in the Hong Kong Public Offer Documents and this Agreement, to accept or reject (in whole or in part) any Hong Kong Public Offer Application and, where there is a Hong Kong Public Offer Over-Subscription, to determine the basis of allocation of the Hong Kong Offer Shares. The grounds for rejection of any Hong Kong Public Offer Applications (including multiple applications and over-subscription) shall be at the sole and absolute discretion of the Sole Overall Coordinator.

The Company shall, and shall procure that the Receiving Bank, the H Share Registrar and the **HK eIPO White Form** Service Provider will, as soon as practicable after the close of the Application Lists and in accordance with the terms of the Receiving Bank Agreement, provide the Sole Overall Coordinator with such

information and assistance as the Sole Overall Coordinator may require for the purposes of determining:

- (i) in respect of a Hong Kong Public Offer Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offer Applications exceeds the total number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offer;
- (ii) in respect of a Hong Kong Public Offer Under-Subscription, the number of Hong Kong Offer Shares in respect of which Hong Kong Public Offer Applications have not been received; and
- (iii) the manner and basis of allocation of the Hong Kong Offer Shares.

3.1.4 Receiving Bank; Nominee

The Company has appointed the Receiving Bank to act as receiving bank in connection with the Hong Kong Public Offer and has appointed the Nominee in connection with the receiving and holding of the Hong Kong Public Offer Application Monies and any interest accruing thereon, in both cases on and subject to the terms and conditions of the Receiving Bank Agreement. The Company shall procure (i) each of the Receiving Bank and the Nominees to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offer and its associated transactions; and (ii) the Nominees to hold and deal with the Hong Kong Public Offer Application Monies to be received from the Hong Kong Public Offer and the interests accrued thereon on the terms set out in the Receiving Bank Agreement and in accordance with the Hong Kong Public Offer Documents.

3.1.5 H Share Registrar and HK eIPO White Form

The Company has appointed the H Share Registrar to provide services in connection with the processing of Hong Kong Public Offer Applications on and subject to the terms and conditions of the Registrar Agreement. The Company has also appointed the H Share Registrar to act as the service provider in relation to the **HK eIPO White Form** upon and subject to the terms and conditions of any separate agreement between them. The Company undertakes to procure the H Share Registrar to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offer and its associated transactions.

3.1.6 Further assurance

Without prejudice to the foregoing obligations, each of the Warrantors jointly and severally undertake with the Sole Overall Coordinator, the Sole Sponsor and the Hong Kong Underwriters that he/she/it will give all such assistance and provide all such information and do (or procure to be done) all such other acts and things as may be required by the Sole Overall Coordinator or the Sole Sponsor to implement the Hong Kong Public Offer and this Agreement and that it will comply with all requirements as may be required to enable Listing of and permission to deal in the H Shares to be granted by the Listing Committee, such dealings to commence on or before the Listing Date and to enable such listing to be maintained thereafter,

including in particular, effecting all necessary registrations and/or filings with the Stock Exchange, the SFC, the CSRC and/or the Registrar of Companies in Hong Kong, and the Company will take all steps to ensure that each of the Directors shall duly sign or cause to be duly signed on their behalf all documents required to be signed by them as Directors for the purpose of or in connection with any such registrations and/or filings or the obtaining of Listing of and permission to deal in the H Shares on the Stock Exchange.

3.2 Hong Kong Public Offer Documents

None of the Sole Sponsor, the Sponsor-Overall Coordinator and the Hong Kong Underwriters shall have any liability in respect of any omission of information from any Hong Kong Public Offer Documents or any information or statement of fact or opinion contained therein being untrue, incorrect or misleading (it being acknowledged by the parties that the Company and the Directors are solely responsible in this regard).

3.3 Issue of Hong Kong Offer Shares

Upon receipt by the H Share Registrar of the Accepted Hong Kong Public Offer Applications, the Company shall as soon as practicable thereafter and in no event later than the Business Day before the Listing Date (or any other date specified below):

- 3.3.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offer Documents and this Agreement to the successful applicants and in the numbers specified by the Sole Overall Coordinator on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment and that they will rank *pari passu* in all respects with other Shares in issue and the International Placing Shares to be issued;
- 3.3.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) be entered in the register of members of the Company accordingly (without payment of any registration fee) immediately upon the Global Offering being unconditional; and
- 3.3.3 procure that H share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Sole Overall Coordinator) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Sole Overall Coordinator to the Company for such purpose), or made available for collection (as applicable) as provided for and in such manner as set out in the Hong Kong Public Offer Documents and this Agreement on or before the date specified in the Prospectus.

3.4 Underwriting of the Hong Kong Public Offer

3.4.1 Hong Kong Underwriters' set off

In relation to each Hong Kong Public Offer Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to Clause 3.4.2, the Hong Kong Public Offer Underwriting Commitment of such Hong Kong Underwriter

shall, subject to such Hong Kong Public Offer Application having been duly made by such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter and designated as such) and to such Hong Kong Public Offer Application having been accepted (whether in whole or in part) pursuant to Clause 3.1.3, be reduced pro tanto by the number of Hong Kong Offer Shares comprised in such Hong Kong Public Offer Application to the extent that such Hong Kong Public Offer Application has been accepted until the Hong Kong Public Offer Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Each such Hong Kong Public Offer Application to which this Clause 3.4.1 applies must bear the name of the Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter and designated as such) by whom or on whose behalf the application is made and there must be clearly marked on the applications “Hong Kong Underwriter’s Application”, with a copy to be delivered to the Sole Overall Coordinator by 12:00 noon on the Acceptance Date.

3.4.2 **Several underwriting commitments**

On and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that, by 12:00 noon on the Acceptance Date, there shall remain any Hong Kong Offer Shares which have not been validly applied for pursuant to Accepted Hong Kong Public Offer Applications (including Underwriter’s Hong Kong Public Offer Applications) or in respect of which payment has not been cleared (a “**Hong Kong Public Offer Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offer Underwriting Commitment has been reduced by Underwriter’s Hong Kong Public Offer Applications to zero pursuant to Clause 3.4.1) shall, subject as provided in Clauses 2.7 and 3.4.7, apply or procure applications for such respective number of Hong Kong Offer Shares in aggregate representing the shortfall in the Hong Kong Public Offer Under-Subscription at the Offer Price (“**Unsold Hong Kong Offer Shares**”) in accordance with the terms and conditions set out in the Hong Kong Public Offer Documents (other than as to the deadline for making Hong Kong Public Offer Applications and the terms of payment) and shall pay or procure to be paid the full amount payable on application (plus Brokerage, Fees and Levies) in accordance with Clause 3.4.6, provided that the obligations of the Hong Kong Underwriters in respect of such Unsold Hong Kong Offer Shares under this Clause 3.4.2 shall be several (and not joint or joint and several) and that the number of Unsold Hong Kong Offer Shares each Hong Kong Underwriter is required to apply or procure application under this Clause 3.4.2 shall be calculated by applying the formula below but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set opposite its name in Part B of **Schedule 2**.

Where in relation to such Hong Kong Underwriter:

$$N = T \times \frac{(C - P)}{U}$$

N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 3.4.2, subject to such adjustment as the Sole Overall Coordinator may determine to avoid fractional shares;

- T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.5, 2.7 and 3.4.7, as applicable;
- C is the Hong Kong Public Offer Underwriting Commitment of such Hong Kong Underwriter;
- P is the number of Hong Kong Offer Shares comprised in the Hong Kong Public Offer Application of such Hong Kong Underwriter pursuant to Clause 3.4.1; and
- U is the aggregate of (C - P) for all the Hong Kong Underwriters.

The obligations of the Hong Kong Underwriters determined pursuant to this Clause 3.4.2 may be rounded, as determined by the Sole Overall Coordinator at their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Sole Overall Coordinator of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 3.4.2 shall be final and conclusive. If there is no Hong Kong Public Offer Under-Subscription, then the obligations of the Hong Kong Underwriters in relation to the Hong Kong Public Offer shall forthwith cease.

3.4.3 **Acceptance of applications**

The Company agrees with the Hong Kong Underwriters that all duly completed and submitted applications received prior to the Application Lists being closed and accepted by the Sole Overall Coordinator pursuant to Clause 3.1.3, either in whole or in part, will, if accompanied with a remittance in the required amount which has been duly cleared, be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform the obligations imposed on them by this Clause 3.4.

3.4.4 **Calculation of Hong Kong Offer Shares applied for**

Following the closing of the Application Lists, the Company shall cause the Receiving Bank, the H Share Registrar and the **HK eIPO White Form** Service Provider as soon as possible, and in any event not later than 10:00 p.m. on the Acceptance Date (which is one Business day immediately prior to the Price Determination Date), to complete the processing of the Hong Kong Public Offer Applications and in the event of a Hong Kong Public Offer Under-Subscription, to notify the Sole Overall Coordinator forthwith of the number of the unsubscribed Hong Kong Offer Shares via FINI.

3.4.5 **Notification to the Hong Kong Underwriters**

Subject to Clause 2.7, in the event of a Hong Kong Public Offer Under-Subscription so that the Hong Kong Underwriters are obliged to apply for or procure applicants for the Unsold Hong Kong Offer Shares at the Offer Price, the Company will procure that the Receiving Bank, the H Share Registrar and the **HK eIPO White Form** Service Provider as soon as possible and in any event by 10:00 p.m. on the Acceptance Date (which is one Business day immediately prior to the Price Determination Date) (such Business Day being hereinafter referred to as the "**Shortfall Notification Date**") notify the Sole Overall Coordinator of the number of

the Unsold Hong Kong Offer Shares (subject to adjustment taking into account applications rejected due to (i) payment of application monies which were dishonoured (the “**Dishonoured Payments**”) or (ii) suspected multiple or invalid applications).. The Sole Overall Coordinator will notify as soon as possible and in any event by 11:00 p.m. on the Shortfall Notification Date the Hong Kong Underwriters of the number of Unsold Hong Kong Offer Shares falling to be taken up after determination by the Sole Overall Coordinator pursuant to Clause 3.4.2, having taken into account the invalid applications and any clawforward pursuant to Clause 2.7 and any exercise of their rights under Clause 3.4.7 (the “**Overall Coordinator’s Notice**”).

3.4.6 Hong Kong Underwriters' subscription obligations

As soon as practicable, and in any event not later than 12:00 noon on the first Business Day immediately after the receipt of the Overall Coordinator’s Notice (i.e. which shall also be the Price Determination Date), each of the Hong Kong Underwriters will pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such Hong Kong Offer Shares as fall to be taken up by it after determination by the Sole Overall Coordinator pursuant to Clause 3.4.2 (which shall include all amounts on account of Brokerage, Fees and Levies in accordance with the terms of the Hong Kong Public Offer), and the Company will, as soon as practicable after such payment and in no event later than the date set out in Clause 3.3, duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the H Share Registrar to duly issue and deliver the H share certificates in relation to such Hong Kong Offer Shares, in each case on the basis set out in Clause 3.3.

3.4.7 The Sole Overall Coordinator’ option

If a Hong Kong Public Offer Under-Subscription shall occur, the Sole Overall Coordinator shall have the right (but shall not be obliged) to apply or procure applications for (subject to and in accordance with this Agreement) all or any of the Hong Kong Offer Shares which any Hong Kong Underwriter is required to apply or procure applications for pursuant to Clause 3.4.2. Any application submitted or procured to be submitted by the Sole Overall Coordinator pursuant to this Clause 3.4.7 in respect of which payment is made *mutatis mutandis* in accordance with Clause 3.4.6 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 3.4.2 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

3.5 Default of a Hong Kong Underwriter

Subject to the provisions of the Agreement Among Hong Kong Underwriters (which shall not be binding on or confer any rights upon any persons other than the parties thereto), none of the Sole Overall Coordinator and the Hong Kong Underwriters will be liable for any failure on the part of any of the Hong Kong Underwriters to perform any of such other Hong Kong Underwriter’s obligations under this Agreement. Notwithstanding the foregoing, each of the Sole Overall Coordinator and the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with any or all of the Hong Kong Underwriters.

3.6 Payment obligations relating to the Hong Kong Public Offer

3.6.1 Payment to the Company

The Hong Kong Public Offer Application Monies will, subject to and in accordance with the provisions of the Receiving Bank Agreement and subject to Clauses 3.6.2, 3.6.3 and 3.6.4, be paid over to the Company in Hong Kong dollars by wire transfer to a bank account in Hong Kong designated in writing by the Company to the Sponsor-Overall Coordinator or by such other means as may be agreed between the Company and the Sponsor-Overall Coordinator as soon as the Conditions have been fulfilled (or waived) and the H Share Registrar has despatched valid share certificates in the names of successful applicants or HKSCC Nominees Limited (as the case may be) for the Hong Kong Offer Shares for receipt on or before the Listing Date; provided that:

- (i) the Nominee will, in accordance with the provisions of the Receiving Bank Agreement, deduct from the amount so payable to the Company and pay to the Sponsor-Overall Coordinator (where a person other than the Sponsor-Overall Coordinator is entitled to any amount so paid, as agent on behalf of such person) or to such person as the Sponsor-Overall Coordinator may instruct the underwriting commission and other costs, fees and expenses payable under Clauses 4.1, 4.2 and 4.3.

For the purposes of the deduction in relation to Clause 4.3 and without prejudice to the Company's obligations under that Clause, the amount deductible shall be such amount as shall be notified to the Nominee and the Company by the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) as being, in its opinion, adequate to cover such fees, costs, charges and expenses payable by the Company thereunder; and

- (ii) to the extent that the amounts deducted by the Nominee under Clause 3.6.1(i) are insufficient to cover the amounts payable by the Company pursuant to Clauses 4.1, 4.2 and 4.3, or the Nominee does not or will not deduct in accordance with Clause 3.6.1(i), the Company shall, and the Warranting Shareholder shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or forthwith upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Sponsor-Overall Coordinator (for itself or on behalf of the Hong Kong Underwriters) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company pursuant to this Clause 3.6.1 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offer to refunds of Hong Kong Public Offer Application Monies if and to the extent that the Offer Price shall be determined at below HK\$29.6 per Offer Share and such refund would be payable to the extent practicable.

3.6.2 Payment of Brokerage, Fees and Levies

Subject to the receipt of the applicable amount and pursuant to Clause 4.3, the Sponsor-Overall Coordinator, for itself and on behalf of the Hong Kong Underwriters, will arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offer to the persons entitled thereto of the Brokerage, Fees and Levies in respect of Accepted Hong Kong Public Offer Applications, such amounts to be paid out of the Hong Kong Public Offer Application Monies.

3.6.3 Payment of Trading Fee and Transaction Levies on behalf of the Company

The Sponsor-Overall Coordinator, on behalf of the Company, will arrange for the payment by the Nominee of the Trading Fee and the Transaction Levies payable by the Company as the case may be in respect of Accepted Hong Kong Public Offer Applications to the Stock Exchange or the SFC (as appropriate), such amounts to be paid out of the Hong Kong Public Offer Application Monies.

3.6.4 Refund of Hong Kong Public Offer Application Monies

In accordance with the terms of the Registrar Agreement, the H Share Registrar will arrange for the payment or distribution of cheques to applicants under the Hong Kong Public Offer who are entitled to receive any refund of Hong Kong Public Offer Application Monies (without any interest) in accordance with the terms of the Hong Kong Public Offer Documents.

3.6.5 Discharge from Hong Kong Underwriter's Obligations

As soon as the Hong Kong Offer Shares comprising the Hong Kong Public Offer Underwriting Commitment of a Hong Kong Underwriter shall be subscribed and paid for by the Hong Kong Underwriter and/or subscribers procured by such Hong Kong Underwriter and/or otherwise pursuant to this Agreement, such Hong Kong Underwriter shall be discharged from its obligations and liabilities arising out of its Hong Kong Public Offer Underwriting Commitment.

3.6.6 No responsibility for default

The Company acknowledges that the Sole Sponsor and the Sponsor-Overall Coordinator have no liability whatsoever for any default by the Nominee or any other application or otherwise of funds.

3.7 Advice to the Company

3.7.1 The Company hereby confirms and acknowledges that each of the Sole Overall Coordinator in its role as an overall coordinator under the Code of Conduct has:

- (i) engaged the Company at various stages during the process of the Global Offering to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;
- (ii) explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limiting to communicated its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;

- (iii) advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
- (iv) advised the Company on the information that should be provided to syndicate CMLs (having the meaning ascribed to it under the Code of Conduct) to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;
- (v) provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to syndicate CMLs (having the meaning ascribed to it under the Code of Conduct) participating in the Global Offering;
- (vi) advised and guided the Company and the Directors as to their responsibilities under the Listing Rules and any other regulatory requirements or guidance issued by the Stock Exchange and the SFC from time to time which apply to placing activities including the Global Offering, and that the Company and the directors fully understand and undertake to each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs that they have met or will meet these responsibilities; and
- (vii) explained the potential concerns and advised the Company against making any decision which may deviate from the Sole Overall Coordinator' advice or recommendations in relation to pricing or allocation of the Offer Shares or which may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of such shares in the secondary market.

4 COSTS, EXPENSES, FEES AND COMMISSIONS

4.1 Underwriting commissions

- 4.1.1 In consideration of the services of the Hong Kong Underwriters under this Agreement, the Company will pay to the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) an underwriting commission at the rate of 3.25% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any Offer Shares reallocated from the International Placing to the Hong Kong Public Offer pursuant to Clause 2.6 and any Offer Shares reallocated from the Hong Kong Public Offer to the International Placing under Clause 2.7), out of which the Hong Kong Underwriters will meet all (if any) sub-underwriting commissions. The respective entitlements of the Hong Kong Underwriters to the underwriting commission will be determined by the Sole Overall Coordinator and the Company and paid in accordance with the International Underwriting Agreement.
- 4.1.2 In addition, the Company may, at its sole and absolute discretion, pay to the syndicate members involved in the Global Offering an additional discretionary fee of up to 1.0% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any Offer Shares reallocated from the International Placing to the Hong Kong Public Offer pursuant to Clause 2.6 and any Offer Shares reallocated from the Hong Kong Public Offer to the International Placing under Clause 2.7). Such fee (if any) shall be determined by the Company at its sole

discretion and shall be allocated among the Underwriters in such proportions as the Company may decide in its sole and absolute discretion according to the International Underwriting Agreement.

4.2 Sponsor's fees

The Company shall further pay to the Sole Sponsor a sponsorship and documentation fee and such other fees and expenses of such amount and in such manner as have been separately agreed between the Company (or any member of the Group) and the Sole Sponsor pursuant to the Sponsor and Sponsor-OC Engagement Agreement and/or such other agreement(s) between them.

4.3 Expenses in connection with the Hong Kong Public Offer

Subject to engagement letters signed by the Company with the relevant party and Clause 4.4, the Company shall bear all costs, fees and expenses in connection with or incidental to, the Global Offering and any associated transactions and this Agreement and transactions contemplated thereby or hereby including, without limitation:-

- (i) all fees and expenses of the Reporting Accountants;
- (ii) all fees and expenses of the H Share Registrar;
- (iii) all fees and expenses of the HK eIPO White Form Service Provider;
- (iv) all fees and expenses of the legal advisers to the Underwriters and the legal advisers to the Company;
- (v) all fees and expenses of any public relations consultants;
- (vi) all fees and expenses of any translators;
- (vii) all fees and expenses of any Internal Control Consultant and ESG consultant;
- (viii) all fees and expenses of the Nominee and the Receiving Bank;
- (ix) all fees and expenses of other agents of, and advisers to, the Company;
- (x) all fees and expenses related to the application for listing of, and permission to deal in, the Offer Shares on the Stock Exchange and the registration of any documents with any relevant Governmental Authority;
- (xi) all roadshow costs and expenses and other related fees and expenses incurred by the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Lead Managers, the Joint Bookrunners, the Hong Kong Underwriters and the CMIs;
- (xii) all costs of preparation, printing, despatching and distribution of the Hong Kong Public Offer Documents and the Preliminary Offering Circular, and all advertising costs and expenses;
- (xiii) all costs and expenses related to the despatch and distribution of the Offer Documents and investor presentation materials in all relevant jurisdictions;
- (xiv) all CCASS transaction fees payable in connection with the Global Offering;

- (xv) all costs and expenses related to the printing and despatching of H share certificates, letters of regret and refund cheques;
- (xvi) all Brokerage, Fees and Levies payable by the Company and any stamp or capital duty (if any), premium duty (if any) and other fees, charges and expenses payable in respect of the creation, allotment and issue of the Offer Shares, including but not limited to, any such stamp or capital duty (if any), premium duty (if any) and fees, save for any profit tax payable by any of the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and/or the CMLs arising out of any commission or fees received by it pursuant to this Agreement;
- (xvii) all costs and expenses related to the launching of the Hong Kong Public Offer as agreed by the Company;
- (xviii) all costs and expenses of conducting the syndicate analysts' briefing;
- (xix) all costs and expenses of conducting pre-marketing and investors education relating to the Global Offering and for printing and distribution of research reports;
- (xx) all processing charge and related expenses payable to HKSCC;
- (xxi) all travelling, telecommunications and other out-of-pocket expenses incurred by the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and/or the CMLs in connection with and/ or incidental to the performance of their obligations pursuant to this Agreement, the International Underwriting Agreement, the Sponsor and Sponsor-OC Engagement Agreement and the Global Offering which are not otherwise specifically provided for in this Clause 4.3; and
- (xxii) all fees, costs and expenses incurred by the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and/or the CMLs on the Company's behalf which the Company further agrees in writing with the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and/or the CMLs after the date of this Agreement are to be reimbursed by the Company,

and unless so deducted pursuant to the International Underwriting Agreement, Clause 3.6.1 or otherwise, the Company shall, and the Warranting Shareholders shall procure the Company to, forthwith upon request reimburse the Sole Overall Coordinator for the amount(s) of any such expenses and any other expenses which the Sole Overall Coordinator may have incurred on behalf of the Company. For the avoidance of doubt, the initial listing fees payable to the Stock Exchange shall be borne solely by the Company.

Nothing in this Clause shall extinguish the unfettered right of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator,

the Joint Bookrunners, the Joint Lead Managers, the Underwriters and/or the CMLs to claim against the Company for all fees, costs and expenses that have been legally incurred in connection with the Global Offering and listing of the H Shares on the Main Board of the Stock Exchange.

4.4 Costs and expenses payable in case the Global Offering does not proceed

If this Agreement shall be rescinded or terminated or not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any underwriting commission under Clause 4.1, but the Company shall still be liable for all the sponsorship and documentation fees referred to in Clause 4.2 and to each of the relevant party, all such costs, fees, charges and expenses referred to in Clause 4.3 which have been incurred or are liable to be paid by any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the CMLs or any of the parties referred to thereunder.

4.5 Time of payment of costs

All commissions, fees, costs, charges and expenses referred to in this Clause 4 shall, if not so deducted pursuant to Clause 3.6.1, be payable by the Company within seven days of the first written request by the Sole Overall Coordinator or in accordance with the engagement letter(s) or agreement(s) entered into by the Company and the relevant parties, whichever is earlier. All payments to be made by the Company under this Clause 4.5 are exclusive of goods and services tax, value added tax and/or similar taxes and shall be paid free and clear of and without deduction or withholding for or on account of, any present or future Taxation or any interest, additions to Taxation, penalties or similar liabilities with respect thereto. The calculation by the Sole Overall Coordinator or the Sole Sponsor of the amount payable or deductible shall be conclusive in the absence of manifest error.

5 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 Representations, Warranties and undertakings by the Warrantors

The Warrantors jointly and severally represent, warrant, agree and undertake to each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs in the terms set out in **Schedule 4**. The Warrantors accept that each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs is entering into this Agreement in reliance upon each of such Warranties.

5.2 Rights in relation to the Warranties

5.2.1 Each of the Warranties shall be construed separately and shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other term of this Agreement.

5.2.2 **[Intentionally deleted]**

5.2.3 The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting at the date of this Agreement. In addition, the Warranties shall be deemed to be given on and/or repeated as at:

- (i) the date on which the Hong Kong Public Offer Documents are registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (ii) the Prospectus Date and the date(s) of the supplemental Prospectus (es)(if any);
- (iii) the Acceptance Date;
- (iv) the Price Determination Date;
- (v) immediately prior to the time when sales of the International Placing Shares were first made, which for the purposes of this Agreement is expected to be 25 September 2025 (Hong Kong time on the date of the International Underwriting Agreement);
- (vi) the time of payment for the Hong Kong Offer Shares to be taken up;
- (vii) the date of the announcement of the results of allocation in the Hong Kong Public Offer;
- (viii) immediately prior to 8:00 a.m. on the Listing Date;
- (ix) the date on which all the Conditions are fulfilled or waived in accordance therewith; and
- (x) immediately prior to the commencement of dealings in the Offer Shares on the Stock Exchange.

in each case with reference to the facts and circumstances then subsisting, provided that all Warranties shall remain true and accurate and not misleading as at each of the dates or times specified above without taking into consideration any amendment or supplement to any of the Offer Documents made or delivered under Clause 9.2.3 subsequent to the date of the registration of the Prospectus, or any approval by the Sole Sponsor and/or the Sole Overall Coordinator, or any delivery to investors, of any such amendment or supplement, and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 5.2.3 shall affect the on-going nature of the Warranties.

5.2.4 If at any time on or prior to the last date on which the Warranties are deemed to be given pursuant to Clause 5.2.3, by reference to the facts and circumstances then subsisting, any matter or event comes to the attention of any of the Warrantors which:

- (i) would or might result in any of the Warranties, if repeated immediately after the occurrence of such matter or event, being untrue or inaccurate or misleading; or

- (ii) would or might render any statement untrue, inaccurate or misleading, whether of fact or opinion, contained in the Offer Documents or any of them if the same were issued immediately after the occurrence of such matter or event; or
- (iii) would or might result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Offer Documents, Application Proof(s), Post Hearing Information Pack or any of them (assuming that the relevant documents were to be issued immediately after occurrence of such matter or event); or
- (iv) would or might result in any breach of the representations, warranties or undertakings given by any of the Warrantors or any circumstances giving rise to a claim under any of the indemnities as contained in, or given pursuant to, this Agreement,

such Warrantor shall forthwith notify and consult the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), and shall, at its own expense, take such steps as may be requested by the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) to remedy the same to the extent such event is capable of being remedied.

5.2.5 If any matter or event referred to in Clause 5.2.4 shall have occurred, nothing herein shall prejudice any rights that the Sole Overall Coordinator or any of the Hong Kong Underwriters may have in connection with the occurrence of such matter or event, including without limitation its rights under Clause 8.

5.2.6 The Warrantors shall not, and shall procure that each of their respective Affiliates, none of the members of the Group will:

- (i) do or omit to do anything or permit to occur any event which would or might render or cause, and will use their respective best efforts not to permit, any of the Warranties to be untrue, inaccurate or misleading, or breached in any respect at or prior to any time referred to in Clause 5.2.3 (assuming such Warranties to be repeated at such times with reference to the facts and circumstances then subsisting); or
- (ii) do or omit to do anything or permit to occur any event which would or could materially and adversely affect the Global Offering; without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offer Documents or any of them without the prior written approval of the Sponsor-Overall Coordinator; and at any time until the First Six-Month Period expires enter into any contract or commitment of an unusual or onerous nature that is inconsistent with the Group's business as disclosed in the Prospectus, or which could materially and adversely affect the business or affairs of the Company and the Group taken as a whole, whether or not that contract or commitment, if entered into prior to the date hereof, would constitute a material contract for the purpose of the Offer Documents or a material commitment of the Company.

5.2.7 For the purpose of this Clause 5:

- (i) the Warranties shall remain in full force and effect for a period of six months from the date of completion of the Global Offering, notwithstanding the completion of the Global Offering and all other matters and arrangements referred to or contemplated by this Agreement;
- (ii) if an amendment or supplement to the Offer Documents, Application Proof, Post Hearing Information Pack or any of them is published after the date hereof, Warranties relating to any such documents given pursuant to this Clause 5 shall be deemed to be repeated on the date of publication of such amendment or supplement, and when so repeated, Warranties relating to such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement; and
- (iii) the benefit of the Warranties contained in this Agreement may be assigned in whole or in part by any of the Hong Kong Underwriters but save as aforesaid and as provided in Clause 9.3.2, no party hereto shall assign or transfer any of its rights or obligations under this Agreement.

5.3 Warrantors' knowledge

A reference in this Clause 5 or in Schedule 4 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and that the Warrantors in respect of any Warranty made by them have used their best endeavours to ensure that all information given in the relevant Warranty is true, complete and accurate in all material respects and not misleading or deceptive. Notwithstanding that any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMLs has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs under this Clause 5 shall not be prejudiced in any way whatsoever by such knowledge, investigation or enquiry.

5.4 Consideration

The Warrantors have entered into this Agreement, and agreed to give the Warranties herein, in consideration of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs agreeing to enter into this Agreement on the terms set out herein.

6 FURTHER UNDERTAKINGS

6.1 Further undertakings by the Company

The Company undertakes to each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator that, and each of the other Warrantors undertakes to procure that:

- (i) the Company will comply in all respects with the terms and conditions of the Global Offering and, in particular, without limitation:
 - (a) to comply with all applicable Laws in effect from time to time, in particular, to comply with the obligations imposed upon it by the CSRC Rules, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules in respect of or by reason of the making of the Global Offering including, but without limitation, the making of all necessary filings (including the CSRC Filings) and obtaining all necessary Approvals with the CSRC, the Registrar of Companies in Hong Kong, the Stock Exchange and the SFC and any other relevant Governmental Authority and the making available of documents on display in the manner referred to in the paragraph headed “Documents Delivered to the Registrar of Companies and Available on Display - Documents Available on Display” in Appendix VII to the Prospectus during the period specified in that paragraph;
 - (b) to comply in all aspects with the terms and conditions of the Global Offering and, in particular, to allot and issue the Hong Kong Offer Shares to successful applicants under the Hong Kong Public Offer and, if any of the Hong Kong Offer Shares falls to be taken up pursuant to Clauses 3.4.6 and 3.4.7, to the applicants under Clause 3.4.6 or, as the case may be, as the Sole Overall Coordinator direct; and
 - (c) as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 5:00 p.m. on 26 September 2025 (the date specified in the Prospectus for the despatch of the share certificates), to cause definitive share certificates representing the Hong Kong Offer Shares to be posted or made available for collection in accordance with the terms of the Hong Kong Public Offer to successful applicants or, as the case may be, procure that the share certificates for Hong Kong Offer Shares in respect of which successful applicants have elected for delivery into CCASS shall be duly delivered to the depositary for HKSCC for credit to the stock account of such CCASS participant(s) as may be specified for such purpose by or on behalf of the relevant applicant;
- (ii) the Company will use its best endeavours to procure that the H Share Registrar, the **HK eIPO White Form** Service Provider and the Receiving Bank will comply with the terms of their respective appointment, all applicable Laws (including, without limitation, the Guidelines for Electronic Public Offerings published by the SFC) and any reasonable instructions from the Sole Overall Coordinator in connection with the Global Offering, and will do all such acts and things as may be required to be done by each of them and by the time specified or necessary in connection with the Global Offering and the transactions contemplated thereunder, and in particular, but without limitation, as set out in the Registrar Agreement, any

agreement between the Company and the **HK eIPO White Form** Service Provider and the Receiving Bank Agreement, respectively;

- (iii) none of the terms of the appointments of the H Share Registrar, the **HK eIPO White Form** Service Provider and the Receiving Bank shall be amended without the prior written consent of the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) which consent shall not be unreasonably withheld or delayed;
- (iv) each of the Warrantors will, and will cause its Affiliates and subsidiaries and any party acting on its behalf to, comply with the CSRC Rules, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules (as relevant) and any requirements to publish information affecting the information contained in the Prospectus, including any supplemental listing document(s), and further agrees not to issue, publish, distribute or make available any announcement, circular or document as contemplated above without the prior written consent of the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and the Sole Sponsor;
- (v) as soon as practicable and in any event before the commencement of dealings in the H Shares on the Stock Exchange, the Company will procure its legal advisers to submit a declaration substantially as in Form F pursuant to Rule 9.11(37) of the Listing Rules on FINI;
- (vi) none of the connected persons (as defined in the Listing Rules) of the Company will apply for or acquire any Offer Shares either in their own names or through nominee unless permitted to do so under the Listing Rules and obtain confirmation from the Stock Exchange to that effect;
- (vii) the Company will use all of the net proceeds received by it pursuant to the Global Offering in the manner specified in the paragraph headed “Future Plans and Use of Proceeds - Use of Proceeds” in the Prospectus. The Company will not directly or indirectly use any of the proceeds from the International Placing to fund any operations in, to finance any investments, projects or activities in, to make any payments to, any country, or to make any payments to, or finance any activities with, any person, targeted by any of the economic sanctions promulgated by any Executive Order issued by the President of the United States or administered by the United States Treasury Department’s Office of Foreign Asset Control. The Company will maintain and implement adequate internal controls and procedures to monitor and audit transactions that are reasonably designed to detect and prevent any use of the proceeds from the Global Offering that is inconsistent with any of the Company’s representations and applicable obligations;
- (viii) except pursuant to the Global Offering, during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), the Company will not, and will procure each other Group Company not to, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:
 - (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase,

grant or purchase 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 the Company or any shares or other securities of any other Group Company, 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 other warrants or other rights to purchase, any Shares or any shares of any other Group Company, as applicable), or deposit any Shares or other securities of the Company or any shares or other securities of any other Group Company, as applicable, with a depositary in connection with the issue of depositary receipts; or repurchase any Shares or other securities of the Company or any shares or other securities of any other Group Company, as applicable, or

- (b) enter into any swap, derivative 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 the Company or any shares or other securities of any other Group Company, 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 the Company or any shares or other securities of any other Group Company, as applicable); or
- (c) enter into any transaction with the same economic effect as any transactions specified in Clause 6.1(viii)(a) or 6.1(viii)(b) above; or
- (d) offer to or agree to or announce any intention to effect any transaction specified in Clause 6.1(viii)(a), 6.1(viii)(b) or 6.1(viii)(c) above,

in each case, whether any of the transactions specified in Clause 6.1(viii)(a), 6.1(viii)(b) or 6.1(viii)(c) or 6.1(viii)(d) above is to be settled by delivery of Shares or other securities of the Company or shares or other securities of any other Group Company, as applicable, or in cash or otherwise (whether or not the issue of such Shares or other shares or securities will be completed within the First Six-Month Period);

- (ix) in the event that, during the period of six months immediately following the expiry of the First Six-Month Period (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified in Clause 6.1(viii)(a), 6.1(viii)(b) or 6.1(viii)(c) above or offers to or agrees to or announces any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in any Shares or other securities of the Company;
- (x) the Company will use its best efforts to maintain the listing of the H Shares on the Stock Exchange;
- (xi) without prejudice to Clauses 3.4.6, 3.6.2 and 3.6.3, the Company will pay any tax, duty, levy, fee or other charge or expense (if any) which may be payable in Hong Kong or elsewhere, whether pursuant to the requirement of any Laws or otherwise, in connection with the creation, allotment, issue, sale or transfer of the Offer Shares, the Global Offering, or the execution and delivery of, or the performance of any of the provisions under, this Agreement;

- (xii) the Company shall not at any time after the date of this Agreement up to and including the date on which all the Conditions are fulfilled or waived, amend or agree to amend the Articles of Association (other than such amendment to be adopted and expressed to be effective upon the Listing Date) or enter into or allow any Group Company to enter into any commitment or arrangement which could materially and adversely affect the Global Offering or which is outside the ordinary course of business of any member of the Group, or take any steps which, in the reasonable opinion of the Sole Sponsor and the Sponsor-Overall Coordinator, would be materially inconsistent with any expression of policy or intention in the Prospectus or make any material amendment to any of the service contracts of the Directors or waive or release a Director from any provision of his/ her service contract and the Company shall do all such acts and things to enforce or preserve the rights of the Company under the service contracts;
- (xiii) **[INTENTIONALLY DELETED]**
- (xiv) if at any time prior to the completion of the issue of the Offer Shares by the Company, any event occurs as a result of which any of the Offer Documents, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it should be necessary to amend or supplement the Offer Documents to comply with applicable Laws, the Company and the Warrantors will promptly notify the Sole Sponsor and will prepare and provide to the Sole Sponsor an amendment or supplement which will correct such statement or omission and effect such compliance and will not distribute any such amendment or supplement which the Sole Sponsor objects;
- (xv) if, at any time up to or on the date falling six months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offer Documents or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offer Documents had it arisen before any of them was issued, then the Company shall:
- (a) promptly provide full particulars thereof to the Sole Sponsor and the Sponsor-Overall Coordinator;
 - (b) if so required by the Sole Sponsor, inform the Stock Exchange of such change or matter;
 - (c) (if so required by the Stock Exchange, the Sole Sponsor or the Sponsor-Overall Coordinator) promptly prepare and (through the Sole Sponsor unless the Sole Sponsor agrees not to do so) deliver to the Stock Exchange for approval documentation containing details thereof in a form agreed by the Sole Sponsor and publish such documentation in such manner as the Stock Exchange, the Sole Sponsor and the Sponsor-Overall Coordinator may require; and
 - (d) make any necessary announcements through the Stock Exchange and the press to avoid a false market being created in the Offer Shares.

The Company undertakes not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any

matter aforesaid without the prior written consent of the Sole Sponsor and the Sponsor-Overall Coordinator;

For the purpose of this clause, “significant” means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules;

- (xvi) the Company will assist the Sole Overall Coordinator to obtain the qualification of the Offer Shares for offering under the Laws of Hong Kong as the Sole Overall Coordinator may designate and to maintain such qualifications in effect so long as required for the sale of the Offer Shares. The Company will promptly advise the Sole Overall Coordinator of the receipt by the Company of any notification with respect to the suspension of the qualification of the Offer Shares for sale in Hong Kong or the initiation or threatening of any proceeding for such purpose;
- (xvii) each Warrantor agrees not to, and to cause its respective Affiliates not to, take or facilitate, directly or indirectly, any action which is designed to or which constitutes or which might reasonably be expected to cause or result in stabilization (unless such stabilization is conducted in compliance with the applicable laws) or manipulation of the price of the Shares or any securities of the Company;
- (xviii) the Company shall ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant will promptly be rectified or improved in accordance with any recommendations or suggestions made by the Internal Control Consultant in such internal control report and to a standard to allow compliance by the Company and its board of Directors with all applicable Laws;
- (xix) each of the Warrantors, their respective directors and employees will not provide Non-Public Information to any investment research analyst at any time up to and including the day falling on the later of (i) 40 calendar days after the closing of the Global Offering; or (ii) such later date as the Overall Coordinators may indicate in writing;
- (xx) the Company will cooperate with and fully assist, and procure members of the Group, the Warranting Shareholders, and/or any of their respective directors, supervisors, officers, employees, affiliates, agents, advisers, reporting accountant, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the Sole Sponsor, the Sole Overall Coordinator to facilitate its performance of its duties, as the case may be, as a sponsor, overall coordinator or capital market intermediary and to meet its obligations and responsibilities under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the CSRC Rules, the Code of Conduct and the Listing Rules (including, without limitation, the provision of materials, information and documents to the CSRC, the Stock Exchange and the SFC under paragraphs 21.3 and 21.4 of the Code of Conduct and Chapter 3A of and paragraph 19 of Appendix F1 to the Listing Rules);
- (xxi) the Company will comply with (and the Company hereby confirms that it has duly complied with) all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the CSRC, the Stock Exchange, the SFC and any other Governmental Authority) including, without limitation:

- (a) complying with the CSRC Filing Rules, the Listing Rules, Part XIVA of the Securities and Futures Ordinance or other requirements in connection with the announcement and dissemination to the public under applicable circumstances, any information required by the CSRC, the Stock Exchange, the SFC or any other relevant Governmental Authority to be announced and disseminated to the public in any material respect;
- (b) complying with the all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (C) maintenance of confidentiality of any Relevant Information;
- (c) where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including, without limitation, the CSRC Rules), promptly notifying the CSRC or the relevant PRC Governmental Authority and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;
- (d) complying with the Listing Rule requirement to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Sole Overall Coordinator (in the capacity of an overall coordinator) in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
- (e) complying with and procuring the Directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, including but not limited to keeping the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and the Directors;
- (f) notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
- (g) keeping the Sole Sponsor and the Sponsor-Overall Coordinator (in the capacity of an overall coordinator) informed of any material change to the information previously given to the CSRC, the Stock Exchange and the SFC under paragraph (xxi) above, and to enable the Sole Overall Coordinator to provide (or procuring their provision) to the CSRC, the Stock Exchange and/or the SFC, in a timely manner, such information as the CSRC, the Stock Exchange or the SFC may require;

- (h) providing to or procuring for the Sole Overall Coordinator (in the capacity of an overall coordinator) all necessary consents to the provision of the information referred to in paragraphs (xxi) to (xxii) of this Clause to them; and
- (i) complying, cooperating and assisting with record-keeping obligations of the Company, the Sole Overall Coordinator (in the capacity of an overall coordinator) and the CMIs under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by the Sole Overall Coordinator (in the capacity of an overall coordinator); and
- (xxii) the Company shall inform the Stock Exchange and the SFC of such change or matter if so required by any of the Sole Sponsor, the Sole Overall Coordinator, or the Underwriters (including the CMIs).

6.2 Further undertakings by each Warrantor

Each of the Warrantors undertakes to each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs that it/he will notify each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs immediately if it becomes aware that any person who has applied for or indicated an interest for Offer Shares (or their respective beneficial owners) (a) is not a third party independent of the Company; (b) falls within (i) any of the placee categories (other than "Not Applicable" or, unless requested, "Non-SFC authorised fund") as set out in the Stock Exchange's placee list template or required to be disclosed by the FINI interface in relation to placees or under the Listing Rules or (ii) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A) to be identified in the Company's allotment results announcement; or (c) is financed directly or indirectly by, or accustomed to taking instructions from, the Company, any of the directors, chief executive, single largest shareholder, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or a close associate of any of them (as such terms are defined in the Listing Rules).

6.3 Restrictions on dealings and related matters

6.3.1 The Warranting Shareholder hereby jointly and severally undertakes to each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs that, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters):

- (i) at any time during the First Six-Month Period, it/he/she shall not, and shall procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/him/her and the companies controlled by it/he/she (together, the "**Controlled Entities**") shall not, (a) allot, issue, sell, offer to allot, issue, sell, contract or agree to allot, issue, sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to allot, issue, 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 the Company or any interest therein (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) beneficially owned by it/him/her directly or indirectly through its Controlled Entities (the “**Relevant Securities**”), or deposit any Relevant Securities 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 the Relevant Securities; (c) enter into or effect any transaction with the same economic effect as any of the transactions referred to in sub-paragraphs (a) or (b) above; or (d) offer to or agree to or announce any intention to enter into or effect any of the transactions referred to in sub-paragraphs (a), (b) or (c) above, in each case whether any of the foregoing transactions referred to in sub-paragraphs (a), (b) or (c) is to be settled by delivery of Shares or any other securities of the Company or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the First Six-Month Period);

- (ii) at any time during the Second Six-Month Period, it/he/she shall not, and shall procure that the Controlled Entities shall not, enter into any of the transactions referred to in (i)(a), (b) or (c) above or offer to or agree to or announce any intention to enter into any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it/he/she would cease to be a “controlling shareholder” (as defined in the Listing Rules) of the Company or would together with the other Warranting Shareholders cease to be “controlling shareholders” (as defined in the Listing Rules) of the Company;
- (iii) in the event that it/he/she enters into any of the transactions specified in Clause 6.3.1(i)(a), (b) or (c) above or offer to or agrees to or announce any intention to effect any such transaction within the Second Six-Month Period, it/he/she shall take all reasonable steps to ensure that it/he/she will not create a disorderly or false market for any Shares or other securities of the Company; and
- (iv) it/he/she shall, and shall procure that the relevant registered holder(s) and other Controlled Entities shall, comply with all the restrictions and requirements under the Listing Rules on the sale, transfer or disposal by it/him/her or by the registered holder(s) and/or other Controlled Entities of any Shares or other securities of the Company.

6.3.2 Each of the Warranting Shareholder further jointly and severally undertakes to each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs that, within the period from the date by reference to which disclosure of their shareholding in the Company is made in the Prospectus and ending on the date which is twelve months from the Listing Date, it/he/she will:

- (i) when it/he/she pledges or charges any securities or interests in the Relevant Securities in favour of an authorised institution, immediately inform the Company, the Sole Sponsor and the Sole Overall Coordinator in writing of such pledges or charges together with the number of securities and nature of interest so pledged or charged; and
- (ii) when it/he/she receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged securities or interests in the securities of the Company will be sold, transferred or disposed of, immediately inform the Company, the Sole Sponsor and the Sole Overall Coordinator in writing of such indications.

The Company shall inform the Stock Exchange in writing as soon as it has been informed of any of the matters referred to above (if any) by the Warranting Shareholder and disclose such matters by way of an announcement to be published in accordance with the Listing Rules as soon as possible.

6.4 Obligations and liability

- 6.4.1 The obligations of each of the Warrantors shall be binding on his, her or its personal representatives and successors (as the case may be).
- 6.4.2 Any liability to any party to this Agreement may in whole or in part be released, compounded or compromised and time or indulgence may be given by any party as regards any person under such liability without prejudicing the rights of any other party or the relevant party's other rights against such person or the relevant party's rights against any other person under the same or a similar liability.
- 6.4.3 Subject to the provisions of the Agreement Among Hong Kong Underwriters (which shall not be binding on or confer any rights upon any persons other than the parties thereto), for the avoidance of doubt, neither the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters nor any of the CMLs shall be responsible or liable for any breach of the provisions of this Agreement by any of the Hong Kong Underwriters (other than itself in its capacity as a Hong Kong Underwriter).
- 6.4.4 No claim shall be made against the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs or against any other of the Indemnified Persons (as defined herein) (such right of the Indemnified Persons being held by the Hong Kong Underwriters as trustee for the Indemnified Persons) by the Company and/or any of the other Warrantors (and each of the Warrantors shall procure that none of its Affiliates shall make any such claim), to recover any damage, cost, charge or expense which any of the Warrantors may suffer or incur by reason of or arising out of the carrying out by the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMLs of the work to be done by any of them or the performance of their respective obligations hereunder or otherwise in connection with any other Underwriting Documents, the Offer Documents, the Global Offering and any associated transactions (whether in performance of its duties as underwriter or otherwise). Specifically (but without prejudice to the generality of the foregoing),

none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Hong Kong Underwriters and the CMLs shall have any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares or any announcements, documents, materials, communications or information whatsoever made, given, related or issued arising out of, in relation to or in connection with the Company or the Global Offering (whether or not approved by the Sole Overall Coordinator or any of the Hong Kong Underwriters).

7 INDEMNITY

7.1 The Warrantors jointly and severally undertake to indemnify and keep indemnified on demand (on an after-tax basis) and hold harmless each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs (for itself and on trust for (a) its directors, officers, employees, agents, representatives; (b) its subsidiaries, head offices and branches, , their respective delegates referred to in Clause 2.2.4; (c) all directors, officers, members, employees and agents of their respective subsidiaries, head offices and branches; (d) the successors and assignees of all of the foregoing persons (the **"Related Parties"**)) (each an **"Indemnified Person"**) from and against (i) all and any actions, claims (whether or not any such claim involves or results in any actions or proceedings), demands, investigations and proceedings from time to time made or brought or threatened or alleged to be made or brought (together, the **"Actions"**) against or otherwise involve, and (ii) all losses, damages, liabilities, payments, costs (including reasonable legal costs), charges, expenses, claims and any action, writs, proceeding, investigation or inquiry by or before any Governmental Authority, including legal fees and taxes (including stamp duty and any penalties and/or interest arising in respect of any taxes) (including, without limitation, all payments, costs or expenses made or incurred arising out of or in connection with the settlement of any Actions or in investigating, disputing or defending the same or the enforcement of any such settlement or any judgment obtained in respect of any Actions) (together, the **"Losses"**) which may be suffered, made or incurred by, an Indemnified Person (with such amount of indemnity to be paid to the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs to cover all the Actions against and Losses incurred by, such party and its Related Parties) directly in connection with:

- (a) the execution, delivery or performance by any one or more of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs of its/their obligations under this Agreement or any other Underwriting Documents or the Offer Documents or otherwise in connection with the Global Offering (including but not limited to the respective roles and responsibilities of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs under the Sponsor and Sponsor-OC Engagement Agreement, and the CMI Engagement Agreements or otherwise under the Code of Conduct); or
- (b) the issue, publication, distribution or making available of any of the Offer Documents, the CSRC Filings (including any amendment thereof or supplement thereto) and/or any document, public notice, announcement, material, communication and advertisement issued by or on behalf of the Company

whatsoever in connection with the Company or the Global Offering, or any amendments or supplements thereto (whether or not approved by the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMLs); or

- (c) the offer, allotment and issue or the sale and transfer, as the case may be, of the Offer Shares; or
- (d) any breach or alleged breach on the part of the Company or any of the other Warrantors of any of the provisions of any of the Underwriting Documents, the Offer Documents or the Articles of Association or any other agreements in connection with the Global Offering to which it is or is to be a party or an action or omission of the Company or any of its Subsidiaries, directors, officers or employees or any of the other Warrantors resulting in a breach of any of the provisions of any of the Underwriting Documents, the Offer Documents or the Articles of Association; or
- (e) any of the Warranties being untrue, inaccurate, misleading, deceptive or otherwise breached or being alleged to be untrue, inaccurate, misleading, deceptive or otherwise breached; or
- (f) any breach or alleged breach of the Laws of any country or territory resulting from the distribution of any of the Offer Documents, the CSRC Filings or any announcements, documents, materials, communications or information whatsoever made, given, released or issued arising out of, in relation to or in connection with the Company or the Global Offering (whether or not approved by the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMLs) and/or any offer, sale, or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents and this Underwriting Documents; or
- (g) any of the Offer Documents, the CSRC Filings or any announcements, documents, materials, communications or information whatsoever made, given, released or issued arising out of, in relation to or in connection with the Company or the Global Offering (whether or not approved by the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMLs), or, in each case, any supplement or amendment thereto, containing any incomplete, inaccurate, misleading or deceptive statement or alleged untrue, incomplete, inaccurate, misleading or deceptive statement of a fact, estimate, forecast or expression of opinion, intention, or omitting or allegedly omitting a fact necessary to make any statement therein in light of the circumstances under which it was made, not misleading or deceptive, or not containing, or being alleged not to contain, all information material in the context of the Global Offering or otherwise required to be contained therein; or
- (h) any failure or alleged failure by the Company or any of the Directors or the Supervisors to comply with their respective obligations under the Listing Rules or the applicable Laws; or
- (i) the settlement by any Group Company of any investigation or proceeding by any Governmental Authority, commenced or threatened; or

- (j) any act or omission of the Company, any other Warrantors or any Group Company in relation to the Global Offering; or
- (k) any statement in any of the Offer Documents, the CSRC Filings or in any announcements, documents, materials, communications or information whatsoever made, given, released or arising out of, in relation to or in connection with the Company or the Global Offering (whether or not approved by the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMLs) or, in each case, any supplement or amendment thereto, being or alleged to be defamatory of any person or any jurisdiction; or
- (l) any of the CSRC Filings relating to or in connection with the Global Offering, or any amendments or supplements thereto, (in each case, whether or not approved by the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs or any of them), containing any untrue, incomplete or inaccurate or alleged untrue, incomplete or inaccurate statement of fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information in the context of the Global Offering or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction; or
- (m) the Global Offering failing or being alleged to fail to comply with the requirements of the CSRC Rules, the Listing Rules, the Code of Conduct, the applicable Laws, any statute or statutory regulation of any applicable jurisdiction or any condition or term of any approvals in connection with the Global Offering, other than as a result of breach(es) of undertakings hereof by the Hong Kong Underwriters or any of them; or
- (n) any of the Offer Documents failing or being alleged to fail to disclose sufficient information necessary to enable an informed assessment to be made of the assets and liabilities, financial position, profits and losses and prospects of the Group or of the rights attaching to the Shares, or any risks relating to any of the foregoing; or
- (o) any breach, violation or non-compliance or alleged breach, violation or non-compliance by any of the Warrantors or any Group Company of any applicable Laws; or
- (p) otherwise, howsoever, in connection with the Global Offering and the underwriting thereof,

provided that the above indemnity in respect of Clause 7.1(a) shall not be available to any Indemnified Person to the extent, but only to the extent, that such Action or Loss is finally judicially determined by a court of competent jurisdiction to have been caused solely and directly by the gross negligence, wilful default or fraud on the part of such Indemnified Person, and any settlement or compromise of or consent to the entry of judgment with respect of any Action or Loss by any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs or any other Indemnified Person shall be made without prejudice to any claim, action or demand any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator,

the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs or any other Indemnified Person may have or make against the Company and/or any of the other Warrantors under this Clause or otherwise under this Agreement.

- 7.2** Counsel to the Indemnified Persons in relation to any Action shall be selected by the Sole Overall Coordinator. The Warrantors shall not, without the prior written consent of the relevant Indemnified Person or the Hong Kong Underwriter of which such Indemnified Person is a Related Party, admit liability or responsibility, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any Governmental Authority, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Clause without first consulting the Indemnified Persons (whether or not such Indemnified Person is an actual or potential party thereto) or the Hong Kong Underwriter of which such Indemnified Person is a Related Party.
- 7.3** Any admission of liability or responsibility, settlement or compromise of or consent to the entry of judgment with respect to any Action or Loss by any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs or any other Indemnified Person shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any claim, action or demand any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs or any other Indemnified Person may have or make against the Company and/or any other Warrantors under this Agreement. The Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs or any other Indemnified Persons are not required to obtain consent from any of the Warrantors with respect to such admission of liability or responsibility, settlement or compromise. The rights of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs or any other Indemnified Persons herein are in addition to any rights that each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs or any other Indemnified Person may have at law or otherwise and the obligations of the Warrantors herein shall be in addition to any liability which the Warrantors may otherwise have.
- 7.4** The provisions of the indemnities contained in this Clause are not affected by any other provisions or forms (including any limitations) set out in this Agreement. For the avoidance of any doubt, the indemnity contained in this Clause 7 shall not include indirect or consequential damages, but is not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at Laws or in equity, but provided where an indemnity has been successfully claimed by the Indemnified Person, the Warrantors' obligations under this Agreement (whether in contract or in tort) shall be correspondingly reduced.
- 7.5** If the indemnity under this Clause 7 is unavailable or insufficient to hold harmless an Indemnified Person, then the Warrantors shall jointly and severally on demand contribute to the amount paid or payable by such Indemnified Person as a result of such Actions or Losses:

- (a) in such proportion as is appropriate to reflect the relative benefits received by the Warrantors on the one hand and the Hong Kong Underwriters on the other hand from the Hong Kong Public Offer; or
- (b) if the allocation provided in (a) above is not permitted by applicable Laws, then in such proportion as is appropriate to reflect not only the relative benefits referred to in (a) above but also the relative fault of any of the Warrantors on the one hand and the Hong Kong Underwriters on the other hand which resulted in the Actions or Losses as well as any other relevant equitable considerations.

7.6 For the purpose of Clause 7.5, the relative benefits received by the Warrantors on the one hand and the Hong Kong Underwriters on the other hand shall be deemed to be in the same proportion as the total net proceeds received by the Company (before deducting expenses) as a result of the Global Offering bear to the aggregate amount of the commissions which the Hong Kong Underwriters are entitled to receive pursuant to Clause 4.1. Relative fault shall be determined by reference to, among other things, the relative intent, knowledge, access to information and opportunity to correct or prevent the relevant breach or alleged breach on the part of the Warrantors of any of the provisions of this Agreement or the Warranties being untrue, misleading or deceptive or having been breached in any respect or being alleged to be untrue, misleading or deceptive in any respect or being alleged to have been breached in any respect. The parties to this Agreement agree that it would not be just and equitable if contributions pursuant to Clause 7.5 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Clause 7.6. The amount paid (on a several basis) by an Indemnified Person as a result of any Actions or Losses, shall be deemed to include any reasonable legal or other expenses incurred by such Indemnified Person in connection with investigating or defending any such Actions.

7.7 All payments made by the Warrantors under this Clause 7 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Laws. If a Warrantor makes a deduction under this Clause 7, the sum due from the Warrantors shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Person which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made. All amounts subject to indemnity under this Clause 7 shall be paid by the Warrantors as and when they are incurred within three Business Days of a written notice demanding payment being given to the relevant Warrantors by or on behalf of an Indemnified Person.

7.8 If a payment under this Clause 7 will be or has been subject to tax, the Warrantors shall pay the relevant Indemnified Person on demand the amount (after taking into account any tax payable in respect of the amount and treating for these purposes as payable any tax that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Person receives and retains a net sum equal to the sum it would have received had the payment not been subject to tax.

7.9 If a Warrantor enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Warrantor or any other person is excluded or limited in any manner, and any of the Indemnified Persons may have joint and several liability with such adviser to the Warrantor or to any other person arising out of the performance of its duties under this Agreement or any other Underwriting Document or any Offer Document, the Warrantor shall:

- 7.9.1 not be entitled to recover any amount from any Indemnified Person which, in the absence of such exclusion or limitation, the Warrantor would have been entitled to recover from such adviser; and
 - 7.9.2 indemnify the Indemnified Persons in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
 - 7.9.3 take such other action as the Indemnified Person may require to ensure that the Indemnified Persons are not prejudiced as a consequence of such agreement or arrangement.
- 7.10** The foregoing provisions of this Clause 7 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed or the termination of the Agreement (as the case may be).

8 TERMINATION

- 8.1** The Sole Overall Coordinator, at their sole and absolute discretion, may, for themselves and on behalf of the Hong Kong Underwriters, upon giving notice in writing to the Company made pursuant to Clause 9.13, terminate this Agreement with immediate effect if any of the following events occurs at or prior to 8:00 a.m. on the Listing Date:

- 8.1.1 there has come to the notice of the Sole Overall Coordinator that:

- (i) that any statement contained in any of the Prospectus, the formal notice to be published in connection with the Hong Kong Public Offer, any documents to be published or issued by or on behalf of the Company or the International Underwriters for the purpose of or in connection with the International Placing, and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Global Offering (including any supplement or amendments thereto) (collectively, the “**Relevant Documents**”), was, when it was issued, or has become, untrue, incorrect, inaccurate, incomplete, misleading or deceptive in any respect or that any forecast, expression of opinion, intention or expectation expressed in any of the Relevant Documents is not, in the sole and absolute opinion of the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters), fair and honest and based on reasonable assumptions, when taken as a whole; or
- (ii) that any matter has arisen or has been discovered which would or might, had it arisen or been discovered immediately before the respective dates of the publication of the Relevant Documents, constitute an omission therefrom; or
- (iii) any breach of any of the obligations imposed or to be imposed upon any party to the Hong Kong Underwriting Agreement or the International Underwriting Agreement (in each case, other than on the part of any of the Underwriters); or
- (iv) any event, act or omission which gives or is likely to give rise to any liability of any of our Company, our executive Directors and the Controlling

Shareholders (the “**Warrantors**”) pursuant to the indemnities given by them under the Hong Kong Underwriting Agreement or under the International Underwriting Agreement; or

- (v) any change or development involving a prospective adverse change in the assets, liabilities, general affairs, management, business prospects, shareholders’ equity, profits, losses, results of operations, position or conditions (financial, trading or otherwise) or performance of any member of our Group (“**Group Company**”); or
- (vi) any breach of, or any event or circumstance rendering untrue or incorrect in any respect, any of the representations, warranties, agreements and undertakings to be given by the Warrantors respectively in terms set out in the Hong Kong Underwriting Agreement; or
- (vii) the approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the H Shares is refused or not granted, or is qualified (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) the Company withdraws any of the Relevant Documents or the Global Offering; or
- (ix) any person (other than the Hong Kong Underwriters) has withdrawn or sought to withdraw its consent to being named in any of the Relevant Documents or to the issue of any of the Relevant Documents; or
- (x) that a petition or an order is presented for the winding-up or liquidation of any Group Company or any Group Company 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 Group Company or a provisional liquidator, receiver or manager is appointed to take over all or part of the assets or undertaking of any Group Company or anything analogous thereto occurs in respect of any Group Company; or
- (xi) an authority or a political body or organisation in any relevant jurisdiction has commenced any investigation or other action, or announced an intention to investigate or take other action, against any of the Directors, Supervisors and senior management member of the Group as set out in the “Directors, Supervisors and Senior Management” section of the Prospectus; or
- (xii) a portion of the orders in the bookbuilding process, which is considered by the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) in its absolute opinion to be material, at the time the International Underwriting Agreement is entered into have been withdrawn, terminated or cancelled, and the Sole Overall Coordinator, in its sole and absolute discretion, (for itself and on behalf of other Hong Kong Underwriters) conclude that it is therefore inadvisable or inexpedient or impracticable to proceed with the Global Offering; or

- (xiii) any loss or damage has been sustained by any Group Company (howsoever caused and whether or not the subject of any insurance or claim against any person) which is considered by the Sole Overall Coordinator, at its sole and absolute discretion (for itself and on behalf of the other Hong Kong Underwriters) to be material; or

8.1.2 there shall develop, occur, exist or come into effect:

- (i) any local, national, regional, international event or circumstance, or series of events or circumstances, beyond the reasonable control of the Underwriters (including, without limitation, any acts of government or orders of any courts, strikes, calamity, crisis, lock-outs, fire, explosion, flooding, civil commotion, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God, acts of terrorism, declaration of a local, regional, national or international emergency, riot, public disorder, economic sanctions, outbreaks of diseases, pandemics or epidemics (including, without limitation, COVID-19 (and such related/mutated form), Severe Acute Respiratory Syndrome, avian influenza A (H5N1), Swine Flu (H1N1), Middle East Respiratory Syndrome, coronavirus or such related or mutated forms) or interruption or delay in transportation); or
- (ii) any change or development involving a prospective change, or any event or circumstance or series of events or circumstances likely to result in any change or development involving a prospective change, in any local, regional, national, international, financial, economic, political, military, industrial, fiscal, legal regulatory, currency, credit or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets); or
- (iii) any moratorium, suspension or restriction on trading in securities generally (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on the Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the NASDAQ Global Market, the Shanghai Stock Exchange, the Shenzhen Stock Exchange and the Tokyo Stock Exchange; or
- (iv) any new laws, rules, statutes, ordinances, regulations, guidelines, opinions, notices, circulars, orders, judgments, decrees or rulings of any governmental authority ("**Laws**"), or any change or development involving a prospective change in existing Laws, or any event or circumstance or series of events or circumstances likely to result in any change or development involving a prospective change in the interpretation or application of any existing Laws by any court or other competent authority, in each case, in or affecting any of Hong Kong, the PRC, or any other jurisdictions relevant to any Group Company or the Global Offering (the "**Specific Jurisdictions**"); or
- (v) any general moratorium on commercial banking activities, or any disruption in commercial banking activities, foreign exchange trading or securities settlement or clearance services or procedures or matters, in or affecting any of the Specific Jurisdictions; or

- (vi) the imposition of economic sanctions against any member of the Group or any of their respective directors, supervisors, senior management, legal representatives or existing shareholders, in whatever form, directly or indirectly, by or for any of the Specific Jurisdictions; or
- (vii) a change or development involving a prospective change in or affecting taxation or exchange control (or the implementation of any exchange control), currency exchange rates or foreign investment Laws (including, without limitation, any 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 material fluctuation in the exchange rate of the Hong Kong dollar or the Renminbi against any foreign currency) in or affecting any of the Specific Jurisdictions or affecting an investment in the Offer Shares; or
- (viii) any change or development involving a prospective change in, or a materialisation of, any of the risks set out in the “Risk Factors” section in the Prospectus, and the realization of such risks would reasonably constitute a Material Adverse Effect on the Global Offering; or
- (ix) any litigation or claim of any third party being threatened or instigated against any Group Company or any of the Warrantors, and where such litigation or claim, if successful, would have a Material Adverse Effect on the Global Offering; or
- (x) any of the Directors, Supervisors and senior management member of our Company as set out in the “Directors, Supervisors and Senior Management” section of the Prospectus being charged with an indictable offence or prohibited by operation of Law or otherwise disqualified from taking part in the management of a company; or
- (xi) the Chairman of the board of directors of the Company vacating his or her office; or
- (xii) the commencement by any governmental, regulatory or political body or organisation of any litigation, prosecution, enforcement action, disciplinary action, administrative action or any other action which would have a Material Adverse Effect, against a Director in his or her capacity as such or an announcement by any governmental, regulatory or political body or organisation that it intends to take any such action; or
- (xiii) a contravention by any Group Company or any Director of the Listing Rules, the Companies Ordinance or any other Laws applicable to the Global Offering; or
- (xiv) a prohibition on our Company for whatever reason from allotting, issuing or selling the Offer Shares pursuant to the terms of the Global Offering; or
- (xv) non-compliance with the matters disclosed in the Prospectus and the other Relevant Documents or any aspect of the Global Offering with the Listing Rules or any other Laws applicable to the Global Offering; or
- (xvi) the issue or requirement to issue by our Company of a supplement or amendment to the Prospectus and/or any other Relevant Documents

pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC; or

- (xvii) a valid demand by any creditor for repayment or payment of any indebtedness of any Group Company or in respect of which any Group Company is liable prior to its stated maturity, which in the reasonable opinion of the Sole Overall Coordinator (for itself and on behalf of the other Underwriters) would have a Material Adverse Effect on our Group,

which in each case individually or in aggregate in the sole and absolute opinion of the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters):

- (a) has or is or will or may or could be expected to have a Material Adverse Effect on the assets, liabilities, business, general affairs, management, shareholders' equity, profits, losses, results of operation, financial, trading or other condition or position or prospects or risks of the Company or the Group or any Group Company or on any present or prospective shareholder of our Company in his, her or its capacity as such; or
- (b) has or will or may have or could be expected to have a Material Adverse Effect on the success, marketability or pricing of the Global Offering or the level of applications under the Hong Kong Public Offer or the level of interest under the International Placing; or
- (c) makes or will make or may make it inadvisable, inexpedient or impracticable for any part of this Agreement or the Global Offering to be performed or implemented or proceeded with as envisaged or to market the Global Offering or shall otherwise result in an interruption to or delay thereof; or
- (d) has or will 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 which prevents the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof.

8.2 Upon the termination of this Agreement pursuant to Clauses 2.1.4, 2.4 or 8.1:

- 8.2.1 each of the parties hereto shall cease to have any rights or obligations under this Agreement, no party to this Agreement shall be under any liability to any other party in respect of this Agreement, and no party shall have any claim against any other party to this Agreement for costs, damages, compensation or otherwise, save in respect of the provisions of this Clause 8 and Clauses 4, 7 and 9, any antecedent breaches under this Agreement and any rights or obligations which may have accrued under this Agreement prior to such termination;
- 8.2.2 the Company shall refund forthwith all payments, if any, made by the Hong Kong Underwriters or any of them, directly or indirectly, to the Company pursuant to Clause 3.4 and/or by the successful applicants under valid Hong Kong Public Offer Applications (in the latter case, the Company shall procure that the H Share Registrar and the Nominee despatch refund cheques to all applicants under the Hong Kong Public Offer in accordance with the Registrar Agreement and the Receiving Bank Agreement); and

- 8.2.3 the Company shall pay to the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) the costs, fees and expenses set out in Clauses 4.2 and 4.3 and the Sole Overall Coordinator may, in accordance with the provisions herein and the Receiving Bank Agreement, instruct the Nominee to make any such (or any part of such) payment out of the interest accrued on the monies received in respect of the Hong Kong Public Offer, if any.

9 GENERAL PROVISIONS

9.1 Release

Any liability to any party under this Agreement may in whole or in part be released, compounded or compromised, and time or indulgence may be given, by that party (and, where any liability is owed to any Hong Kong Underwriters, by the Sole Overall Coordinator (for itself and on behalf of any or all of the Hong Kong Underwriters) at their sole and absolute discretion as regards any person under such liability, without in any way prejudicing or affecting that party's rights against any other person under the same or a similar liability, whether joint and several or otherwise.

9.2 Remedies and waivers

- 9.2.1 No failure or delay by any party hereto in exercising any right, power or remedy provided by Laws or under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time, and no single or partial exercise of any such right, power or remedy shall preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 9.2.2 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by Laws or otherwise).
- 9.2.3 Each of the Warrantors agrees and acknowledges that any consent by, or knowledge of, any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs, to the delivery to investors of any amendments or supplements to the Offer Documents subsequent to its distribution will not (i) constitute a waiver of any Condition; (ii) result in the loss of any right of any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMLs to terminate this Agreement; or (iii) have the effect of amending or updating any of the Warranties.

9.3 Successors and assignment

- 9.3.1 This Agreement shall be binding upon, and inure solely to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement.
- 9.3.2 Each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead

Managers, the Hong Kong Underwriters and the CMIs may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement.

9.3.3 Save as provided in Clause 9.3.2, no party hereto may assign or transfer all or any part of the benefits of, or interest or right in or under, this Agreement.

9.3.4 Obligations under this Agreement shall not be assignable.

9.4 Further assurance

Each of the parties hereto undertakes with the other parties hereto that it shall execute and perform and procure that there are executed and performed such further documents and acts as the other parties hereto may reasonably require to give effect to the provisions of this Agreement.

9.5 Entire agreement and variation

9.5.1 This Agreement, together with (in case of the Sole Sponsor and the Sponsor-Overall Coordinator) the Sponsor and Sponsor-OC Engagement Agreement, (in the case of the CMIs) the CMI Engagement Agreements and any document referred to herein as an agreement expected to be entered into, constitutes the entire agreement among the Company, the Warranting Shareholders, the Warranting Directors, the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs relating to the underwriting of the Hong Kong Public Offer to the exclusion of any terms implied by Laws which may be excluded by contract. In case any terms herein are inconsistent with those in the Sponsor and Sponsor-OC Engagement Agreement or the CMI Engagement Agreements, the terms of this Agreement shall prevail. This Agreement supersedes and extinguishes all previous agreements or understandings relating to the underwriting of the Hong Kong Public Offer which shall cease to have any further force or effect and each party acknowledges that no party hereto has entered into this Agreement in reliance upon any representation, warranty, promise, agreement or undertaking which is not set out or referred to in this Agreement.

9.5.2 No party shall have any right of action (except in the case of fraud) against any other party to this Agreement arising out of or in connection with any representation, warranty, promise, agreement or undertaking which is not set out or referred to in this Agreement except to the extent such representation, warranty, promise, agreement or undertaking is repeated in this Agreement or the other documents or agreements referred to herein which are incorporated by reference in this Agreement.

9.5.3 No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties hereto. The expression “**variation**” shall include any variation, supplement, deletion or replacement however effected.

9.6 Time of essence

Any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Company, the other Warrantors, the Sole Overall Coordinator (for itself and for and on behalf of the Hong Kong Underwriters) and the Sole Sponsor, but as

regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.

9.7 Announcements

9.7.1 Subject to Clause 9.7.2, no announcement or public communication concerning this Agreement or the subject matter hereof shall, for a period of one year from the date hereof, be made by any of the parties hereto (and each party shall procure that their respective directors, supervisors, officers and agents shall comply with the restrictions of this Clause 9.7) without the prior written approval of the Sole Sponsor and the Sole Overall Coordinator.

9.7.2 Any party hereto may make an announcement or public communication concerning this Agreement, the subject matter hereof or any ancillary matter hereto if and to the extent:

- (i) required by Laws; or
- (ii) required by any Governmental Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC whether or not the requirement has the force of Laws,

provided that in such case, the relevant party shall first consult with the Sole Sponsor and the Sponsor-Overall Coordinator, who shall have had a reasonable opportunity to review and comment on the final draft of the announcement or public communication (as the case may be), and their respective comments (if any) shall have been fully considered by the relevant party.

9.7.3 Each of the Warrantors shall procure compliance by their respective Affiliates with the provisions of this Clause 9.7.

9.7.4 For the avoidance of doubt, the parties hereto acknowledge and agree that copies of this Agreement will be (a) registered with the Registrar of Companies in Hong Kong and filed with the Stock Exchange and (b) made available on display on the websites of the Stock Exchange and the Company pursuant to the Listing Rules.

9.8 Invalidity

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, that shall not affect or impair:

9.8.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

9.8.2 the legality, validity or enforceability under the Laws of any other jurisdiction of that or any other provision of this Agreement.

9.9 Counterparts

This Agreement may be executed in any number of counterparts and by the parties hereto on separate counterparts, each of which when so executed and delivered shall be an original but all of which together shall constitute one and the same instrument.

9.10 Governing law and dispute resolution

- 9.10.1 This Agreement and any non-contractual obligations arising out of or in connection with it is governed by and shall be construed in accordance with the Laws of Hong Kong.
- 9.10.2 Any dispute, controversy, difference or claim arising out of or relating to this Agreement including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under the Hong Kong International Arbitration Centre Administered Arbitration rules (“**HKIIAC Rules**”) in force when the Notice of Arbitration is submitted and as may be amended by the rest of this Clause. The law of this arbitration clause shall be the Laws of Hong Kong. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. The place of arbitration shall be Hong Kong. The rights and obligations of the parties to refer disputes to arbitration pursuant to this Clause shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. A request for ancillary, interim or interlocutory relief by a party to a court shall not be deemed incompatible with, or a waiver of, this agreement to arbitrate.
- 9.10.3 Notwithstanding Clause 9.10.2, within 28 days of service of a Notice of Arbitration by any of the Company and/ or Warrantors, each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs may by notice in writing to the Company and/ or the relevant Warrantor(s) require that the dispute which under the Notice of Arbitration is to be referred to arbitration (“**Dispute**”) be heard by the courts of Hong Kong. If any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs give(s) such notice, the parties hereto agree that:
- (i) the Dispute will be determined in accordance with Clause 9.11.1; and
 - (ii) any arbitration commenced under Clause 9.10.2 in respect of the Dispute will be terminated. The parties hereto will bear their own costs of the terminated arbitration proceedings.

If proceedings in any court are commenced against the Company and/or any of the other Warrantors, or the Company and/or any of the other Warrantors are joined to proceedings in any court, in accordance with this Clause (“**Prior Proceedings**”), no arbitration shall be commenced or continued by any party under Clause 9.10.2 in respect of a dispute about the same subject matter or arising from the same facts and circumstances or involving the same question of law as in the Prior Proceedings until the Prior Proceedings have been finally determined. The taking of proceedings in the courts of any one or more jurisdictions under this Clause shall not preclude the taking of proceedings in the courts of any other jurisdiction, whether concurrently or not, to the extent permitted by the Laws of that jurisdiction.

- 9.10.4 Notwithstanding Clause 9.10.2, the parties hereto also agree that each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole

Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the CMLs shall have the sole and absolute right, in circumstances in which it becomes or is joined as a defendant or third party in any proceedings in any court of competent jurisdiction, to join the Company and/or any of the other Warrantors as a party to those proceedings, or otherwise pursue claims against the Company and/or any of the other Warrantors in those proceedings.

9.11 Jurisdiction and service of process

9.11.1 The parties hereto unconditionally and irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to any matters arising out of this Agreement. Subject to Clauses 9.10.2, 9.10.3 and 9.10.4, no other provision in this Agreement limits the right of each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the CMLs to bring:

- (i) proceedings in any other court; and
- (ii) concurrent proceedings in any number of jurisdictions,

in connection with this Agreement, to the extent allowed by law.

This Clause 9.11.1 is for the benefit of each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the CMLs only.

9.11.2 Each of the Warranting Shareholders and Warranting Directors irrevocably appoints the Company as its or their authorised agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon Warranting Shareholders and Warranting Directors (as the case maybe) at the abovementioned address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by any such appointer. This Clause 9.11.2 does not affect any other method of service allowed by law or under the HKIAC Rules. If for any reason such agent shall cease to be the agent of any of the Warrantors for the service of process, the Company or that Warranting Shareholders or that Warranting Director (as the case may be) shall forthwith appoint a new agent for the service of process in Hong Kong and notify each of the other parties hereto of the new agent's name and address within 14 days. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Laws or under the HKIAC Rules.

9.12 Immunity

To the extent that any party hereto may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process or to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), such party hereby irrevocably agrees not to claim and irrevocably waives such immunity to the full extent permitted by applicable Laws.

9.13 Notices

9.13.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing and shall be in the English language or the Chinese language.

9.13.2 Any such notice or other communication shall be addressed as provided in Clause 9.13.3 and, if so addressed, shall be deemed to have been duly given or made as follows:

- (i) if sent by personal delivery or by courier, upon delivery at the address of the relevant party;
- (ii) if sent by post, on the third Business Day after the date of posting; or
- (iii) if sent by email, at the time of transmission, provided that no automated message indicating failure of delivery is received by the sender.

Any notice received or deemed to be received on a day which is not a Business Day or after the normal business hours shall be deemed to be received on the next Business Day.

9.13.3 The relevant addresses and e-mail addresses of each party hereto for the purposes of this Agreement, subject to Clause 9.13.4, are:

<u>Name of Party</u>	<u>Residential address/Principal place of business/registered office</u>	<u>Email</u>
Company	3701A Shuibe International Jewellery Centre 2901 No. 99 Beili North Road Cuijin Community Cuizhu Street Luohu District Shenzhen Guangdong Province PRC	transcendence@hipine.com
Warranting Shareholders		
LI Yongzhong	Room 101, Building 1 Longyuan Yijing No. 2 Jingfen Road Longgang District, Shenzhen Guangdong PRC	liyongzhong@hipine.com
HU Shaohua	Room 4205, Block B Building 2, Guanshan Jiayuan Cuiyin Road Luohu District, Shenzhen Guangdong PRC	hushaohua@hipine.com
LI Shuo	Room 4305, Building 2, Shenye Dongling, No. 9 Huangbeiling Third Road, No. 1002 Shennan East Road, Luohu District, Shenzhen, Guangdong PRC	lishuo@hipine.com

<u>Name of Party</u>	<u>Residential address/Principal place of business/registered office</u>	<u>Email</u>
LI Linmao	9A, Block A, Donghu Haoting, Luohu District, Shenzhen, Guangdong PRC	lilinmao@hipine.com
Warranting Directors		
LI Yongzhong	Room 101, Building 1 Longyuan Yijing No. 2 Jingfen Road Longgang District, Shenzhen Guangdong PRC	liyongzhong@hipine.com
HU Shaohua	Room 4205, Block B Building 2, Guanshan Jiayuan Cuiyin Road Luohu District, Shenzhen Guangdong PRC	hushaohua@hipine.com
LI Yangjin	Room 29D, Building A Jianxinyuan, Xinxin Garden Futian District, Shenzhen Guangdong PRC	liyangjin@hipine.com
Sole Sponsor		
Ping An of China Capital (Hong Kong) Company Limited	Units 3601, 07 & 11–13, 36/F, The Center, 99 Queen's Road Central, Hong Kong Attn: Horace Chu / Jos Au	pub_pacshk_transcen@ping an.com.cn

Sponsor-Overall Coordinator, Sole Overall Coordinator and Sole Global Coordinator

<u>Name of Party</u>	<u>Residential address/Principal place of business/registered office</u>	<u>Email</u>
Ping An Securities (Hong Kong) Company Limited	Units 3601, 07 & 11–13, 36/F, The Center, 99 Queen's Road Central, Hong Kong Attn: Mego Cheng / Gilbert Guo	pub_pacshk_trans_ecm@pingan.com.cn

Joint Bookrunners

Ping An Securities (Hong Kong) Company Limited	Units 3601, 07 & 11–13, 36/F, The Center, 99 Queen's Road Central, Hong Kong Attn: Mego Cheng / Gilbert Guo	pub_pacshk_trans_ecm@pingan.com.cn
ABCI Capital Company Limited	11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong Attn.: Carol Lau/ Victoria Liu	abcic.ecm@abci.com.hk
AVICT Global Asset Management Limited	Units 6704B-06A, Level 67, International Commerce Centre, 1 Austin Road West, Tsim Sha Tsui, Hong Kong Attn.: Wilson Sheng	avict@avic.com
Patrons Securities Limited	Unit 3214, 32/F., Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong Attn.: Mike Yeung	ecm_psl@patronshk.com; mike.yeung@patronshk.com
Ruibang Securities Limited	9/F, Sang Woo Building, 227-228 Gloucester Road, Wanchai, Hong Kong Attn.: Martin Sham	ecm@ruibang.com.hk

<u>Name of Party</u>	<u>Residential address/Principal place of business/registered office</u>	<u>Email</u>
uSMART Securities Limited	Unit 2405-06, 24/F, 308 Des Voeux Road Central, Hong Kong Attn.: Jimmy Jim	jimmy.jim@usmart.hk
Joint Lead Managers		
Ping An Securities (Hong Kong) Company Limited	Units 3601, 07 & 11–13, 36/F, The Center, 99 Queen's Road Central, Hong Kong Attn: Mego Cheng / Gilbert Guo	pub_pacshk_trans_ecm@pingan.com.cn
ABCI Securities Company Limited	10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong Attn.: Carol Lau/ Victoria Liu	abcic.ecm@abci.com.hk
AVICT Global Asset Management Limited	Units 6704B-06A, Level 67, International Commerce Centre, 1 Austin Road West, Tsim Sha Tsui, Hong Kong Attn.: Wilson Sheng	avict@avic.com
Patrons Securities Limited	Unit 3214, 32/F., Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong Attn.: Mike Yeung	ecm_psl@patronshk.com; mike.yeung@patronshk.com
Ruibang Securities Limited	9/F, Sang Woo Building, 227-228 Gloucester Road, Wanchai, Hong Kong Attn.: Martin Sham	ecm@ruibang.com.hk

<u>Name of Party</u>	<u>Residential address/Principal place of business/registered office</u>	<u>Email</u>
uSMART Securities Limited	Unit 2405-06, 24/F, 308 Des Voeux Road Central, Hong Kong Attn.: Jimmy Jim	jimmy.jim@usmart.hk
The CMIs		
Ping An Securities (Hong Kong) Company Limited	Units 3601, 07 & 11-13, 36/F, The Center, 99 Queen's Road Central, Hong Kong Attn: Mego Cheng / Gilbert Guo	pub_pacshk_trans_ecm@pin gan.com.cn
ABCI Capital Company Limited	11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong Attn.: Carol Lau/ Victoria Liu	abcic.ecm@abci.com.hk
ABCI Securities Company Limited	10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong Attn.: Carol Lau/ Victoria Liu	abcic.ecm@abci.com.hk
AVICT Global Asset Management Limited	Units 6704B-06A, Level 67, International Commerce Centre, 1 Austin Road West, Tsim Sha Tsui, Hong Kong Attn.: Wilson Sheng	avict@avic.com
Patrons Securities Limited	Unit 3214, 32/F., Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong Attn.: Mike Yeung	ecm_psl@patronshk.com; mike.yeung@patronshk.com

<u>Name of Party</u>	<u>Residential address/Principal place of business/registered office</u>	<u>Email</u>
Ruibang Securities Limited	9/F, Sang Woo Building, 227-228 Gloucester Road, Wanchai, Hong Kong Attn.: Martin Sham	ecm@ruibang.com.hk
uSMART Securities Limited	Unit 2405-06, 24/F, 308 Des Voeux Road Central, Hong Kong Attn.: Jimmy Jim	jimmy.jim@usmart.hk
The Hong Kong Underwriters		
Ping An Securities (Hong Kong) Company Limited	Units 3601, 07 & 11-13, 36/F, The Center, 99 Queen's Road Central, Hong Kong Attn: Mego Cheng / Gilbert Guo	pub_pacshk_trans_ecm@pingan.com.cn
ABCI Securities Company Limited	10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong Attn.: Carol Lau/ Victoria Liu	abcic.ecm@abci.com.hk
AVICT Global Asset Management Limited	Units 6704B-06A, Level 67, International Commerce Centre, 1 Austin Road West, Tsim Sha Tsui, Hong Kong Attn.: Wilson Sheng	avict@avic.com
Patrons Securities Limited	Unit 3214, 32/F., Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong Attn.: Mike Yeung	ecm_psl@patronshk.com; mike.yeung@patronshk.com

<u>Name of Party</u>	<u>Residential address/Principal place of business/registered office</u>	<u>Email</u>
Ruibang Securities Limited	9/F, Sang Woo Building, 227-228 Gloucester Road, Wanchai, Hong Kong Attn.: Martin Sham	ecm@ruibang.com.hk
uSMART Securities Limited	Unit 2405-06, 24/F, 308 Des Voeux Road Central, Hong Kong Attn.: Jimmy Jim	jimmy.jim@usmart.hk

If to any of the Hong Kong Underwriters, at their respective addresses and e-mail addresses, and for the attention of the person set opposite its name on **Schedule 2**.

9.13.4 A party may notify the other parties to this Agreement of a change to its relevant address or e-mail addresses for the purposes of Clause 9.13.3, provided that such notification shall only be effective on:

- (i) the date specified in the notification as the date on which the change is to take place; or
- (ii) if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

9.14 Survival of representations, warranties and obligations of the Warrantors

The respective indemnities, covenants, undertakings, representations, warranties and other statements of the Warrantors or any of them as set forth in this Agreement or made by or on behalf of any of them pursuant to this Agreement, shall remain in full force and effect notwithstanding completion of the Global Offering and regardless of any knowledge or any investigation or enquiry (or any statement as to the results thereof) made by or on behalf of any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs, any of their respective Affiliates or any of their respective representatives, directors, officers, agents, employees, advisers. Clauses 4, 7 and 9 shall survive completion of the Global Offering.

9.15 Judgment currency indemnity

9.15.1 If, for the purposes of obtaining judgment in any court by any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, or the CMLs (the “**Claiming Party**”), it is necessary to convert a sum

due hereunder into any currency other than Hong Kong dollars, the Warrantors hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used for the purpose of such conversion shall be the rate at which, in accordance with normal banking procedures, the Claiming Party could purchase Hong Kong dollars with such other currency in Hong Kong on the Business Day preceding that on which final judgment is given.

9.15.2 The obligation of the Warrantors in respect of any sum due to a Claiming Party shall, notwithstanding any judgment in a currency other than Hong Kong dollars, not be discharged until the first Business Day following the day of receipt by the Claiming Party of any sum adjudged to be so due in such other currency, on which (and only to the extent that) the Claiming Party may, in accordance with normal banking procedures, purchase Hong Kong dollars with such other currency.

9.15.3 If the amount of Hong Kong dollars purchased pursuant to this Clause 9.15 is less than the sum originally due to the Claiming Party, the Warrantors agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Claiming Party against such loss.

9.15.4 If the amount of Hong Kong dollars purchased pursuant to this Clause 9.15 exceeds the sum originally due to the Claiming Party, the Claiming Party shall, as a separate obligation and notwithstanding any such judgment, repay to the Warrantors an amount equal to the excess of the Hong Kong dollars so purchased over the sum originally due hereunder to the Claiming Party.

9.16 Sufficiency of consideration

Other than the obligations set forth in this Agreement, the Parties each acknowledge and agree that no additional consideration is required or owing to the other, and that sufficient consideration has passed between them to render the Agreement valid and enforceable.

9.17 Third party rights

No one, other than the parties to this Agreement, their respective heirs, successors and permitted assignees, shall have any right to enforce any of its terms, whether under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) or otherwise, save that the Indemnified Persons who are not parties to this Agreement shall be entitled to rely upon and enforce Clause 7. However, this Agreement may be rescinded or varied at any time without the consent of such parties.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first before written.

[The signature pages appear after the Schedules]

SCHEDULE 1

PART A

The Warranting Shareholders

<u>Name</u>	<u>Residential address/registered office</u>
LI Yongzhong	Room 101, Building 1 Longyuan Yijing No. 2 Jingfen Road Longgang District, Shenzhen Guangdong PRC
HU Shaohua	Room 4205, Block B Building 2, Guanshan Jiayuan Cuiyin Road Luohu District, Shenzhen Guangdong PRC
LI Shuo	Room 4305, Building 2, Shenye Dongling, No. 9 Huangbeiling Third Road, No. 1002 Shennan East Road, Luohu District, Shenzhen, Guangdong PRC
LI Linmao	9A, Block A, Donghu Haoting, Luohu District, Shenzhen, Guangdong PRC

SCHEDULE 1
PART B

The Warranting Directors

<u>Name</u>	<u>Residential address</u>
LI Yongzhong	Room 101, Building 1 Longyuan Yijing No. 2 Jingfen Road Longgang District, Shenzhen Guangdong PRC
HU Shaohua	Room 4205, Block B Building 2, Guanshan Jiayuan Cuiyin Road Luohu District, Shenzhen Guangdong PRC
LI Yangjin	Room 29D, Building A Jianxinyuan, Xinxin Garden Futian District, Shenzhen Guangdong PRC

SCHEDULE 2

Part A

Name	Address	Email Address
Sponsor-Overall Coordinator, Sole Overall Coordinator, Sole Global Coordinator, Joint Bookrunner		
Ping An Securities (Hong Kong) Company Limited	Units 3601, 07 & 11–13, 36/F, The Center, 99 Queen's Road Central, Hong Kong Attn: Mego CHENG / Gilbert GUO	pub_pacshk_trans_ecm@pingan.com.cn
Joint Bookrunners		
Ping An Securities (Hong Kong) Company Limited	Units 3601, 07 & 11–13, 36/F, The Center, 99 Queen's Road Central, Hong Kong Attn: Mego CHENG / Gilbert GUO	pub_pacshk_trans_ecm@pingan.com.cn
ABCI Capital Company Limited	11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong Attn.: Carol Lau/ Victoria Liu	abcic.ecm@abci.com.hk
AVICT Global Asset Management Limited	Units 6704B-06A, Level 67, International Commerce Centre, 1 Austin Road West, Tsim Sha Tsui, Hong Kong Attn.: Wilson Sheng	avict@avic.com
Patrons Securities Limited	Unit 3214, 32/F., Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong Attn.: Mike Yeung	ecm_psl@patronshk.com; mike.yeung@patronshk.com
Ruibang Securities Limited	9/F, Sang Woo Building, 227-228 Gloucester Road, Wanchai, Hong Kong Attn.: Martin Sham	ecm@ruibang.com.hk

uSMART Securities Limited	Unit 2405-06, 24/F, 308 Des Voeux Road Central, Hong Kong Attn.: Jimmy Jim	jimmy.jim@usmart.hk
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Joint Lead Managers

Ping An Securities (Hong Kong) Company Limited	Units 3601, 07 & 11–13, 36/F, The Center, 99 Queen's Road Central, Hong Kong Attn: Mego CHENG / Gilbert GUO	pub_pacshk_trans_ecm@pin gan.com.cn
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ABCI Securities Company Limited	10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong Attn.: Carol Lau/ Victoria Liu	abcic.ecm@abci.com.hk
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AVICT Global Asset Management Limited	Units 6704B-06A, Level 67, International Commerce Centre, 1 Austin Road West, Tsim Sha Tsui, Hong Kong Attn.: Wilson Sheng	avict@avic.com
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Patrons Securities Limited	Unit 3214, 32/F., Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong Attn.: Mike Yeung	ecm_psl@patronshk.com; mike.yeung@patronshk.com
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Ruibang Securities Limited	9/F, Sang Woo Building, 227-228 Gloucester Road, Wanchai, Hong Kong Attn.: Martin Sham	ecm@ruibang.com.hk
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uSMART Securities Limited	Unit 2405-06, 24/F, 308 Des Voeux Road Central, Hong Kong Attn.: Jimmy Jim	jimmy.jim@usmart.hk
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CMIs

Ping An Securities (Hong Kong) Company Limited	Units 3601, 07 & 11–13, 36/F, The Center, 99 Queen's Road Central,	pub_pacshk_trans_ecm@pin gan.com.cn
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			Hong Kong Attn: Mego CHENG / Gilbert GUO	
ABCI Capital Limited	Company		11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong Attn.: Carol Lau/ Victoria Liu	abcic.ecm@abci.com.hk
ABCI Securities Limited	Company		10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong Attn.: Carol Lau/ Victoria Liu	abcic.ecm@abci.com.hk
AVICT Management Limited	Global Asset		Units 6704B-06A, Level 67, International Commerce Centre, 1 Austin Road West, Tsim Sha Tsui, Hong Kong Attn.: Wilson Sheng	avict@avic.com
Patrons Securities Limited			Unit 3214, 32/F., Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong Attn.: Mike Yeung	ecm_psl@patronshk.com ; mike.yeung@patronshk.com
Ruibang Securities Limited			9/F, Sang Woo Building, 227-228 Gloucester Road, Wanchai, Hong Kong Attn.: Martin Sham	ecm@ruibang.com.hk
uSMART Securities Limited			Unit 2405-06, 24/F, 308 Des Voeux Road Central, Hong Kong Attn.: Jimmy Jim	jimmy.jim@usmart.hk

Part B
The Hong Kong Underwriters

<u>Name and address</u>	<u>Hong Kong Public Offer Underwriting Commitment (maximum number of Hong Kong Offer Shares)</u>	<u>Percentage</u>
Ping An Securities (Hong Kong) Company Limited Units 3601, 07 & 11–13, 36/F, The Center, 99 Queen's Road Central, Hong Kong Attn: Mego CHENG / Gilbert GUO Email address: pub_pacshk_trans_ecm@pingan.com. cn	See below	See below
ABCI Securities Company Limited 10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong Attn.: Carol Lau/ Victoria Liu Email address: abcic.ecm@abci.com.hk	See below	See below
AVICT Global Asset Management Limited Units 6704B-06A, Level 67, International Commerce Centre, 1 Austin Road West, Tsim Sha Tsui, Hong Kong Attn.: Wilson Sheng Email address: avict@avic.com	See below	See below
Patrons Securities Limited Unit 3214, 32/F., Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong Attn.: Mike Yeung Email address: ecm_psl@patronshk.com ; mike.yeung@patronshk.com	See below	See below

Ruibang Securities Limited

9/F, Sang Woo Building,
227-228 Gloucester Road, Wanchai,
Hong Kong
Attn.: Martin Sham
Email address: ecm@ruibang.com.hk

See below

See below

uSMART Securities Limited

Unit 2606, 26/F,
308 Des Voeux Road Central,
Hong Kong
Attn.: Jimmy Jim
Email address: jimmy.jim@usmart.hk

See below

See below

The respective Hong Kong Public Offer Underwriting Commitment (maximum number of Hong Kong Offer Shares) of the Hong Kong Underwriters and the proportion by way of percentage will be agreed and set out in the International Underwriting Agreement.

SCHEDULE 3
The Conditions Precedent Documents

Unless otherwise stated, two sets of originals/certified/printed copies (as the case maybe) of the documents set out below shall be delivered.

Part A

I. RESOLUTIONS AND CONSTITUTIONAL DOCUMENTS

1. Certified copies of the resolution(s) of the Directors or a committee of the Board of Directors, among others (or the minutes of meeting(s) of the Board of Directors):
 - 1.1 approving and authorising or confirming the execution of this Agreement, the International Underwriting Agreement and each of the Operative Documents to which the Company is a party together with all other agreements and documents necessary for the Global Offering;
 - 1.2 approving the Global Offering and the issue of Offer Shares pursuant thereto;
 - 1.3 approving and authorising the issue and the registration with the Registrar of Companies in Hong Kong of the Hong Kong Public Offer Documents; and
 - 1.4 approving and authorising the issue of the International Placing Documents on behalf of the Company or ratifying the same.
2. Certified copies of the resolutions of the shareholders of the Company (or the minutes of meeting(s) of the shareholders of the Company) referred to in "Statutory and General Information - A. Further Information about our Group - 4. Resolutions of the Shareholders of our Company" in Appendix VI to the Prospectus.
3. Certified copies of each of the business licence(s) and certificate on registration as a non-Hong Kong company (pursuant to Part 16 of the Companies Ordinance) of the Company.
4. Certified copies of the business registration certificate of the Company.
5. Certified copies of the Articles of Association.

II. HONG KONG PUBLIC OFFER DOCUMENTS

1. One electronic copy of the Prospectus duly signed (including using digital signatures supported by a digital certificate recognised in Hong Kong) by two Directors or their respective duly authorised attorneys and, if signed by their respective duly authorised attorneys, certified true copies of the relevant powers of attorney.
2. Certified copies of each of the letters dated the Prospectus Date referred to in "Statutory and General Information – D. Other Information - 5. Qualification of Experts" in Appendix VI to the Prospectus containing consents from certain parties to the issue of the Prospectus with the inclusion of references to their respective names and where relevant, their reports and letters in the form and context in which they are included.
3. One copy of the translation certificate duly signed using a digital signature issued by the translator(s) in respect of the Prospectus.

4. A digitally signed certificate of authorisation from the Stock Exchange to the Companies Registry in Hong Kong authorising the registration of the Prospectus.
5. One copy of the letter issued by the Registrar of Companies confirming registration of the Prospectus as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.
6. One copy of the preliminary written notification issued by HKSCC stating that the H Shares will be Eligible Securities (as defined in the Listing Rules).

III. DIRECTORS' RELATED DOCUMENTS, MATERIAL CONTRACTS AND OTHER AGREEMENTS

1. (a) Certified copies of each of the responsibility letters, powers of attorney (except as already provided in II.1 above) and statements of interests signed by each of the Directors confirming, inter alia, his or her responsibility for the contents of the Prospectus in the terms of the responsibility statement contained in the Prospectus and his or her interests relating to the Company disclosed in the Prospectus, and (b) certified copies of each of the statements of interests signed by each of the Supervisors confirming his or her interests relating to the Company disclosed in the Prospectus.
2. Certified copies of each of (i) the service contracts entered into between the Company and the Warranting Directors and the Supervisors and (ii) the letters of appointment issued by the Company to the non-executive Director and the independent non-executive Directors.
3. Certified copies of each of the agreements referred to in "Statutory and General Information – B. Further Information about our Business – 1. Summary of Material Contracts" in Appendix VI to the Prospectus.
4. Certified copies of each of the Operative Documents (other than the Price Determination Agreement) duly signed by the parties thereto (except already provided in III.3 above).
5. Certified copies of the compliance adviser agreement duly signed by the Company and the compliance adviser.
6. Certified copies of the undertaking from the Company to the Stock Exchange pursuant to Rules 10.07 and 10.08 of the Listing Rules.

IV. ACCOUNTS AND FINANCIAL-RELATED DOCUMENTS

1. Signed originals of the accountants' report dated the Prospectus Date issued by the Reporting Accountants, the text of which is contained in Appendix I to the Prospectus.
2. Signed originals of the comfort letter dated the Prospectus Date from the Reporting Accountants to the Directors with copies to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) confirming the indebtedness statement and working capital sufficiency statement contained in the Prospectus, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
3. Signed originals of the comfort letter dated the Prospectus Date prepared by the Reporting Accountants in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 400 "Comfort Letters and Due Diligence Meetings" issued by the Hong Kong

Institute of Certified Public Accountants and addressed to the Directors, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), giving comfort on the financial statements and certain financial information contained in the Prospectus, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.

4. Signed originals of the letter dated the Prospectus Date from the Reporting Accountants to the Directors in connection with unaudited pro forma financial information related to adjusted net tangible assets of the Company, the text of which is contained in Appendix II to the Prospectus.
5. Certified copies by any two Directors for and on behalf of the Company of each of the profit forecast memorandum for the year ending 31 December 2025 and the working capital forecast memorandum of the Company for the period up to 31 December 2026.
6. Signed original certificates (in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator) signed by Mr. Li Yangjin, an executive Director, dated the Prospectus Date and furnished to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters or directly to the Underwriters) with respect to certain financial and operating data and other identified information contained in the Prospectus.
7. Certified copies signed by Mr. Li Yangjin, an executive Director, of the unaudited consolidated management accounts of the Group for the seven months ended 31 July 2025.

V. INTERNAL CONTROL REPORT AND INDUSTRY REPORT

1. Originals of the internal control report from the Internal Control Consultant addressed to the Company and the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters).
2. Copies of the industry report from the Industry Consultant addressed to the Company and the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters).

VI. VERIFICATION, CONFIRMATION AND UNDERTAKINGS

1. Signed originals of the signing pages of the Verification Notes duly signed by the Company and each of the Directors.
2. Signed original certificates dated the Prospectus Date signed by the Company and all Directors addressed to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) confirming that, save to the extent superseded by subsequent disclosures to the Stock Exchange, the SFC and the CSRC (as the case may be) in writing, all written replies to queries from the Stock Exchange, the SFC and the CSRC (as the case may be) in connection with the application for listing of the Shares given by the Sole Sponsor and all the parties involved in the Global Offering remain true and accurate in all material respects and not misleading, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.

VII. LEGAL OPINIONS AND MEMORANDUM

1. Certified copies of the PRC legal opinion(s) dated the Prospectus Date issued by Grandway Law Offices (“**Grandway**”), the PRC legal advisers to the Company addressed to the

Company in respect of, inter alia, (i) the due incorporation and subsistence of the PRC Subsidiaries; (ii) properties owned and leased by the Group in the PRC; (iii) various contracts and operational matters of the PRC Subsidiaries; (iv) the execution of documents in connection with the Global Offering to which it is a party; and (v) other affairs of the Group under PRC Laws, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.

2. Signed originals of the PRC legal opinion dated the Prospectus Date issued by DeHeng Law Offices (“**DeHeng**”), the PRC legal advisers to the Sole Sponsor and the Underwriters addressed to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), confirming the legal opinion(s) issued by Grandway, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
3. Signed originals of the PRC legal opinion dated 3 June 2025 issued by Grandway addressed to the Company in respect of, inter alia, the operations of the Group in the PRC and their corporate, legal and regulatory matters as submitted to the CSRC pursuant to the CSRC Filing Rules.
4. Signed originals of the international sanctions legal opinion dated the Prospectus Date issued by Hogan Lovells addressed to the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.

VIII. OTHERS

1. One copy of the notice of filing results issued by the CSRC approving the application for the listing of the H Shares on the Stock Exchange, the Global Offering and the H Share full circulation, confirming the completion of the CSRC filings.

Part B

I. RESOLUTIONS

1. Certified copies of the resolution(s) of the Directors or a committee of the Board of Directors (or the minutes of meeting(s) of the Board of Directors) approving, inter alia, the basis of allotment and the allotment of the Offer Shares to allottees.

II. ACCOUNTS AND FINANCIAL-RELATED DOCUMENTS

1. Signed originals of the bring down comfort letter dated the Listing Date from the Reporting Accountants to the Directors, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) giving comfort or reaffirming comfort on the financial statements and certain financial information contained in the Prospectus, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
2. Signed originals of the Regulation S comfort letter from the Reporting Accountants, dated the date of the Price Determination Agreement and addressed to, among others, the Sole Sponsor, the Sole Overall Coordinator and each of the International Underwriters, in the form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator, which letters shall cover, inter alia, the various financial disclosures contained in the Disclosure Package, the Preliminary Offering Circular and the final offering circular.
3. Signed original certificates (in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator) signed by Mr. Li Yangjin, an executive Director dated the date of the Price Determination Agreement and furnished to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) with respect to certain financial and operating data and other identified information contained in the Prospectus.

III. CONFIRMATION

1. Signed original certificates dated the Listing Date signed by the Company and all Directors addressed to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) confirming that, save to the extent superseded by subsequent disclosures to the Stock Exchange, the SFC and the CSRC (as the case may be) in writing, all written replies to queries from the Stock Exchange, the SFC and the CSRC (as the case may be) in connection with the application for listing of the H Shares given by the Sole Sponsor and all the parties involved in the Global Offering remain true and accurate in all material respects and not misleading, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
2. Signed original certificates signed by all Directors dated the Listing Date addressed to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) confirming that (a) the representations, warranties and undertakings of the Company contained in this Agreement are true and accurate in all material respects and not misleading or deceptive as of the Listing Date; (b) none of the events as set out in Clause 8.1 has occurred prior to 8:00 a.m. on the Listing Date; (c) as at the Listing Date, there has been no Material Adverse Effect since the date of this Agreement; and (d) the Company has complied with all of the obligations and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Listing Date (unless otherwise waived in accordance in this Agreement), in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.

3. Signed original certificates signed by each of the Warrantors (other than the Company) dated the Listing Date and addressed to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) to the effect that (a) the representations, warranties and undertakings of such Warrantor contained in this Agreement are true and accurate in all material respects and not misleading or deceptive as of the Listing Date; and (b) such Warrantor has complied with all of the obligations and satisfied all of the conditions on its/his part to be performed or satisfied hereunder on or before the Listing Date (unless otherwise waived in accordance in this Agreement), in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.

IV. LEGAL OPINIONS AND MEMORANDUM

1. Signed originals of the PRC legal opinion(s) dated the Listing Date issued by Grandway addressed to the Company, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
2. Signed originals of the PRC legal opinion(s) dated the Listing Date issued by DeHeng addressed to the Sole Sponsor, the Sole Overall Coordinator and each of the Hong Kong Underwriters, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
3. Signed originals of the confirmation dated 3 June 2025 issued by Grandway addressed to the Company, confirming the contents of the PRC legal opinion referred to in Part A – VII 3 as of the Listing Date, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
4. Signed originals of the international sanctions legal opinion dated the Listing Date issued by Hogan Lovells addressed to the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.

Hong Kong legal opinions

5. Signed originals of the Hong Kong legal opinion dated the Listing Date issued by Fangda Partners, the Hong Kong legal advisers to the Company addressed to the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) in respect of the execution of Operative Documents in connection with the Global Offering to which the Company is a party and the Listing, in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.

V. OTHERS

1. Certified copies of the Price Determination Agreement duly signed by the Company.
2. One copy of the declaration substantially as in Form F submitted on FINI pursuant to Rule 9.11(37) of the Listing Rules.
3. One copy of the grant by the Listing Committee of the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange.

SCHEDULE 4

The Warranties

1. CAPACITY AND AUTHORITY

- 1.1 Each of the Warrantors has the requisite power and authority to enter into and perform its obligations under the International Underwriting Agreement and this Agreement and each of the Operative Documents to which it is or will be a party.
- 1.2 The International Underwriting Agreement and this Agreement and each of the Operative Documents to which the Warrantors or any of them is or should be a party and any other document required to be executed by the Warrantors or any of them pursuant to the provisions of the International Underwriting Agreement and/or this Agreement or any of the Operative Documents constitute or will, when executed and delivered, constitute valid and binding obligations of the Warrantors enforceable in accordance with their respective terms.
- 1.3 The execution and delivery of, and the performance by each of the Warrantors of its obligations under the International Underwriting Agreement and this Agreement or any of the Operative Documents to which it is or shall be a party do not and will not, and each such document does not and will not:
 - 1.3.1 result in a breach of any provision of the articles of association (or equivalent constitutive documents) of any of the Warrantors which are corporations;
 - 1.3.2 result in a breach of, or constitute a default under, any indenture, mortgage, charge, trust, lease, agreement, instrument or obligation to which any of the Warrantors is a party or by which any of the Warrantors or any of their respective assets is bound;
 - 1.3.3 result in a breach of any Laws to which any of the Warrantors is subject or by which any of the Warrantors or any of their respective assets is bound;
 - 1.3.4 require any Approvals from any Governmental Authority or regulatory body or the sanction or consent of its shareholders which has not been obtained as of the date hereof; or
 - 1.3.5 result in the creation or imposition of any Encumbrance or other restriction upon any assets of any Group Company or the Warrantors.
- 1.4 Each of the Group Company that are corporations has been duly established and is validly existing under the Laws of the jurisdiction(s) in which it is established and is capable of suing and being sued. This Agreement, the International Underwriting Agreement and any other agreements contemplated in this Agreement or the International Underwriting Agreement to be entered into by any of the Warrantors have been or will be duly authorised, executed and delivered by the relevant Warrantor, and constitute, or will, when executed and delivered, constitute legal, valid and binding obligations of the relevant Warrantor enforceable against that relevant Warrantor in accordance with their respective terms.
- 1.5 Each Group Company has the legal right and authority to own, use, lease and/or operate its assets and to conduct its business in the manner presently conducted as described in the Prospectus and is duly qualified to transact business in each jurisdiction in which the conduct of its business or its ownership, use or leasing of property requires such

qualification and to enter into and perform its obligations under this Agreement and any other agreements contemplated under this Agreement.

- 1.6 None of the Group Companies is in violation of any of its respective constitutive documents.
- 1.7 No action nor any step has been taken or legal, legislative or administrative proceedings have been started or threatened (i) to wind up, liquidate, dissolve, make dormant, or eliminate or declare insolvent the Company that are corporations or any of the Subsidiaries; (ii) to withdraw, revoke or cancel any Approval to conduct business of any Group Company; or (iii) to forestall the completion of the Global Offering; and no winding up or liquidation proceedings have been commenced against any Group Company, and no proceedings have been commenced for the purpose of, and no judgment has been rendered, declaring any Group Company bankrupt or in an insolvency proceeding; no winding up or liquidation proceedings have been threatened against any Group Company.
- 1.8 None of the Directors has revoked or withdrawn the respective authority and confirmations given by him/her in his responsibility letter, statement of interests, the power of attorney, director's certificate, and confirmation letter addressed to the Company and the Sole Sponsor and such authority and confirmations remain in full force and effect.
- 1.9 The Articles of Association comply with the requirements of the Listing Rules and other applicable Laws, including the Companies Ordinance, and are in full force and effect.
- 1.10 The obligations of the Company under each of this Agreement, the Receiving Bank Agreement, the Registrar Agreement and each of the subsisting material contracts entered into within two years of the Prospectus Date (other than contracts entered into in the ordinary course of business) by any Group Company to which it is a party is not and will not be subject to any conditions precedent other than as specified in the relevant agreement.
- 1.11 Each of the Group Companies has obtained all necessary Approvals of and from, and has made all declarations and filings with all national, provincial, municipal, local foreign and other bodies, agencies and Governmental Authorities, all self-regulatory organisations, and all courts and other tribunals for it to own, lease, license and/or use its properties and assets and to conduct its business in all respects (including, without limitation, as to its entering into, delivering and performing the contracts referred to in paragraph 1.1 above) in the manner described in the Prospectus and the Disclosure Package, and such Approvals contain no burdensome restrictions not described in the Prospectus and the Disclosure Package. The Warrantors have no reason to believe that any body, agency or Governmental Authority is considering, nor has the Group taken any action for the purpose of modifying, suspending or revoking any such Approval, and the Group is in compliance with the provisions of all such Approvals. Each of the Group Companies is in compliance with the provisions of all such Approvals. Each of the Group Companies is conducting its business in accordance with, and is not in violation of, any Laws to which the Group is subject or by which it or any of its property is bound. Save as disclosed in the "Future Plans and Use of Proceeds" section of the prospectus, there are no other material capital improvements that would be required in the future to comply with such Laws.

2. THE GLOBAL OFFERING

- 2.1 The details of the issued share capital of the Company and the Subsidiaries set out in the Prospectus and the Disclosure Package are and will be as of their respective dates true, accurate and complete in all respects.

- 2.2 Immediately prior to the Global Offering, all of the issued share capital of the Company (i) has been duly authorised; (ii) is validly issued and fully paid; (iii) was not issued in violation of any pre-emptive right, resale right, right of first refusal or similar rights; (iv) is beneficially owned by the Shareholders as described in the Prospectus; and (v) have been issued in compliance with all applicable Laws, and as described in the Prospectus or will be described in the Disclosure Package, free and clear of any lien, charge, restriction upon voting or transfer or any other encumbrance or third party rights of any kind.
- 2.3 There are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or subscribe for, or obligations of the Company to issue or sell, or pre-emptive or other rights to subscribe or acquire, shares or securities in any Group Company.
- 2.4 The Offer Shares conform to the description thereof contained in the Prospectus and will conform to such description in the Disclosure Package, and such description in the Prospectus is as of their respective dates, and in the Disclosure Package will be as of the date thereof, true, accurate and complete in all respects.
- 2.5 The Offer Shares will, when allotted and issued, be properly allotted and issued, in each case in accordance with the terms and conditions of the Global Offering as set out in the Hong Kong Public Offer Documents and the Articles of Association and will conform to all statements relating thereto in the Hong Kong Public Offer Documents.
- 2.6 All of the Offer Shares will, when allotted and issued:
- 2.6.1 be duly and validly authorised and issued and will be fully paid up;
 - 2.6.2 have attached to them the rights and benefits specified in the Articles of Association and as described in the Prospectus and in particular, will rank *pari passu* in all respects with the issued and outstanding H Shares (save as otherwise described in the Articles of Association as at the date of this Agreement or pursuant to any applicable requirements under the applicable Laws);
 - 2.6.3 not be subject to any pre-emptive or other similar rights in relation to the transfer thereof;
 - 2.6.4 be free from any Encumbrances (other than such Encumbrances that have been disclosed in the Prospectus) whatsoever; and
 - 2.6.5 be evidenced by share certificates which will be in a form which complies with all applicable Laws and requirements of the Stock Exchange and which certificates will constitute good evidence of title in respect of the Offer Shares.
- 2.7 The Company has obtained an approval in principle for the listing of, and permission to deal in, the H Shares that will be converted from Domestic Shares or to be issued, as described in the Prospectus and as will be described in the Disclosure Package, on the Stock Exchange.
- 2.8 The performance by each of the Warrantors of its respective obligations under the Global Offering including the issue of the Offer Shares, the issue, publication, distribution or making available of the Hong Kong Public Offer Documents, and the listing of the H Shares on the Stock Exchange have been duly authorised and do not and will not:

- 2.8.1 result in a violation or breach of any provision of the Articles of Association; or the constitutive documents of any of the Warrantors which are corporations or
 - 2.8.2 result in a breach of, or constitute a default under, any indenture, mortgage, charge, trust, lease, agreement or other instrument to which any of the Warrantors is a party or by which any of the Warrantors or any of their respective assets is bound; or
 - 2.8.3 result in a breach of any Laws applicable to any of the Warrantors or any of their respective assets; or
 - 2.8.4 subject to the obtaining of the listing approval of the Listing Committee of the Stock Exchange in accordance with Clause 2.1.1(ii), require any Approval from any Governmental Authority or, in the case of the Company or each of the other Warrantors that is a corporation, the sanction or consent of its shareholders; or
 - 2.8.5 result in the creation or imposition of any Encumbrance or other restriction upon any assets of any of the Warrantors.
- 2.9 All Approvals required for the performance by the Company of its obligations under the Global Offering including the issue of the Offer Shares for subscription, and the publication, distribution or making available of each of the Hong Kong Public Offer Documents have been or will (on or prior to the Prospectus Date or, in the case of the approval from the Stock Exchange for the listing of and permission to deal in the H Shares to be issued as described in the Prospectus, prior to the Listing Date) be irrevocably and unconditionally obtained and are or will, when obtained, be in full force and effect.
- 2.10 No holder of any of the Offer Shares is or will be subject to any liability in respect of any liability of the Company by virtue only of his holding of any such Hong Kong Offer Shares, except to the extent disclosed in the Prospectus (if any), there are no limitations under the Laws of Hong Kong or the PRC on the rights of holders of the Hong Kong Offer Shares to hold, vote or transfer their H Shares.
- 2.11 All dividends and other distributions declared and payable on the H Shares may under the current Laws of the PRC be paid to the holders of H Shares in Hong Kong dollars, and, subject to compliance with the PRC foreign exchange requirements and funds outward remittance requirements, may be converted into foreign currency that may be freely transferred out of the PRC.
- 2.12 None of the Company and other members of the Group and their respective directors, supervisors, officers, employees, agents, affiliates or controlling person, or any person acting on behalf of any of them has taken or will take or caused or authorised or will cause or authorise any other person to take, directly or indirectly, any stabilizing action or any action designed to or which constitutes or which cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilization or manipulation, in violation of applicable Laws, of the price of any security of the Company.
- 2.13 None of the Company and other members of the Group and their respective directors, supervisors, officers, employees, agents, affiliates or controlling person, or any person acting on behalf of any of them, has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Sole Overall Coordinator have notified the Company of the completion of the distribution of the International Placing Shares, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the H Shares, (B) the purpose of which is to

create actual, or apparent, active trading in or to raise the price of the H Shares; or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the Stock Exchange, the SFC or any other Governmental Authority including those in relation to bookbuilding and placing activities.

- 2.14 The application of the net proceeds from the Global Offering, as set forth in and contemplated by the Prospectus, subject to obtaining the necessary construction and planning approvals in respect of the New Putian Production Base (as defined in the Prospectus), will not (i) contravene any provision of applicable Laws or the constitutive documents of the Company or any Group Company; or (ii) contravene the terms or provisions of, or constitute a default under, any indenture, mortgage, charge, deed of trust, loan agreement, note, lease or other agreement or instrument binding upon the Company or any Group Company that, individually or in the aggregate, is material to the Group; or (iii) contravene any judgment, order or decree of any Governmental Authority having jurisdiction over the Company or any Group Company.
- 2.15 All taxes, duties, levies, fees or other charges or expenses which may be payable in Hong Kong in connection with the creation, allotment and issue of the Offer Shares, sale, transfer or other disposal of any of the Offer Shares, the Global Offering or the execution and delivery of, or the performance of the provisions under this Agreement have been paid.
- 2.16 There are no contracts, agreements or understandings between the Company or any person that would give rise to a valid claim against any Underwriters for a brokerage commission, finder's fee or other like payment in connection with the Global Offering.
- 2.17 Neither the Company, any of the members of the Group, the Warranting Shareholders, nor any of their respective directors has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to any investor in connection with the Global Offering or the consummation of the transactions contemplated hereunder or under the Offer Documents. No member of the Group nor any director, supervisor, officer, agent, employee or affiliate of any member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Offer Documents.
- 2.18 Each of the Application Proof and the PHIP, as of its publication date, is in compliance with and has included appropriate warning and disclaimer statements for publication as required in Chapter 6.4 of the Guide for New Listing Applicants (as amended and updated from time to time).
- 2.19 Each of the experts named in the section of the Offer Documents headed "Appendix VI – Statutory and General Information – Other Information – 5. Qualification of Experts" is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free from any conflict of interest, and has not withdrawn its consent to include its report, opinions, letter or certificates (where applicable and as the case may be) in the Offer Documents.

3. FINANCIAL INFORMATION

- 3.1 The audited consolidated financial statements, together with the related schedules and notes, included in the Prospectus and the Preliminary Offering Circular:

- 3.1.1 give a true and fair view of the financial position of the Company and its consolidated Subsidiaries at the dates indicated and the statements of income, results, changes in equity and cash flows of the Company and its consolidated Subsidiaries for the periods specified;
- 3.1.2 have been prepared in conformity with International Financial Reporting Standards ("IFRS") promulgated by the International Accounting Standards Board applied on a consistent basis throughout the relevant periods;
- 3.1.3 present fairly in accordance with IFRS the information required to be stated therein.
- 3.1.4 are accurate in all respects, make full provision for all bad and doubtful debts and make appropriate provision for all deferred or contingent or disputed liabilities, whether liquidated or unliquidated at the date thereof;
- 3.1.5 make full provision for all consideration payable to any pension, retirement, redundancy or other employment benefit scheme subscribed by and which any member of the Group is required by applicable laws or policy to contribute;
- 3.1.6 make depreciation of fixed assets at rates sufficient to spread the cost over their respective estimated useful lives to the Group;
- 3.1.7 show that the profits and losses referred to therein and the trend of profits thereby shown have not been affected by any unusual or extraordinary item or by any other matter which has rendered such profits or losses unusually high or low; and
- 3.1.8 show that slow moving stock has been written down appropriately and irrecoverable work in progress and redundant and obsolete stock have been wholly written off and the value attributed to the remaining stock did not exceed the lower of cost or net realisable value as at the accounting reference date to which such accounts relate on a going concern basis,

in each case with respect to Clause 3.1.4, 3.1.5, 3.1.6, 3.1.7 and 3.1.8, in accordance with the accounting policies of the Company as disclosed in the Prospectus applied on a consistent basis.

3.2 The unaudited consolidated management accounts as of and for the seven months ended 31 July 2025 (and the notes thereto) of the Company and the Subsidiaries:

- 3.2.1 give a true and fair view of the financial position of the Company and its consolidated Subsidiaries at the dates indicated and the statements of income, results, changes in equity and cash flows of the Company and its consolidated Subsidiaries for the periods specified;
- 3.2.2 have been prepared in conformity with IFRS applied on a consistent basis throughout the relevant periods;
- 3.2.3 present fairly in accordance with IFRS the information required to be stated therein;
- 3.2.4 are accurate in all respects, make full provision for all bad and doubtful debts and make appropriate provision for all deferred or contingent or disputed liabilities, whether liquidated or unliquidated at the date thereof;

- 3.2.5 make full provision for all consideration payable to any pension, retirement, redundancy or other employment benefit scheme subscribed by and which any member of the Group is required by applicable laws or policy to contribute;
- 3.2.6 make depreciation of fixed assets at rates sufficient to spread the cost over their respective estimated useful lives to the Group;
- 3.2.7 show that the profits and losses referred to therein and the trend of profits thereby shown have not been affected by any unusual or extraordinary item or by any other matter which has rendered such profits or losses unusually high or low; and
- 3.2.8 show that slow moving stock has been written down appropriately and irrecoverable work in progress and redundant and obsolete stock have been wholly written off and the value attributed to the remaining stock did not exceed the lower of cost or net realisable value as at the accounting reference date to which such accounts relate on a going concern basis,

in each case with respect to Clause 3.2.4, 3.2.5, 3.2.6, 3.2.7 and 3.2.8, in accordance with the accounting policies of the Company as disclosed in the Prospectus applied on a consistent basis.

- 3.3 The financial information and the summary financial information included in the Prospectus are derived from the accounting records of the Group, present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Prospectus.
- 3.4 The financial information included in the Prospectus is derived from, amongst others, records of the Group. No information was withheld from the Reporting Accountants for the purposes of their preparation of their agreed-upon procedure review report (if any) in relation to the Group and their review of the Group's information, and all information given to Reporting Accountants for such purposes was given in good faith and to the best of knowledge, information and belief of the Company after due and proper consideration, the factual contents of such reports are true, accurate and complete in all respects and no material fact or matter has been omitted.
- 3.5 There has been no Material Adverse Effect, and the Company is not aware of any material change in the general conditions in the PRC or other markets that had affected or would affect the Group's business operations or financial conditions materially and adversely since the Account Date up to the date of this Agreement.
- 3.6 No information was withheld from the Sole Sponsor for the purposes of their due diligence exercise on the Company's financial information, and all information, representation and confirmation given to the Sole Sponsor by the Company for such purposes was given in good faith, and are true, accurate and complete in all respects and no material fact or matter has been omitted.
- 3.7 The pro forma financial information of the Group and the related notes thereto and the other pro forma and as adjusted information included in the Prospectus present fairly the information shown therein, have been prepared in accordance with Hong Kong disclosure rules and guidelines with respect to unaudited pro forma financial information and have been properly compiled on the bases described therein, and the assumptions used in the

preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. The figures in relation to the operations of the Group as included in the Prospectus give a true and fair view of the operating results of the Group for the periods presented.

- 3.8 Except as disclosed in the Prospectus, no other financial statements, schedules or pro forma financial information of the Group are required by any rules and regulations of the Stock Exchange applicable to a public offering in Hong Kong to be included in the Prospectus if such rules and regulations were applicable to the Prospectus.
- 3.9 The section headed “Financial Information” in the Prospectus adequately and fairly describes:
- 3.9.1 accounting policies which the Company believes are the most important in the portrayal of the Group’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (the “**critical accounting policies**”);
 - 3.9.2 judgements and uncertainties affecting the application of critical accounting policies;
 - 3.9.3 the likelihood that different amounts would be reported under different conditions or using different assumptions;
 - 3.9.4 all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would affect liquidity and are reasonably likely to occur; and
 - 3.9.5 all off-balance sheet transactions, arrangements, and obligations that are reasonably likely to have an effect on the liquidity of the Group considered as one enterprise, or the availability thereof or the requirements of the Group for capital resources.

No information was withheld from the Reporting Accountants for the purposes of their preparation of their reports contained in Appendix I to the Prospectus, their review report contained, or to be attached, to their Regulation S and Hong Kong “comfort letters” and their review of the Group’s pro forma financial information in Appendix II to the Prospectus, and all information given to the Reporting Accountants for such purposes was given in good faith and to the best of knowledge, information and belief of the Company after due and proper consideration, the factual contents of such reports are true, accurate and complete in all respects and no material fact or matter has been omitted.

- 3.10 No material information was withheld from the Reporting Accountants for the purposes of their review of the Group’s working capital projections or their review of the Group’s financial reporting procedures. The cash flow and working capital projections which form the basis of the working capital letter dated on or before the date of this Agreement prepared by the Reporting Accountants have been properly and carefully compiled by the Group; the assumptions upon which the projections are based have been made after due enquiry and are fair and reasonable in the context of the Group and there are no facts known or which on reasonable enquiry should have been known to the Directors which have not been taken into account in the preparation of such projections and which would have a material and adverse effect thereon.

- 3.11 The Reporting Accountants who audited the financial statements, supporting schedules and notes included in the Prospectus are independent auditors with respect to the Group as required by the Listing Rules, the Laws of Hong Kong and the applicable rules and regulations under such Laws in compliance with the guidelines regarding independence issued by the Hong Kong Institute of Certified Public Accountants.
- 3.12 All estimates by the Company contained in the Offer Documents are made after due and careful consideration, are based on reasonable assumptions referred to therein and reasonable and fair expectations honestly held based on facts known to the Group or Group Company.
- 3.13 Consistent accounting principles and policies have been adopted by each of the Group Companies over the period covered in the Accounts and there has been no material change thereof since the Accounts Date.
- 3.14 No transaction of any material importance to which any Group Company is a party has taken place which if it had taken place would have been required to be disclosed or reflected in the Accounts.
- 3.15 No Group Company had any material liability (whether actual, deferred, contingent or disputed) or commitment which, in accordance with IFRS, should have been disclosed or provided for in the Accounts and which has not been so disclosed or provided for.
- 3.16 The profits of the Group for the years ended 31 December 2022, 2023 and 2024 and the five months ended on the Accounts Date have not resulted to a material extent from inconsistencies of accounting practice, the inclusion of non-recurring items of income or expenditure, transactions entered into otherwise than on normal commercial terms or any other factors rendering such profits for all or any of such periods abnormally high or low, and no such matter or item is to the knowledge of the Directors likely to occur after the date hereof and at any time up to the Listing Date.
- 3.17 All dividends or distributions declared, made or paid by each Group Company have been declared, made or paid in accordance with its articles of association/bye-laws (or equivalent documents) and applicable Laws.
- 3.18 The Group has no present intention to discontinue or write down investments in any other businesses, nor is any such write down, in the reasonable opinion of the Directors, required.
- 3.19 Each Group Company has sufficient working capital with which to carry on its business, in its present form and at its present level of turnover, for the period of twelve months following the date of the Prospectus and for the purposes of performing all orders and obligations placed with or undertaken by it before the date of this Agreement having regard, if necessary, to existing bank balances and committed facilities.
- 3.20 The board memorandum dated the Prospectus Date in respect of the profit forecast of the Group for the year ending 31 December 2025 and adequacy of the Group's working capital and cash flow for the period up to 31 December 2026 has been properly compiled by the Company on the basis of the assumptions stated therein (which have been made after due and careful enquiry and are fair, reasonable and realistic in the context of the Group), prepared after due and careful enquiry and presented on a basis consistent, in all respects, with the basis of presentation and accounting principles and policies adopted by the Group in relation to the preparation of the accountants' report contained in Appendix I to the Prospectus after making proper provision for all known liabilities (whether actual or

contingent or otherwise); and that there are no facts known or which could on due and careful enquiry have been known to the Company or the Directors which have not been taken into account in the preparation of the report or the omission of which would make any statement made in such report or any expression of opinion or intention contained or assumption made in such report misleading or deceptive in any aspect.

- 3.21 No information was withheld from the Internal Control Consultant for the purposes of their review of the Group's financial reporting procedures.
- 3.22 Each of the Company and Group Company has established and maintains and implements a system of internal controls over accounting and financial reporting sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of complete and accurate returns and reports to Authorities as and when required by them and financial statements in compliance with IFRS and maintain accountability for assets; (C) access to material assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; (E) each of the Company and Group Company has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with IFRS; and (F) the Directors are able to make a proper assessment of the financial position and prospects of the Company and Group Companies, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; there are no significant weaknesses or significant deficiencies in the internal controls of the Company and Group Companies over accounting and financial reporting and no changes in the internal controls of the Company and Group Companies over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls of the Company and Group Companies over accounting and financial reporting.

4. CHANGES SINCE THE ACCOUNTS DATE

- 4.1 Since the Accounts Date:
 - 4.1.1 each Group Company has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on and since such date has not entered into any material contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature (other than those disclosed in the Prospectus, and those arising from or ancillary to the Global Offering);
 - 4.1.2 there has been no Material Adverse Effect to the position or prospects disclosed by the audited consolidated net assets of the Group referred to in paragraph 4.1 above and there has been no damage, destruction or loss (whether or not covered by insurance) affecting the said business or its assets;
 - 4.1.3 save as disclosed in the Prospectus, there has been no change in the customer relations, supplier relations or distribution partner relations of any Group company which is material in the context of the financial or other condition, operations or prospects of the Group;

- 4.1.4 each Group Company has continued to pay its creditors in the ordinary course of business and no trade discounts or other special terms (not being in the ordinary course of business, and accordingly excluding other seasonal or campaigns and initiatives) have been incorporated into any contract entered into by the Group;
- 4.1.5 no Group Company has acquired, sold, transferred or otherwise disposed of any assets of whatsoever nature or cancelled or waived or released or discounted in whole or in part any debts or claims, except in each case in the ordinary course of business;
- 4.1.6 there has been no adverse change to the balance sheet of the Company since the Accounts Date that would require disclosure to ensure that the Prospectus is accurate and complete and not misleading or deceptive;
- 4.1.7 no Group Company has purchased or reduced any of its share capital, nor declared, paid or made any dividend or distribution of any kind on any class of shares;
- 4.1.8 there has not been any change in short-term or long-term debts and no Group Company has taken on or become subject to any material contingent liability, which has not been disclosed in the Prospectus;
- 4.1.9 no Group Company has sustained any material loss or interference with its business from fire, explosion, flood, earthquake or other calamity, whether or not covered by insurance, or from any labour dispute or court or governmental or administrative action, order or decree;
- 4.1.10 no dividend or other distribution has been, or is treated as having been, declared, made or paid by any Group Company;
- 4.1.11 save as disclosed in the Prospectus, there has not been:
 - (a) any Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of the Group and tax liens with respect to taxes not yet due and statutory rights of customers in inventory and other assets;
 - (b) any lapse of any patent, utility models, design, trademark, trade name, service mark, copyright, or licence or any application with respect to the foregoing by any Group Company, the effect of such lapse would be material in the context of the business of the Group;
 - (c) the making of any loan, advance, indemnity or guarantee by any Group Company to or for the benefit of any person except the creation of accounts receivable in the ordinary course of business;
 - (d) any repayment of loan capital by any member of the Group in whole or in part save for those repaid pursuant to contractual arrangements then in place or in the ordinary course of business of the relevant member of the Group; or
 - (e) an agreement to do any of the foregoing.

5. FINANCIAL REPORTING PROCEDURES

- 5.1 The Directors have established procedures which provide a reasonable basis for them to make proper judgements as to the financial position and prospects of the Group, taken as a whole, and the Group maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorisations; (ii) transactions are recorded as necessary to permit preparation of complete and accurate returns and reports to regulatory bodies as and when required by them and financial statements in accordance with the relevant generally accepted accounting principles and applicable accounting requirements; (iii) access to assets is permitted only in accordance with management's general or specific authorisation; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; (v) each Group Company has made and kept books, records and accounts which, in reasonable detail accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of consolidated financial statements and notes thereto in accordance with the relevant generally accepted accounting principles and applicable accounting requirements; and (vi) all charges against the Group have been registered in accordance with all applicable Laws. The Group's current management information and accounting control system has been in operation for at least three years (or since incorporation, whichever is shorter) during which none of them has experienced any difficulties with regard to (i) through (vi) above.
- 5.2 The Company and each other member of the Group has devised and maintained, and currently maintains, established systems, procedures and controls (including accounting and management systems) that would ensure that: (i) the Company and its Directors will be able to and will comply with the Listing Rules and other relevant and regulatory requirements; and (ii) the Directors have been and will be able to and will make a proper assessment of the financial position and prospects of the Company and other members of the Group, both before and after completion of the Global Offering.

6. ACCOUNTING AND OTHER RECORDS

The statutory books, books of account and other records of whatsoever kind of each Group Company are in its possession, up-to-date and contain complete and accurate records required by the respective Laws to which it is subject to be dealt with in such books and no notice or allegation that any is incorrect or should be rectified has been received. All accounts, documents and returns required by Laws to be delivered or made to any Governmental Authority in the PRC or Hong Kong or any other jurisdiction have been duly and correctly delivered or made (or subsequently rectified).

7. CAPITAL AND CONTRACTUAL COMMITMENTS

- 7.1 Since the Accounts Date, no Group Company has any capital commitment (other than such capital commitment made in the ordinary course of business of the Group) or any guarantee or other contingent liabilities.
- 7.2 No Group Company is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements other than wholly on an arm's length basis in the ordinary and usual course of business. For these purposes, a long-term contract, commitment or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than twelve months after the date it was entered into or undertaken or is incapable of termination by the relevant Group Company on six months' notice or less.

- 7.3 Save as disclosed in the Prospectus, no Group Company is party to any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement or any agreement or arrangement which restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit.
- 7.4 All the contracts and all leases, tenancies, licences, concessions and agreements of whatsoever nature to which any Group Company is a party are valid, binding and enforceable obligations of such Group Company and the terms thereof have been complied with by the relevant Group Company thereto and there are no grounds for rescission, avoidance or repudiation of any of the contracts or such leases, tenancies, licences, concessions or agreements and no notice of termination or of intention to terminate has been received in respect of any thereof.
- 7.5 All subsisting material contracts entered into within two years of the date of the Prospectus (other than contracts entered into in the ordinary course of business) by any Group Company have been disclosed in the Prospectus and no material contracts (other than those so disclosed and those entered into in the ordinary course of business or those relating to the Global Offering) will, without the written consent of the Hong Kong Underwriters, be entered into nor will the terms of any subsisting material contracts be varied (other than as aforesaid) prior to or on the Listing Date.
- 7.6 None of the Warrantors has any knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any contract, agreement or other transaction to which any Group Company is a party and no Group Company has received notice of any intention to terminate any such contract or agreement or repudiate or disclaim any such transaction and which would have a Material Adverse Effect on the Group as a whole.
- 7.7 All contracts entered into by the Company and its Subsidiaries have been duly authorised, executed and delivered by parties with requisite power and capacity to enter into, to deliver and to perform their respective obligations under the contracts and such contracts are legal valid, binding and enforceable under the applicable Laws.
- 7.8 All descriptions of contracts or other material documents in the Prospectus, to the extent such descriptions purport to describe or summarise such contracts or documents, are true, accurate and complete, fairly summarise the contents of such contracts or documents and do not omit any material information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Prospectus under any applicable Laws and the rules and regulations of the Stock Exchange applicable to a public offering in Hong Kong if such Laws were applicable with respect to the Prospectus, or that would be required to be described under any applicable Laws that have not been so described.

8. LITIGATION AND OTHER PROCEEDINGS

- 8.1 No litigation, arbitration or governmental proceedings or investigations directly or indirectly involving any Group Company or involving or affecting any of the directors of any Group Company or any Group Company is in progress or, is threatened or pending and to the best knowledge, information, belief and/or awareness of the Warrantors after due and careful enquiry, there are no circumstances likely to give rise to any such litigation, arbitration or governmental proceedings or investigations.
- 8.2 No Group Company which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement and there

are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.

9. INDEBTEDNESS/DEFAULT

- 9.1 Save as disclosed in the Prospectus, no Group Company has any material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and loans, debt securities or similar indebtedness, subordinated and hire purchase commitments or any guarantees, mortgages and charges or other contingent liabilities.
- 9.2 No outstanding indebtedness of any Group Company has (or, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default by any Group Company.
- 9.3 No person to whom any indebtedness of any Group Company is owed which is repayable on demand, has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same.
- 9.4 No circumstance has arisen such that any person is now entitled to require payment of any indebtedness or under any guarantee of any liability of any Group Company by reason of default by any such member or any other person or any guarantee given by any Group Company.
- 9.5 No event has occurred and is subsisting or is about to occur which constitutes or would (whether with the expiry of any applicable grace period or the fulfilment of any condition or the giving of any notice or the compliance with any other formality or otherwise) constitute a breach or default under, or result in the acceleration by reason of breach or default of, any obligations under any Laws, agreement, undertaking, instrument or arrangement to which any Group Company is a party or by which any of them or their respective revenues or assets are bound or constitute a breach or violation of the business licence, articles of association/bye-laws (or equivalent constituent documents) of any Group Company.
- 9.6 The amounts borrowed by each Group Company do not exceed any limitation on its borrowing contained in its articles of association/bye-laws (or equivalent constituent documents), any debenture or other deed or document binding upon it and except in the ordinary course of business, no Group Company has factored any of its debts, or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts.
- 9.7 All the Group's borrowing facilities have been duly executed and are in full force and effect. To the extent within the relevant Group Company's control, all undrawn amounts under such borrowing facilities are or will be capable of drawdown; no event has occurred and no circumstances exist which could cause any undrawn amounts under any such borrowing facilities to be unavailable for drawing as required.
- 9.8 Sufficient and accurate details of all material financing arrangements have been disclosed in writing in the Prospectus.

- 9.9 In relation to all financing arrangements (including all mortgages, overdrafts and other loan or financial facilities) to which any Group Company is a party:
- 9.9.1 there has been no contravention of or non-compliance with any provision of any document reflecting the financial arrangements;
 - 9.9.2 no steps for the enforcement of any encumbrances or the early repayment of the indebtedness have been taken or threatened;
 - 9.9.3 there has not been any alteration in the terms and conditions of any of the said arrangements or facilities, all of which are in full force and effect;
 - 9.9.4 nothing has been done or omitted to be done whereby the continuance of the said arrangements and facilities in full force and effect might be affected or prejudiced;
 - 9.9.5 save as disclosed in the Prospectus, none of the arrangements is dependent on the guarantee of or on any security provided by a third party; and
 - 9.9.6 none of the facilities may be terminated, or mature prior to its stated maturity as a result of the allotment, issue and/or transfer of the Offer Shares.
- 9.10 No event has occurred and no circumstances exist in relation to any Governmental Authority's investment grants, loan subsidies or financial assistance received by or pledged to any Group Company in consequence of which any of the Group Company is or may be held liable to forfeit or repay in whole or in part any such grant or loan, the forfeiture or repayment.
- 10.11 No Group Company is currently prohibited, directly or indirectly, under any contract to which it is a party or by which it is bound, from paying any dividends to the Company or a Subsidiary (as the case may be), from making any other distribution on such Group Company's capital stock (as the case may be), from repaying to the Company or a Subsidiary any loans or advances to such Group Company from the Company or a Subsidiary or from transferring any of such Group Company's properties or assets to the Company or a Subsidiary.

10. ARRANGEMENTS WITH RELATED PARTIES

- 10.1 No indebtedness (actual or contingent) and no contract or arrangement is outstanding between any Group Company and any director of any Group Company or any of his associates.
- 10.2 Save as disclosed in the Prospectus or for such transactions as may be entered into by the Company pursuant to any of the Operative Documents, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between any Group Company and the Warrantors (excluding the Company) or any of them or any company (excluding the members of the Group) or undertaking which is owned or controlled by the Warrantors (excluding the Company) or any of them (whether by way of shareholding or otherwise).
- 10.3 None of the Warrantors (excluding the Company) and any of their respective associates, either alone or in conjunction with or on behalf of any other person, is engaged in any business of any Group Company or any business similar to or in competition with the business of any Group Company to the extent that there could be a conflict of interests between the Warrantors (excluding the Company) or any of their respective associates and

the general body of shareholders of the Company, nor are any of the Warrantors (excluding the Company) or their respective associates interested, directly or indirectly, in any assets which have been acquired or disposed of by or leased to any Group Company during the Track Record Period and up to the Prospectus Date.

- 10.4 There are no relationships or transactions not in the ordinary course of business between any Group Company and their respective customers or suppliers.
- 10.5 The Group has not been involved in any transaction or arrangement that would constitute a connected transaction or continuing connected transaction (as defined under the Listing Rules) for the Company after the Listing. In respect of the related party transactions of the Group (the “**Related Party Transactions**”): (i) the statements contained in the Prospectus relating to the Related Party Transactions are true, accurate, complete and not misleading or deceptive and there are no other facts the omission of which would make any such statements misleading or deceptive, and there are no other Related Party Transactions which have not been disclosed in the Prospectus; (ii) all information (including but not limited to historical figures) and documentation provided by any Group Company to the Sole Sponsor, the Sole Overall Coordinator and the Underwriters are true, accurate and complete and there is no other information or document which have not been provided the result of which would make the information and documents so received misleading; (iii) the Related Party Transactions were conducted on arm’s length basis and the effect of the Related Party Transactions would not distort the track record nor make the historical results of the Group not reflective of its performance; (iv) each of the Related Party Transactions and related agreements and undertakings as disclosed in the Prospectus constitutes a legal, valid and binding agreement or undertaking of the relevant parties thereto; and (v) each of the Related Party Transactions has been consummated and was and will be effected in compliance with all applicable Laws.
- 10.6 Save as disclosed in the Prospectus, none of the Directors (or any of their respective associates) is or will be interested in any agreement or arrangement with any Group Company which is subsisting at the dates of the Prospectus and which is significant in relation to the business of the Company or any Group Company.

11. GROUP STRUCTURE

- 11.1 The information of the Subsidiaries listed in Appendix I to the Prospectus are true, accurate and complete. There is no other company or undertaking in which any Group Company, directly or indirectly, owns or controls or proposes to own or control a majority interest (whether by way of shareholding or otherwise). No Group Company has entered into any agreement for the establishment of any company or undertaking in which any Group Company will, or agrees to own or control, a majority interest.
- 11.2 All statements in the Prospectus regarding the share capital of each Group Company are true, accurate and complete and there are no rights (whether conditional or unconditional and whether in the nature of options or otherwise) in existence to require the issue of any shares or other securities of any Group Company now or at any time hereafter and no alteration will be made in the rights attached to any of the shares in the capital of any Group Company.
- 11.3 Each of the registered capital of the PRC Subsidiaries has either been paid in full within the time limits as required by applicable Laws. The deferred payment of the registered capital by the relevant PRC Subsidiaries does not have a Material Adverse Effect on such PRC Subsidiaries individually or the PRC Subsidiaries as a group. Each of the paid-up registered

capital has been duly verified in the relevant capital verification reports. The increase of registered capital by the relevant PRC Subsidiaries from time to time has been duly approved and registered with the relevant PRC government authorities. Each of the PRC Subsidiaries is a legal person with limited liability and the liability of the relevant Group Company in respect of its equity interest held in each PRC Subsidiary is limited to its investments therein.

- 11.4 All of the issued and outstanding shares or registered capital of each of the Subsidiaries (i) have been duly authorised and validly issued; (ii) are fully paid; and (iii) with respect of the shares or registered capital held by the Company, are owned by the Company, directly or through Subsidiaries, free and clear of any Encumbrance; and none of the outstanding ordinary shares or registered capital of any Subsidiary was issued in violation of the pre-emptive or similar rights of any shareholder of such Subsidiary.
- 11.5 No Group Company has any branch, agency, place of business or permanent establishment outside the PRC and Hong Kong.
- 11.6 No Group Company acts or carries on business in partnership with any other person or is a member of any corporate or unincorporated body, undertaking or association or holds or is liable on any share or security which is not fully paid up or which carries any liability.
- 11.7 Each joint venture contract and shareholders' agreement in respect of which a Group Company is a party is legal, valid, binding and enforceable in all respects in accordance with its terms under its governing law and all relevant Approvals in respect thereof have been obtained.
- 11.8 None of the Group Company is engaged in any business activity or has any asset or liability (whether actual, contingent or otherwise) which is not directly or indirectly related to the business of the Group as described in the Prospectus.

12. ACCURACY AND ADEQUACY OF INFORMATION SUPPLIED

- 12.1 The recitals and schedules to this Agreement are true and accurate in all respects.
- 12.2 All statistical or operational information disclosed in the Hong Kong Public Offer Documents, the Disclosure Package, the PHIP, the Formal Notice and the CSRC Filings as having come from the Group, including without limitation the Group's sales volumes, sales channel analyses, processing volume and processing capacities, has been derived from the records of the Group using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete and presents fairly the information shown therein. Statistical and market-related data included in the Hong Kong Public Offer Documents, the Disclosure Package and the CSRC Filings as having come from a source other than the Group are based on or derived from sources which the Warrantors believe reasonably and in good faith to be reliable and accurate, and such data accurately reflects the information or the sources from which they are derived.
- 12.3 All information, including translations, supplied or disclosed in writing or orally by or on behalf of the Company, any other member of the Group, the Warranting Shareholders, and/or any of their respective directors, supervisors, officers, employees, affiliates or agents to the Sole Sponsor, the Sponsor-Overall Coordinator, the Underwriters, the Reporting Accountant, the Internal Control Consultant, the legal advisers to the Company, the legal advisers to the Underwriters and the Sole Sponsor for the purposes of and in connection with the Global Offering (including but not limited to for the discharge of the

obligations of the Sole Sponsor as sponsor and the respective obligations of the Sole Overall Coordinator and the Underwriters as overall coordinator and/or capital market intermediaries under all applicable Laws, including, but not limited to, the CSRC Rules, the Code of Conduct and the Listing Rules) and all such information in all written replies to queries from the CSRC, the Stock Exchange, the SFC and any other submission to the Stock Exchange, the SFC and the CSRC in connection with the application for listing of the H Shares given by the Sole Sponsor and parties involved in the Global Offering (save as subsequently amended or corrected prior to the date hereof) was at the time when it was given, and remains as of the date hereof, true, accurate and complete with no material omission in all aspects and not misleading or deceptive in any aspects and was given in good faith and all forward-looking statements so supplied or disclosed have been made after due and proper consideration and represent fair and reasonable expectations honestly held, based on facts known to such Group Company and/or such Warrantor and, where appropriate, are based on the assumptions referred to in the Hong Kong Public Offer Documents, the Disclosure Package and the CSRC Filings.

- 12.4 All information requested from the Company by the Sole Sponsor, the Sole Overall Coordinator, the Underwriters, the Reporting Accountant, the Internal Control Consultant, the legal advisers to the Company, the legal advisers to the Underwriters and the Sole Sponsor for the purposes of their advice, reports, letters, and certificates to the Company and/or the Sole Sponsor, the Sole Overall Coordinator or the Underwriters has been fully supplied in good faith and has not been supplied in any manner that was misleading to such recipients. No information was withheld from the aforesaid parties and the Company does not disagree (and none of the Directors disagrees) with any aspect of the advice, reports, letters or certificates prepared by the aforesaid parties and the opinions attributed to the Directors in such advice, reports or letters are honestly held by the Directors and are fairly based upon facts within their knowledge after due and careful consideration.
- 12.5 Proper verification has been made of the statements made, information given, and opinions expressed in the Hong Kong Public Offer Documents, the Disclosure Package and the CSRC Filings, and the replies to the Verification Notes have been prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies and have been given in good faith after due and careful enquiry. The replies to the questions set out in the Verification Notes given by or on behalf of the Company or the Directors were so given by persons having appropriate knowledge and duly authorised for such purposes and all such replies have been given in full and in good faith and were, and remain, true, accurate and complete in all aspects and not misleading or deceptive in any aspect and contain all information and particulars with regard to the subject matter thereof with no omissions. As at the date of this Agreement, the Listing Date and the other times when the Warranties are repeated pursuant to this Agreement but in each case without taking into account any amendments or supplements subsequent to such date or other times, all statements of fact contained in the Hong Kong Public Offer Documents, the Disclosure Package and the CSRC Filings are and will be accurate and complete in all respects and not misleading or deceptive in any respect.
- 12.6 All statements of fact or other disclosures contained in the Hong Kong Public Offer Documents, the Disclosure Package and the CSRC Filings are and will (at the date of this Agreement, the Prospectus Date and the other times when the Warranties are repeated pursuant to this Agreement) be accurate and complete in all respects and not misleading or deceptive in any respect. As of the date of this Agreement, the Prospectus Date and the other times when the Warranties are repeated pursuant to this Agreement, none of the Hong Kong Public Offer Documents, the Disclosure Package and the CSRC Filings contains or will contain any untrue statement or omit to state any fact necessary to make

the statements therein, in light of the circumstances under which they were made, not misleading or deceptive. All expressions of opinion or intention therein (including but not limited to the statements regarding the sufficiency of working capital, use of proceeds, indebtedness, prospects, dividends, material contracts and litigation) are made on reasonable grounds or, where appropriate, reasonable assumptions and are truly and honestly held and there are no other facts the omission of disclosure therein of which would make any such statement or expression untrue, inaccurate, misleading or deceptive provided that none of the Warrantors makes any representation or warranty with respect to any statement or omission made in reliance upon and in conformity with information relating to the name, address, status and description of any Underwriter furnished to the Company in writing by such Underwriter through the Sole Overall Coordinator or the Sole Sponsor expressly for use in the Hong Kong Public Offer Documents, the Disclosure Package and the CSRC Filings and any amendment or supplement thereto.

- 12.7 All forward-looking statements (including all forecasts and estimates) contained in the Hong Kong Public Offer Documents, the Disclosure Package and the CSRC Filings are made after due and proper consideration, are based on relevant assumptions referred to therein and represent reasonable and fair expectations honestly held based on facts known to the Group and/or the Warrantors or any of them and there are no other assumptions on which such forward-looking statements are based other than the assumptions referred to in the Hong Kong Public Offer Documents, the Disclosure Package and the CSRC Filings or which such forecasts or estimates ought reasonably to have been based which have not been made. Such forward-looking statements do not omit or neglect to include or take into account of any facts or matters.
- 12.8 Without limiting the generality of the foregoing, each of the Hong Kong Public Offer Documents, the Disclosure Package and the CSRC Filings contains all particulars and information reasonably necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the Group and its profits and losses and of the rights attaching to the H Shares and there are no other facts the omission of which would make any statement in the Hong Kong Public Offer Documents, the Disclosure Package and the CSRC Filings misleading, deceptive, inaccurate or which is in the context of the Global Offering material.
- 12.9 All expressions of opinion, intention or expectation contained in the Hong Kong Public Offer Documents, the Disclosure Package and the CSRC Filings at the date of their respective dates, the Applicable Date and all other times when the representations and warranties in this Agreement are repeated pursuant to this Agreement are made on reasonable grounds and are and will be truly and honestly held by the Directors and are and will be fairly based and there are and will be no other facts known or which could, upon reasonable inquiry, have been known to the Directors the omission of which would make any such statement or expression untrue, inaccurate, misleading or deceptive in any respect or which will or should reasonably be considered material in the context of the Global Offering.
- 12.10 The business histories, interests, qualifications and experience and all the direct and indirect interests of each of the Directors and their respective associates in any of the companies which were parties to transactions required to be disclosed under the generally accepted accounting principles of Hong Kong or the applicable Laws entered into or completed within the last two years immediately preceding the date of the Prospectus relating to the business of the Group, or loans to or by, or properties or other assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to, the Group have been and are fully and accurately disclosed in the Hong Kong Public Offer Documents, the Disclosure Package and the CSRC Filings.

- 12.11 The Hong Kong Public Offer Documents, the Disclosure Package and the CSRC Filings comply in all respects with all applicable Laws (including the CSRC Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Law and the Listing Rules) and contain all information and particulars which is or might be material for disclosure to potential subscriber, purchaser or underwriter (or sub-underwriter) of the Offer Shares, or its advisers, or for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Group and of the rights attaching to the H Shares. In particular (but without prejudice to the foregoing) the sections in the Prospectus headed “Risk Factors”, “History and Corporate Structure” and “Business” are true, accurate and complete in all respects and not misleading or deceptive, and set out all facts, matters and circumstances which could create, constitute or result in, or relate to, a risk (or risks) for the businesses, profits or assets of the Group, or be a factor which it is appropriate to bring to the attention of potential investors to make them aware of and assist them in assessing the potential risks relating to the Group and an investment in the H Shares, and that these sections comply in all respects with the minimum principles set out in of the Listing Rules.
- 12.12 The statements relating to the total amount of fees paid or payable to the Sole Sponsor, and the aggregate of the fees and the ratio of fixed and discretionary fees paid or payable to the Underwriters contained in each of the Hong Kong Public Offer Documents, the Disclosure Package and the CSRC Filings (where applicable) are complete, true and accurate in all respect and not misleading.
- 12.13 All statements, representations and information (whether or not it relates to the Group or any third party, and including all confirmation and representations from a third party) provided by or through or on behalf of the Company, any other member of the Group, the Warranting Shareholders, and/or any of their respective directors, supervisors, officers, employees, affiliates or agents in response to queries and comments raised by, or in connection with any application or submission to or correspondence with the CSRC, the Stock Exchange, the SFC and any applicable Governmental Authority were and are complete, true and accurate in all respects and were and are not misleading or deceptive in any respect and there are no facts which have not been disclosed to the CSRC, the Stock Exchange, the SFC and any applicable Governmental Authority in connection with any such application, submission or correspondence which, by their omission, may make any such statements untrue, inaccurate, incomplete, deceptive or misleading in any respect or are material for disclosure to the CSRC, the Stock Exchange, the SFC and any applicable Governmental Authority.
- 12.14 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice and the OC Announcement) and all filings and submissions provided by or on behalf of the Company, any other member of the Group, the Warranting Shareholders, and/or any of their respective directors, supervisors, officers, employees, affiliates or agents, to the CSRC, the Stock Exchange, the SFC and any applicable Governmental Authority have complied or will comply with all applicable Laws.
- 12.15 The Company has obtained unequivocal written consents from third party companies or entities whose names and logos together with their relationship with the Company have been disclosed in the Hong Kong Public Offer Documents, the Disclosure Package and the CSRC Filings.
- 12.16 Each of the CSRC Filings is and remains complete, true and accurate and not misleading in any respect, and does not omit any information which would make the statements made

therein, in light of the circumstances under which they were made, misleading in any respect.

13. PROPERTIES, TITLE AND INTERESTS

13.1 None of the members of the Group owns, operates, manages, leases or has any other right of interest in any other property of any kind save as disclosed in the Prospectus.

13.2 With respect to the rights and interests in property and other assets (including but not limited to land and buildings) owned by members of the Group, save as disclosed in the Prospectus:

13.2.1 the relevant Group Company has good and marketable title, or has the right by Laws to good and marketable title, to such property and other assets or any rights or interests thereto;

13.2.2 there are no Encumbrances or interests, conditions, planning consents, orders, regulations or other restrictions affecting any of such property and other assets which could have a Material Adverse Effect on the value of such property and other assets or materially adversely limit, restrict or otherwise affect the ability of the relevant Group Company to utilise, develop or redevelop any such property or other assets;

13.2.3 the relevant Group Company is entitled as legal and beneficial owner of such property and other assets to all rights and benefits as landlord, licensor and/or lessee (as the case may be) under the leases, tenancies or licences to which it is a party as landlord, licensor and/or lessee (as the case may be) in respect of such property and other assets, and such leases, tenancies and licences are and will be in full force and effect;

13.2.4 none of the properties or other assets has been used by the Group for any unlawful purposes and the Group has not violated any relevant land or construction regulations;

13.2.5 all requisite consents necessary for the use of any property by the relevant Group Company as it is presently being used by such member have been duly obtained and are in full force and effect; and

13.2.6 all requisite licences, certificates and authorities necessary for the existing use of any property by the relevant Group Company have been duly obtained and are in full force and effect.

13.3 Where any property and other assets are held under lease, tenancy or licence by any Group Company, save as disclosed in the Prospectus:

13.3.1 each lease, tenancy or licence is legal, valid, subsisting and enforceable by the relevant Group Company;

13.3.2 no default (or event which with notice or lapse of time, or both, would constitute a default) by any Group Company has occurred and is continuing under any of such leases, tenancies or licences;

- 13.3.3 no Group Company has notice of any claim of any nature that has been asserted by anyone adverse to the rights of the relevant Group Company under such leases, tenancies or licences or affecting the rights of the relevant Group Company to the continued possession of such leased or licensed property or other assets;
 - 13.3.4 there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such leased or licensed property or other asset by such Group Company; and
 - 13.3.5 if any of the Warrantors or any of their subsidiaries, as the case may be, is a lessor under any such lease, such Warrantor or such subsidiary, as the case may be, has valid title to, or unfettered ability to grant, and has granted, valid leasehold interests in (and upon the terms and conditions stated therein) the property or asset that is the subject of such lease;
- 13.4 With respect to each of the properties situated in the PRC owned by the Group:
- 13.4.1 the ownership of the property, in respect of which the relevant Group Company has the right to occupy, belongs to the Group Company which has good title to such property;
 - 13.4.2 the relevant Group Company has validly acquired the relevant Real Estate and Land Ownership Certificate (the "**Ownership Certificate**") in respect of the property which is valid and subsisting and in full force and effect;
 - 13.4.3 all of the relevant procedures as regards to the sale or transfer of the property have been completed and (where applicable) the sale or transfer has been validly registered with the relevant Governmental Authority;
 - 13.4.4 the relevant Group Company can legally transfer, mortgage, or sell the property to local or foreign corporations or individuals, subject to the terms of the Ownership Certificate and the terms of the mortgage over land use right by Fujian Xipu (as defined in the Prospectus);
 - 13.4.5 all land premiums payable in respect of the property have been paid in full and no further premiums are payable under the terms of the Ownership Certificate or otherwise under the Laws of the PRC;
 - 13.4.6 the property is not currently subject to any sale, transfer or mortgage procedures (other than the land use right mortgaged by Fujian Xipu) and it is not leased or transferred or given to others as a gift, and the relevant Group Company has not entered into any agreement to do any of the foregoing; the property is not involved in any litigation or subject to any court order for attachment, possession or any other similar proceedings;
 - 13.4.7 the relevant Group Company has not received from the PRC Governmental Authority any notice or order which may adversely affect its right to use the property for the purpose for which it is presently being used;
 - 13.4.8 all of the land user's covenants contained in the Ownership Certificate and/or other documents applicable to the property have been duly performed and observed to the extent that such obligations have fallen due;

- 13.4.9 as at the date hereof there has been no change in the terms and conditions of the Ownership Certificate and/or other documents applicable to the property, which are all in full force and effect in favour of the relevant Group Company; and
- 13.4.10 no default (or event which with notice or lapse of time or both will constitute a default) by the relevant member of Group has occurred or is continuing under the Ownership Certificate and/or other documents applicable to the property and it is not in breach of any PRC Laws in respect of the use occupation and enjoyment of the property.
- 13.5 The ownership of and the right to use or possess the land and buildings as described in the Prospectus by the relevant Group Company is not subject to any unusual or onerous terms or conditions.
- 13.6 Each Group Company has good, legal and marketable title to all stock used in its business free from any Encumbrances save those arising in the ordinary course of business.
- 13.7 Save as disclosed in the Accounts or the Prospectus, the assets included in the Accounts or, as the case may be, acquired since the Accounts Date and all assets used or owned by or in the possession of each Group Company:
- 13.7.1 are legally and beneficially owned by that Group Company free from any Encumbrance, any hire-purchase agreement or agreement for payment on deferred terms or bills of sale;
- 13.7.2 are in the possession or under the control of that Group Company;
- 13.7.3 where purchased on terms that title to such asset or property does not pass until full payment has been made, have been paid for in full by that Group Company;
- 13.7.4 are not subject to any hire purchase, leasing arrangements or other arrangements of a similar nature; and
- 13.7.5 comprise all the assets, properties and rights which that Group Company owns or which it uses or requires for the purpose of carrying on its business.
- 13.8 Each Group Company has done everything (whether by way of giving notice, registration, filing or otherwise) required or permitted to be done by it for the protection of its title to, or for the enforcement or the preservation of any order of priority of its title to, any property or rights (including the benefit of any debt, mortgage or charge) owned by it.
- 13.9 All records or other documents recording or evidencing any contract, licence, consent or other right of each Group Company or required for the exercise of any such right are in the possession or under the exclusive control of that Group Company.
- 13.10 Each Group Company has not created, or granted, or agreed to create or grant, any security interest or other Encumbrance in respect of any of the assets included in the Accounts, or acquired or agreed to be acquired since the Accounts Date, otherwise than in the ordinary course of business.
- 13.11 None of the property, assets or undertakings of any Group Company is subject to, and the relevant Group Company has not agreed to grant in respect of the same, any Encumbrance.

- 13.12 The stock in trade of each member of the Group Company is in good marketable condition and is capable of being sold by it in the normal and ordinary course of business in accordance with its current price list, without debate or allowance to a purchaser.
- 13.13 The statements contained in “Business – Properties” in the Prospectus are complete, true and accurate in all respects and not misleading in any respect.
- 13.14 The plant, machinery, vehicles and other equipment used in connection with the business of the Group:
- 13.14.1 are subject to normal wear and tear in a good and safe state of repair and satisfactory working order and have been properly serviced and maintained; and
- 13.14.2 are not to any extent dangerous, inefficient, out-of-date, unsuitable, in need of renewal or replacement, or surplus to requirements.
- 13.15 Maintenance contracts are in full force and effect in respect of all major assets of the Group in connection with its business which is normal or prudent to have maintained by independent or specialist contractors, and in respect of all assets which the Group is obliged to maintain or repair under any leasing or similar agreement; and all those assets have been regularly maintained to a good technical standard, and in accordance with safety regulations usually observed in relation to assets of that description, and in accordance with the terms and conditions of any applicable leasing or similar agreement.
- 13.16 There are no outstanding or pending actions, disputes, notices, liabilities, demands or complaints which adversely affect or are likely to adversely affect the use of any property, assets or undertakings of any Group Company for the purposes for which it is now used by any Group Company.
- 13.17 No Group Company has any material existing or contingent liabilities in respect of any properties previously occupied by it or in which it has owned or held any interests.

14. INSURANCE

- 14.1 The description of the Company’s insurance coverage contained in the Prospectus is true, accurate and complete and not misleading. All assets of each of the members of the Group which are of an insurable nature have at all times been and are insured in amounts reasonably regarded as adequate and prudent against fire and other risks normally insured against by companies carrying on similar businesses or owning assets of a similar nature and each Group Company has at all times been and is adequately covered against accident, third party injury, defective products, environmental liabilities, damage and other risks normally covered by insurance by such companies and each Group Company is entitled to the full benefits of such insurance. All policies of insurance insuring each Group Company or its respective business, assets and employees are in full force and effect in all respects. Nothing has been done or has been omitted to be done whereby any such policies have or may become void or are likely to be avoided.
- 14.2 No claim under any insurance policies taken out by any Group Company is outstanding and there are no circumstances likely to give rise to such a claim. None of the outstanding medical claims made under the Group’s medical insurance policies is material in the context of the Group as a whole and, so far as the Warrantors are aware, no circumstances exist which are likely to give rise to such a claim.

- 14.3 All premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of the said policies have been fully observed and performed.
- 14.4 None of the Warrantors has any reason to believe that any Group Company will not be able to renew its existing insurance coverage from similar insurers as may be necessary to continue its business at a cost that would not adversely affect the condition, financial or otherwise, or the earnings, business or operations of the Group, taken as a whole.
- 14.5 None of the insurance policies in respect of the assets of each Group Company is subject to any special or unusual terms or restrictions or to the payment of any premium in excess of the normal rate.

15. COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS

- 15.1 Save as disclosed in the Prospectus or the Disclosure Package, no filing with, or Approval of, any Government Agency, is necessary or required for the performance by the Company of any of its obligations hereunder in connection with the Global Offering, issuance or sale of the H Shares hereunder or under the International Underwriting Agreement or the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement, the Prospectus and the Disclosure Package, except such as have already been obtained and are in full force and effect.
- 15.2 Save as disclosed in the Prospectus, each Group Company has carried on and is carrying on its business and operations in accordance with applicable Laws and all statutory, municipal and other Approvals, properly issued by the appropriate and authorised Governmental Authority, necessary or desirable for the establishment and carrying on of the businesses and operations of, and owning of assets by, each of the Group Company as now carried on, as previously carried on and as proposed to be carried on have been obtained and are (or were at the relevant time) valid and subsisting and all conditions applicable to any such Approval have been and are complied with and, there are no facts or circumstances which exist or have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of or in any existing Approvals or any requirements for additional Approvals which could prevent, restrict or hinder the operations of any Group Company or involve any Group Company in additional expenditure.
- 15.3 There are no circumstances which will or may result in the Approvals which will be required in the PRC by the Group to carry on the businesses and/or activities contemplated and as described in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus not being granted.
- 15.4 Save as disclosed in the Prospectus, each Group Company is in compliance with all applicable Laws of any applicable jurisdiction in all material respects.
- 15.5 The operations of the Group, each Warrantor (other than the Company) and their respective affiliates is and have been conducted at all times in compliance with applicable Laws against corrupt practices in all respects. None of (1) the Group, the Warrantors (other than the Company) and their respective affiliates, nor any director, supervisor, officer, or employee thereof; (2) any agent or representative of the Group, the Warrantors (other than the Company) and their respective affiliates ; or (3) any person acting on behalf of any of the foregoing persons (collectively, the "Group Relevant Persons") (A) has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or

approval of payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) in the PRC or Hong Kong or any other applicable jurisdiction; (B) has made or authorized any contribution, payment or gift of funds or property to any candidate for public office, or any official, employee or agent of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) in the PRC or Hong Kong, in either case, where either the payment or gift or the purpose of such contribution, payment or gift was or is prohibited under any applicable rules, regulations, guidelines, measures, notices or circulars (in each case, to the extent mandatory or, if not complied with, the basis for legal, administrative or regulatory consequences), orders, judgments, decrees, rulings or other binding requirements of any relevant Authority, including but not limited to any bribe, rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit in any jurisdiction in connection with the business activities of each of the Group, the Warrantors (other than the Company) and their respective affiliates, as applicable; each of the Group, the Warrantors (other than the Company) and their respective affiliates have conducted their businesses in compliance with all applicable anti-bribery or anti-corruption laws including the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Provisional Regulations on Anti-Commercial Bribery of the PRC, the FCPA, or any other Law of similar purpose and scope (collectively, the “Anti-Bribery Laws”) and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein; none of the Group Relevant Persons has violated or is in violation of any provision of the Anti-Bribery Laws; none of the Group Relevant Persons is aware of or has, directly or indirectly, received or authorized the receipt of the payment of any money or the gift of anything of value from any supplier of goods or services, or the respective directors, officers, representatives, agents, employees, affiliates or any other person acting for or on behalf of the foregoing, where either the payment or the gift was, is, or would be (A) for the purposes of inducing the Group, the Warrantors (other than the Company) or their respective affiliates to procure or increase the procurement of such goods or services, or (B) prohibited under applicable Laws of the PRC, Hong Kong, or any other relevant jurisdiction; and each of the Group, the Warrantors (other than the Company) and their respective affiliates maintains and has implemented adequate internal controls and procedures to monitor and supervise the Group Relevant Persons that are reasonably designated to detect and prevent any such receipt of payments or gift of anything of value.

- 15.6 None of the members of the Group is a party to any agreement, arrangement or concerted practice or is carrying on a practice which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where any of the members of the Group has assets or carries on business or in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).
- 15.7 The Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including but not limited to the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings.

- 15.8 The CSRC Filings made by or on behalf of the Company in connection with the Global Offering were in compliance with the disclosure requirements pursuant to the CSRC Filing Rules.
- 15.9 Any and all issues identified and as disclosed in the internal controls report issued by the Internal Control Consultant have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws in all respects, and no such issues have materially adversely affected, or could reasonably be expected to materially adversely affect, such controls and procedures or such ability to comply with all applicable Laws in any respect.

16. EMPLOYMENT AND PENSIONS

- 16.1 Each of the PRC Subsidiaries is in compliance with the Labour Contract Law of the PRC currently in force.
- 16.2 There are no amounts owing or promised to any present or former directors, supervisors, employees or consultants of any Group Company other than remuneration accrued due or for reimbursement of business expenses.
- 16.3 No directors, supervisors, or senior management or employees of any Group Company have given or been given notice terminating their contracts of employment.
- 16.4 There are no proposals to terminate the employment or consultancy of any directors, supervisors, senior management, employees or consultants of any Group Company or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit).
- 16.5 No Group Company has outstanding any undischarged liability to pay to any Governmental Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, employees or consultants by it.
- 16.6 No material liability has been incurred and remain unpaid by any Group Company for:
- 16.6.1 breach of any contract of service, contract for services or consultancy agreement;
 - 16.6.2 redundancy payments;
 - 16.6.3 compensation for wrongful, constructive, unreasonable or unfair dismissal;
 - 16.6.4 failure to comply with any order for the reinstatement or re-engagement of any director, supervisor, employee or consultant; or
 - 16.6.5 the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director, supervisor, or consultant of any Group Company.
- 16.7 No dispute of material importance with the directors, supervisors, employees (or any trade union or other body representing all or any of such employees), consultants or agents of

any Group Company exists or is imminent or threatened. None of the members of the Group is aware of any existing or imminent labour disturbance by the directors, supervisors, employees or consultants or any of its principal suppliers, customers or contractors which might be expected to result in a Material Adverse Effect.

- 16.8 All contracts of service in relation to the employment of the Group's employees are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the relevant Group Company and the subsisting contracts of service to which any Group Company is a party are legal, valid and enforceable (except for provisions in restraint of trade which may be subject to unfavourable judicial interpretation) and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and, save as disclosed in the Prospectus, there are no claims pending or threatened or capable of arising against the relevant Group Company, by any employee or third party, in respect of any accident or injury that would have any material adverse impact on the Group that is not fully covered by insurance.
- 16.9 The Group has in relation to its directors, supervisors, employees or consultants (and so far as relevant to each of its former directors, supervisors, employees or consultants) complied in all respects with all applicable statutes, regulations and articles of association/bye-laws (or equivalent constitutive documents) and the terms and conditions of such directors', supervisors', employees' or consultants' (or former directors', supervisors', employees' or consultants') contracts of employment or consultancy.
- 16.10 No contributions are being, or have been made by a Group Company to any pension, retirement, provident fund or death or disability benefit scheme or arrangement other than the social insurance and housing funds and other pension, retirement, provident fund or death or disability benefit scheme or arrangement (collectively, the "**Social Insurance Funds**") and the housing provident fund (the "**Housing Provident Fund**") referred to in the Prospectus and no Group Company participates in, or has participated in, or is liable to contribute to, any pension, retirement, provident fund or death or disability benefit scheme or arrangement in respect of past or present employees, directors or supervisors of the Group other than the Social Insurance Funds or the Housing Provident Fund.
- 16.11 Save as disclosed in the Prospectus, each of the pension schemes and the Social Insurance Funds complies with and has been operated in all respects in accordance with all applicable Laws of the relevant scheme. There is no ground upon which any applicable registrations or exemptions in respect of any of the Social Insurance Funds or the Housing Provident Fund could be withdrawn or cancelled.
- 16.12 Save as disclosed in the Prospectus and save for contributions due to be paid at the next payment date, no contributions (or contribution surcharge) in respect of any employee, director or supervisor of the Group or any other payment due to, or in respect of, the Social Insurance Funds or the Housing Provident Fund is unpaid.
- 16.13 All defined benefit retirement schemes (if any) are adequately funded and no additional contributions by any Group Company are currently due to be made to make up for any shortfall.
- 16.14 There is no dispute relating to the Social Insurance Funds, whether involving any Group Company, the trustees or administrators of the Social Insurance Funds, any employee, director or supervisor of a Group Company, or any other person and no circumstances exist which may give rise to any such claims.

17. INTELLECTUAL PROPERTY

- 17.1 For the purpose of this paragraph 18, “**Intellectual Property**” means all patents, patent rights, inventions, trade marks, service marks, logos, get-up, registered or unregistered design rights, trade or business names, domain names, trade secrets, confidential information, Know-how, copyrights, semi-conductor topography rights, database rights and any proprietary or confidential information systems processes or procedures and of their intellectual property (whether, in each case, registered, unregistered or unregistrable, and including pending applications for registration and rights to apply for registration) and all rights of a similar nature or having similar effect which may subsist in any part of the world.
- 17.2 For the purpose of this paragraph 18, “**Know-how**” means confidential and proprietary industrial and commercial information and techniques in any form (including paper, electronically stored data, magnetic media, film and microfilm) including without limitation drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, lists and particulars of customers and suppliers.
- 17.3 All Intellectual Property and all pending applications therefor which have been, are or are capable of being used in or in relation to or which are necessary for the business of each Group Company are (or, where appropriate in the case of pending applications, will be):
- 17.3.1 legally and beneficially owned by the relevant Group Company or lawfully used under valid licences granted by the registered proprietor(s) or beneficial owner(s) thereof and such licences are or will be in full force and effect and have not been revoked or terminated and there are no grounds on which they might be revoked or terminated;
 - 17.3.2 valid and enforceable;
 - 17.3.3 not subject to any Encumbrance or any licence or authority in favour of another;
 - 17.3.4 where registration of those Intellectual Property rights in the name of a Group Company is practicable, such registration has been effected, the relevant Group Company is the registered proprietor thereof and no Group Company has done or omitted to do anything which may impair that registration or render it open to challenge; and
 - 17.3.5 in the case of rights in such Intellectual Property as are registered or the subject of applications for registration, listed and briefly described in Appendix VI to the Prospectus all applicable renewal fees which are due and steps which are required for their maintenance and protection have been paid and taken, no claims have been made or threatened and no applications are pending, which if pursued or granted might be material to the truth and accuracy of any of the above statements in this paragraph 18.3.
- 17.4 No Group Company has received any notice or is otherwise aware of (having made due and careful enquiries):
- 17.4.1 any infringement of or conflict with claimed or asserted rights of others with respect to any rights mentioned in paragraph 18.3 above; or

- 17.4.2 any unauthorised use of any Know-how of any third party and no Group Company has made disclosure of Know-how to any person except properly and in the ordinary course of business and on the basis that such disclosure is to be treated as being of a confidential character; or
- 17.4.3 any opposition by any person to any pending applications; or
- 17.4.4 any assertion of moral rights which would affect the use of any of the Intellectual Property in the business of any Group Company; or
- 17.4.5 any facts or circumstances which would render any rights mentioned in paragraph 18.3 above invalid or inadequate to protect the interests of the relevant Group Company or unenforceable.
- 17.5 The rights and interest held by the Group (whether as owner, licensee or otherwise) in Intellectual Property comprises all the rights and interests necessary or convenient for the carrying on of the business of each Group Company in and to the extent which it is presently conducted.
- 17.6 The processes employed and the products and services dealt in by a Group Company both now and at any time within the last six years do and did not use, embody or infringe any rights or interests of third parties in Intellectual Property in any respect (other than those belonging to or licensed to a Group Company) and no claims of infringement of any such rights or interests have been made or threatened by any third party.
- 17.7 All licences and agreements to which any Group Company is a party (including all amendments, novations, supplements or replacements to those licences and agreements) are in full force and effect, and no notice having been given on any party to terminate them; the obligations of the parties thereto thereunder have been fully complied with; and no disputes have arisen or are foreseeable in respect thereof; and where such licences are of such a nature that they could be registered with the appropriate authorities and where such registration would have the effect of strengthening the Group's rights, they have been so registered.
- 17.8 Except as disclosed in the Prospectus, there is no other Intellectual Property used or registered by any members of the Group in connection with the Group's business which is material in the context of such business. All information in the Prospectus regarding Intellectual Property owned or used by the Group is true, accurate and complete, and no material information regarding the same has been omitted therefrom.
- 17.9 The operation of the website(s) operated by the Group does not infringe on the rights of any third party. In particular, the Company believes that the functional aspect of such website(s), and computer programmes in support, in so far as they are not already validly licensed from a third party, do not infringe on the right of any third party.
- 17.10 The Group is either the lawful owner of all the information and content which is available through the website(s) operated by the Group or possesses a valid subsisting and defensible legal right or licence to use and make such information and content available through those website(s).
- 17.11 No Group Company has received any notice or is otherwise aware of any unauthorised use by it of any confidential information of any third party.

- 17.12 The Company has the right to use the pictures and logo appearing on the front page of and inside the Prospectus and the Offer Documents and has not received, nor is it aware of, any complaint, demand or claim regarding the use of such pictures or logo, and the logo has been registered as a trademark in Hong Kong.

18. INFORMATION TECHNOLOGY

- 18.1 For the purpose of this paragraph, “**Information Technology**” means all computer systems, communications systems, software and hardware owned, used or licensed by or to any Group Company.
- 18.2 The Information Technology comprises all the information technology systems and related rights necessary to run the business of the Group.
- 18.3 All Information Technology which has been or which is necessary for the business of any Group Company is either legally and beneficially owned by the relevant Group Company or lawfully used under valid licences granted by the registered proprietor(s) or beneficial owner(s) thereof and such licences are in full force and effect and have not been revoked or terminated and there are no grounds on which they might be revoked or terminated.
- 18.4 All the records and systems (including but not limited to Information Technology) relating to the business of the Group taken as a whole and all data and information of each Group Company are maintained and operated by a Group Company and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of a Group Company.
- 18.5 There are no bugs or viruses, logic bombs or other contaminants (including without limitation, “worms” or “trojan horses”) in or failures or breakdowns of any computer hardware or software or any other Information Technology equipment used in connection with the business of any Group Company which have caused any substantial disruption or interruption in or to the business of any Group Company.
- 18.6 In the event that the persons providing maintenance or support services for the Group’s Information Technology cease or are unable to do so, the members of the Group have all the necessary rights and information to continue to maintain and support or have a third party maintain or support the Information Technology which is material for the operations of the Group as a whole.
- 18.7 Each Group Company has in place procedures to prevent unauthorised access and the introduction of viruses.
- 18.8 Each Group Company has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Group taken as a whole.
- 18.9 There are no defects relating to the Information Technology owned or used by the business of any Group Company and the Information Technology owned or used by any Group Company has the capacity and performance necessary to fulfil the present and foreseeable requirements of the business of any Group Company.

19. ENVIRONMENTAL MATTERS

19.1 For the purposes of this paragraph:

19.1.1 “**Environment**” means all or any part of the air (including, without limitation, air within buildings or natural or man-made structures whether above or below ground), water (including, without limitation, territorial, ocean, coastal and inland waters, surface water, groundwater and drains and sewers) and land (including, without limitation, sea bed or river bed under any water as described above, surface land and sub-surface land, and any natural or man-made structures), and also includes human, animal and plant life; and

19.1.2 “**Environmental Law**” means any treaty, national, state, federal or local law, common law rule or other rule, regulation, ordinance, by-law, code, decree, demand or demand letter, injunction, judgement, notice or notice demand, code of practice, order or plan issued, promulgated or approved thereunder or in connection therewith pertaining to the protection of the Environment or to health and safety matters (and shall include, without limitation, laws relating to workers and public health and safety).

19.2 Each Group Company has complied and is complying with all Environmental Laws that are applicable to its business.

19.3 There is no civil, criminal or administrative action, claim, investigation or other proceeding or suit pending or threatened against any Group Company arising from or relating to Environmental Law which is material in the context of the Group as a whole and there are no circumstances existing which may lead to any such action, claim, investigation, proceeding or suit.

19.4 Each Group Company conducts its operations so as not to lead to a breach of Environmental Law and in accordance with good operating practice of the industry in relation to all matters, practices and activities which could affect or cause harm to the Environment.

19.5 None of the members of the Group occupies, leases, owns, uses or has previously used, owned, leased or occupied, any property such that it is or may be wholly or partly responsible for the costs of any clean-up or other corrective action to any site or any part of the Environment.

19.6 There are no circumstances which require or may require any Group Company to incur significant expenditure which is material in the context of the Group as a whole in respect of the Environment or under Environmental Law.

19.7 Each Group Company has all Approvals required under any applicable Environmental Laws and are each in compliance with their requirements and no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or government agency, against or affecting the Company or any of the Subsidiaries relating to hazardous materials or Environmental Laws have occurred.

20. TAXATION

20.1 All returns, reports or filings which ought to have been made by or in respect of each of the existing Group Company for taxation purposes have been made or filed (as the case may be) and all such returns are up to date, correct and prepared with due care and skill and on

a proper basis and are not the subject of any dispute with the relevant revenue or other appropriate authorities except as disclosed in the Prospectus and there are no present circumstances likely to give rise to any such dispute and the provisions included in the audited consolidated results of the Group as at the Accounts Date referred to in paragraph 4.1 above were sufficient to cover all taxation (if any) in respect of all accounting periods ended on or before the Accounts Date for which the Group was then liable. Each Group Company is not delinquent in payment of any taxes due thereunder and there is no tax deficiency that has been asserted against any Group Company.

- 20.2 Each Group Company has paid all taxes required to be paid by each of them in accordance with the applicable Laws to which it is subject, and has taken all necessary steps to obtain any repayment of or relief from taxation available to each of them, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings.
- 20.3 All information and statements concerning taxation (including any statement relating to any preferential tax treatment granted or previously granted to each Group Company) and its application to members of the Group in the Prospectus and the Disclosure Package are or will be, true, accurate and complete and not misleading or deceptive.
- 20.4 Each Group Company has:-
 - 20.4.1 paid or accounted for in the Accounts in all respects, as the case may be all taxation (if any) due to be paid or accounted for by it before the Accounts Date and none of the Group Company is or is likely to be subject to any tax penalties so far as the Warrantors are aware; and
 - 20.4.2 taken all necessary steps to obtain any repayment of or relief from taxation available to it.
- 20.5 The provisions (if any) included in the Accounts, as the case may be, are sufficient to cover all taxation in respect of all periods ended on or before the Accounts Date for which each Group Company was then or might at any time thereafter become or have become liable.
- 20.6 Adequate charges, accruals and reserves have been provided for in the Accounts in respect of all taxes for all periods as to which the tax liability of each of the Group Company has not been finally determined or remains open to examination by applicable taxing authority. None of the Group Company has received notice of any tax deficiency that has been asserted or assessed against the Company or any of its subsidiaries.
- 20.7 Save as disclosed in the Prospectus (and subject to any reservation made therein), no tax or duty (including, without limitation, any stamp or issuance or transfer tax or duty and any tax or duty on capital gains or income, whether chargeable on a withholding basis or otherwise) is payable to any Governmental Authority in the PRC (unless the Underwriting Documents are executed or later brought into the PRC), Hong Kong or any other jurisdiction in connection with:
 - 20.7.1 the execution, delivery and performance of the Underwriting Documents;
 - 20.7.2 the creation, issue and allotment of the Offer Shares;
 - 20.7.3 the payment by the Company to, and the receipt by shareholders of, any dividend in respect of H Shares; and

- 20.7.4 the sale, transfer or other disposition or delivery of any H Shares (other than the stamp duty payable under Hong Kong Law), including any realised or unrealised capital gains arising in connection with such sale, transfer or other disposition.
- 20.8 No stamp, issue, registration, transfer tax or duty or other similar tax or duty is payable by or on behalf of the Hong Kong Underwriters in the PRC or Hong Kong or any political subdivision or taxing authority thereof or therein in connection with:
- 20.8.1 the creation, allotment and issuance of the H Shares; or
- 20.8.2 the offer, sale and delivery by the Company of the H Shares to or for the respective accounts of such Hong Kong Underwriters; or
- 20.8.3 the sale and delivery by the Hong Kong Underwriters of the H Shares; or
- 20.8.4 the execution and delivery of this Agreement and the International Underwriting Agreement or any other document relating to the Global Offering; or
- 20.8.5 the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement or any other document relating to the Global Offering.
- 20.9 All Hong Kong, local and national PRC governmental tax waivers and other Hong Kong, local and national PRC tax relief, concession and preferential treatment are valid and do not violate any Applicable Laws.

21. IMMUNITY

None of the Warrantors, any of their respective subsidiaries, any of their assets or revenues or properties is entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceedings, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment prior to or in aid of execution of judgement, or from other legal process or proceedings for the giving of any relief or for the enforcement of any judgement. The irrevocable and unconditional waiver and agreement of the Warrantors in Clause 9.12 hereof not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under all applicable Laws.

22. INSOLVENCY

- 22.1 No order has been made or petition presented or resolution passed for the winding-up or judicial management or administration of any member of the Group or the Warrantors or for the appointment of a provisional liquidator or similar person, nor are there any reasonable grounds on which any person would be entitled to have any member of the Group or the Warrantors wound-up or placed in judicial management or administration or of similar effects or to have a provisional liquidator or similar person appointed for the member of the Group or the Warrantors, nor, has any person threatened to present such a petition or convened or threatened to convene a meeting of any member of the Group or the Warrantors (where applicable) to consider a resolution to wind up the member of the Group or the Warrantors (where applicable), nor has any step been taken in relation to the member of the Group or the Warrantors (where applicable) under the Laws relating to insolvency or the relief of debtors in any part of the world.

- 22.2 No provisional liquidator, receiver, liquidator or manager or similar person has been appointed by any person of the whole or any part of the business or assets of any member of the Group or the Warrantors and no compromise or arrangement has been proposed, agreed to or sanctioned in respect of it.
- 22.3 No distress, execution or other process has been levied on any asset owned or used by any member of the Group or the Warrantors, nor has any person threatened any such distress, execution or other process.
- 22.4 No action has been taken by any member of the Group or the Warrantors or, no matter has occurred which, in any jurisdiction, is equivalent or, in all respects, similar to any of the actions on matters referred to in this paragraph.
- 22.5 No member of the Group or the Warrantors has stopped or suspended payments of its debts or become unable to pay its debts as they fall due or otherwise becomes insolvent.

23. MATTERS RELATING TO US LAWS

- 23.1 The Company is not, and after giving effect to the offering and sale of the Offer Shares and application of the proceeds thereof as described in the Prospectus, will not be required to register as an “investment company” as such term is defined in the United States Investment Company Act of 1940, as amended.
- 23.2 Neither the Warrantors, nor any of their respective affiliates, nor any person acting on behalf of any of the foregoing persons has directly, or through any agent, (i) sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the US Securities Act) under circumstances that would require the registration of the Offer Shares under the US Securities Act; or (ii) engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D of the US Securities Act) in connection with the offering or selling of the Offer Shares or in any manner involving a public offering within the meaning of Section 4(2) of the US Securities Act.
- 23.3 There is no “substantial US market interest” in the Offer Shares or any of the Company’s securities of the same class as the Offer Shares within the meaning of Regulation S under the US Securities Act.
- 23.4 Within the preceding six months, none of the Warrantors and any person acting on their behalf has offered or sold to any person any H Shares, or any securities of the same or a similar class as the H Shares, other than H Shares offered or sold to the Underwriters under this Agreement and the International Underwriting Agreement. The Warrantors and persons acting on their behalf will take reasonable precautions designed to ensure that any offer or sale, direct or indirect, in the United States or to any US Person (as defined in Rule 902 under the US Securities Act) of any H Shares or any substantially similar securities issued by the Company, within six months subsequent to the date on which the distribution of the H Shares has been completed (as notified to the Company by the Sole Overall Coordinator), is made under restrictions and other circumstances reasonably designed not to affect the status of the offer and sale of the H Shares in the United States and to US Persons contemplated by the International Underwriting Agreement as transactions exempt from the registration provisions of the US Securities Act.
- 23.5 Each of the Warrantors represents and agrees that, without the prior consent of the Sole Overall Coordinator, it has not made and will not make any offer relating to the Shares that, if the offering of the Shares contemplated by this Agreement were conducted as a public

offering pursuant to a registration statement filed under the US Securities Act with the United States Securities and Exchange Commission would constitute an “issuer free writing prospectus”, as defined under Rule 433 under the US Securities Act.

- 23.6 The Company is a foreign issuer as defined in Regulation S of the US Securities Act.
- 23.7 Neither the Company, nor any of the Group Company, nor the other Warrantors, nor any affiliate (as defined in Rule 405 under the US Securities Act) of any of them, nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S of the US Securities Act) with respect to the Offer Shares. The Company, any Group Company, the Warrantors, their respective affiliates (as defined in Rule 405 under the US Securities Act) and any person acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S of the US Securities Act.
- 23.8 It is not necessary in connection with the offer, sale and delivery of the Offer Shares to the Underwriters and subsequent purchasers thereof in the manner contemplated by this Agreement, the International Underwriting Agreement and the Offer Documents to register the Offer Shares under the US Securities Act.
- 23.9 The Company is not a “passive foreign investment company” (“**PFIC**”) within the meaning of Section 1297(a) of the US Internal Revenue Code of 1986, as amended, and is not likely to become a PFIC in the future. The Company has no plans or intention to become a PFIC in the future.
- 23.10 The Warranting Shareholder is not a citizen or resident of the United States and has no present intention to become a citizen or resident of the United States.
- 23.11 Neither the Company, nor, to the Company's knowledge, any director, supervisor, officer, agent, employee, affiliate or other person acting on behalf of the Company is aware of or has taken any action, directly or indirectly, that would result in a violation by any Group Company or any director, supervisor, officer, agent, employee, affiliate or other person acting on behalf of any Group Company of the Foreign Corrupt Practices Act of 1977 and amended by the International Anti-Bribery Act of 1998, as amended, and the rules and regulations thereunder (the “**FCPA**”), including without limitation, making use of the mails or any means of instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA. The Company and the Company's Affiliates, to the Company's knowledge, have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.
- 23.12 The operations of all Group Companies are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any

arbitrator involving any Group Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

23.13 Each of the Warrantors represents and warrants that:

- 23.12.1 none of the Company, any of its Subsidiaries, or their respective directors, supervisors, officers, agents, employees, affiliates and any person acting on their behalf, is currently subject to (i) any U.S. sanctions related to or administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (including but not limited to the designation as a “specially designated national or blocked person” thereunder); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including but not limited to 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto (collectively, the **“Sanctions Laws and Regulations”**). There have been no transactions or connections between the Company or any of its Subsidiaries, on the one hand, and any country, person, or entity subject to sanctions under any of the Sanctions Laws and Regulations or any person or entity in those countries or who perform contracts in support of projects in or for the benefit of those countries, on the other hand;
- 23.12.2 (i) neither the Company nor any of its subsidiaries, nor any of their respective directors or executive senior management personnel, nor, to the Company’s best knowledge, any of their respective employees, agents or other persons acting on their behalf, is an individual or entity (**“Person”**) that is, or is owned or controlled by a Person that is (a) the subject of any sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control (**“OFAC”**), the United Nations Security Council (**“UNSC”**), the European Union, Her Majesty’s Treasury (**“HMT”**), or other relevant sanctions authority, collectively (**“Sanctions”**), nor has conducted business with any Person subject to any such Sanction, nor, (b) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan and Syria); (ii) The Company and any director, officer, employee, agent, subsidiary, or representative of the subsidiary will not, directly, or indirectly, use the proceeds of the Global Offering, or lend, contribute or otherwise make available such proceeds to any of its joint venture partners or other Persons: (a) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or (b) or in any other manner that will result in violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, adviser, investor or otherwise); (iii) for the past five years, the Company and any director, officer, employee, agent, subsidiaries, affiliate or representative of the Company has not knowingly engaged in, is not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions;
- 23.12.3 the Company will use the proceeds of the Global Offering exclusively in the manner set forth in the section headed “Future Plans and Use of Proceeds” in

the Prospectus and Disclosure Package, and will not, directly or indirectly, use, lend, contribute or otherwise make available such proceeds to any Subsidiary or other person or entity, for the purpose of financing the activities of any person, entity or country currently subject to any Sanctions Laws and Regulations;

- 23.12.4 none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated hereby, or the provision of services contemplated by this Agreement to the Company will result in a violation (including, without limitation, by the Underwriters) of any of the Sanctions Laws and Regulations; and
- 23.12.5 neither the Company nor its Subsidiaries, nor to the knowledge of the Warrantors after due and careful enquiry, any executive officers, Directors, or member of the senior management of each of the Company and its Subsidiaries, acting on behalf of the Company and its Subsidiaries, as the case may be, have, directly or indirectly, (i) made or authorised any contribution, payment or gift of funds or property to any official, employee or agent of any governmental agency, authority or instrumentality in the PRC, Taiwan, Hong Kong or any other jurisdiction or (ii) made any contribution to any candidate for public office, in either case, where either the payment or the purpose of such contribution, payment or gift was, is, or would be prohibited under applicable law, rule, or regulation of any locality or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business activities of such entity.

24. CYBERSECURITY AND DATA PROTECTION

- 24.1 The Group's information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform as required in connection with the operation of the business of the Group, taken as a whole, as currently conducted. The Group has implemented and maintained adequate and effective controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Governmental Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws) used in connection with their businesses and/or the Global Offering, and there have been no breaches, violations, outages, leakages or unauthorised uses of or accesses to the same.
- 24.2 (A) Each of the Company and other members of the Group has complied with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the "**Data Protection Laws**"); (B) neither the Company nor any other member of the Group is, or is expected to be classified as, a "critical information infrastructure operator" under the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》) promulgated by the National People's Congress Standing Committee on 7 November 2016 and implemented on 1 June 2017 (the "**Cybersecurity Law**") ; (C) neither the Company nor any other member of the Group is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the "**CAC**"), the CSRC, or any other relevant Governmental Authority; (D) neither the Company nor any other member of the Group has received any notice (including, without limitation, any

enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration Governmental Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; (E) neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorised destruction or unauthorised disclosure of data and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data; (F) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration Governmental Authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any members of the Group for the purposes of, inter alia, searching them or seizing any documents or other materials found there; (G) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (H) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Governmental Authority on the Company or any other member of the Group or any of their respective directors, officers and employees; (I) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); and (J) neither the Company nor any other member of the Group has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Governmental Authority.

25. MARKET CONDUCT

- 25.1 The Warranting Shareholders, nor any of their respective agents or affiliates, nor any person acting on behalf of any of them, has, at any time prior to the date of this Agreement, done or engaged in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the H Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the H Shares, or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the Stock Exchange or any other Authority including those in relation to bookbuilding and placing activities.
- 25.2 The Warranting Shareholder, nor any of his respective affiliates or agents, nor any person acting on behalf of him, (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise; or (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO.
- 25.3 The Warranting Shareholder or his respective affiliates or any limited or general partner (as the case may be), director, supervisor, officer, employee or agent of a Warranting Shareholder, nor any person acting on behalf of him, has provided to any investment research analyst, whether directly or indirectly, formally or informally, in writing or verbally, any material information, including forward-looking information (whether qualitative or

quantitative) concerning the Company or any member of the Group that is not (A) reasonably expected to be included in each of the Hong Kong Prospectus and the Preliminary Offering Circular; or (B) publicly available.

26. SUBSEQUENT EVENTS

- 26.1 Subsequent to the date of the latest audited consolidated financial statements included in each of the Prospectus and the Preliminary Offering Circular, unless disclosed in each of these documents, neither the Company nor any Subsidiary has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Company or any Subsidiary, (B) incurred, assumed or acquired or otherwise agreed to become subject to any liability (including, without limitation, contingent liability) or other obligation that is material to the Company or any Subsidiary, (C) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to the Company or any Subsidiary, or (D) cancelled, waived, released or discounted in whole or in part any debt or claim, except in the ordinary course of business, (E) purchased or reduced, or agreed to purchase or reduce, its capital stock of any class, (F) declared, made or paid any dividend or distribution of any kind on its capital stock of any class, (G) had any lapse of any Intellectual Property of the Company or any Subsidiary, any license thereof, or any Intellectual Property application by the Company or any Subsidiary or (H) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (G) above.
- 26.2 Subsequent to the respective dates as of which information is given in each of the Prospectus and the Preliminary Offering Circular, there has not been (A) any Material Adverse Change or any development involving a prospective Material Adverse Change, (B) any transaction which is material to the Company and any Subsidiary, taken as a whole, (C) any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by the Company or any Subsidiary which is material to them, taken as a whole, (D) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in the Company or any Subsidiary, or (E) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of the Company or any Subsidiary.
- 26.3 Subsequent to the respective dates as of which information is given in each of the Hong Kong Prospectus and the Preliminary Offering Circular, each of the Company and the Subsidiaries (A) has carried on business in the ordinary and usual course of business so as to maintain it as a going concern and in the same manner as previously carried on and since such date has not entered into any contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature, (B) has continued to pay its creditors in the ordinary course of business and on arm's length terms; and, subsequent to the respective dates as of which information is given in each of the Prospectus and the Preliminary Offering Circular, and (C) there has not been any Material Adverse Change or any development involving a prospective Material Adverse Change in or any development involving a prospective Material Adverse Change the relations of the business of each of the Company and the Subsidiaries with its customers and suppliers.

27. OTHER MATTERS

- 27.1 The Warrantors have not entered and will not enter into any contractual arrangement with respect to the distribution of the Offer Shares except for this Agreement and the International Underwriting Agreement and other agreements in relation to the Global Offering (including but not limited to the Price Determination Agreement).

- 27.2 Subject to the discretion of the relevant courts and public policies and other principles to be considered by such courts and the other conditions described under the applicable Laws, (A) the choice of law provisions set forth in this Agreement do not contravene the Laws of Hong Kong or the PRC and will be recognized and given effect to by the courts of Hong Kong and the PRC; (B) each of the Warrantors can sue and be sued in its own name under the Laws of Hong Kong and the PRC; (C) the waiver of immunity on the grounds of sovereignty or crown status or otherwise do not contravene the Laws of Hong Kong or the PRC and will be recognized and given effect to by the courts of Hong Kong and the PRC; (D) that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong and do not contravene Laws of the PRC and are legal, valid and binding under the Laws of Hong Kong and the PRC and will be respected by the courts of Hong Kong and the PRC; (E) service of process effected in the manner set forth in this Agreement will be effective to confer valid personal jurisdiction over the Warrantors; (F) the arbitration agreement contained in this Agreement is a valid and effective agreement by the Warrantors to submit to arbitration; (G) the agreement that each party to this Agreement shall defer any dispute to arbitration, and the agreement that the arbitration agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong and the PRC and will be respected by the courts of Hong Kong and the PRC; and (H) any award obtained in the Hong Kong International Arbitration Centre arising out of or in relation to the obligations of any of the Warrantors under this Agreement will be recognised and enforced by the courts of Hong Kong and the PRC subject to the uncertainty as disclosed in each of the Offer Documents.
- 27.3 Other than as disclosed in the Prospectus, there are no existing or announced Laws, policies, regulatory, administrative or other government initiatives or measures regarding the business of the Group which would have a Material Adverse Effect.
- 27.4 Any certificate signed by any officer of the Company or any of its Subsidiaries or the other Warrantor and delivered to the Sole Overall Coordinator or to the legal advisers to the Sole Overall Coordinator and the Underwriters pursuant to this Agreement or the International Underwriting Agreement shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.
- 27.5 None of the Warrantors, their respective directors and employees has provided to any investment research analyst, whether directly or indirectly, any Non-Public Information.
- 27.6 **[Intentionally Deleted]**

SCHEDULE 5
Professional Investor Treatment Notice

1. You are a Professional Investor by reason of your being within a category of person described in the Securities and Futures (Professional Investor) Rules as follows:
 - 1.1 a trust corporation having been entrusted with under one or more trusts of which it acts as a trustee with total assets of not less than HK\$40 million (or equivalent) as stated in its latest audited financial statements prepared within the last 16 months, or in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or in custodian statements or certificate, certified public accountant certificate issued to the trust corporation in respect of the trust(s) and public filing submitted by or on behalf of the trust corporation within the last 12 months;
 - 1.2 a high net worth individual having, on its own account or with associates on a joint account, a portfolio, or share as specified in a written agreement among the account holders and in the absence of such written agreement an equal share of a portfolio on a joint account with one or more persons other than the individual's associate, or a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual, of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in a certificate from an auditor or professional accountant or in custodian statements issued to the individual within the last 12 months;
 - 1.3 a high net worth corporation or a corporation that wholly owns such high net worth corporation or partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the last 16 months or in a certificate from an auditor or certified public accountant, custodian statements issued to the corporation or partnership and public filing submitted by or on behalf of the corporation or partnership within the last 12 months;
 - 1.4 a corporation the sole business of which is to hold investments and which is wholly owned by any of one or more of the following persons (i) a trust corporation that falls within paragraph 1.1 above; (ii) an individual who falls within paragraph 1.2 above; (iii) a corporation or partnership that falls within paragraph 1.3 above; and (iv) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance.

We have categorised you as a Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate. You will be treated as a Professional Investor in relation to all investment products and markets.

2. As a consequence of your categorisation as a Professional Investor, we are not required to fulfil certain requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**Code**”) and other Hong Kong regulations. While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so.

2.1 Client agreement

We are not required to enter into a written agreement complying with the Code relating to the services that are to be provided to you.

2.2 Risk disclosures

We are not required by the Code to provide you with written risk warnings in respect of the risks involved in any transactions entered into with you, or to bring those risks to your attention.

2.3 Information about us

We are not required to provide you with information about our business or the identity and status of employees and others acting on our behalf with whom you will have contact.

2.4 Prompt confirmation

We are not required by the Code to promptly confirm the essential features of a transaction after effecting a transaction for you.

2.5 Information about clients

We are not required to establish your financial situation, investment experience or investment objectives, except where we are providing advice on corporate finance work.

2.6 Nasdaq—Amex Pilot Program

If you wish to deal through the Stock Exchange in securities admitted to trading on the Stock Exchange under the Nasdaq-Amex Pilot Program, we are not required to provide you with documentation on that program.

2.7 Suitability

We are not required to ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives.

2.8 Investor characterisation/disclosure of sales related information

We shall not be subject to the requirements of paragraph 5.1A of the Code relating to know your client investor characterisation and paragraph 8.3A of the Code relating to disclosure of sales related information.

3. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.

4. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are

dealing in and are aware of the risks in trading in the products and markets that you are dealing in.

5. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have had explained to you the consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.
6. By entering into this Agreement, you hereby agree and acknowledge that we or our affiliates (and any person acting as the settlement agent for the Hong Kong Public Offer and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

SIGNATURE PAGE

THE COMPANY

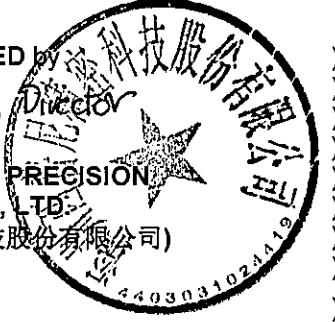
SEALED and SIGNED by

Li Yangzhong, Director

for and on behalf of

SHENZHEN HIPINE PRECISION
TECHNOLOGY CO., LTD.

(深圳西普尼精密科技股份有限公司)



in the presence of:-

Witness' signature:

李丹

Witness' name:

李丹


李阳忠

SIGNATURE PAGE

THE WARRANTING SHAREHOLDERS

SIGNED, SEALED and DELIVERED by
LI YONGZHONG
in the presence of:-

)
)
)



Witness' signature:



Witness' name:



SIGNATURE PAGE

THE WARRANTING SHAREHOLDERS

SIGNED, SEALED and DELIVERED by
HU SHAOHUA
in the presence of:-

)
)
)

胡少华



Witness' signature: 李丹

Witness' name: 李丹

SIGNATURE PAGE

THE WARRANTING SHAREHOLDERS

SIGNED, SEALED and DELIVERED by
LI SHUO
in the presence of:-

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)
)

Witness' signature:



Witness' name: 李丹

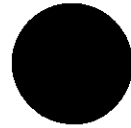
SIGNATURE PAGE

THE WARRANTING SHAREHOLDERS

SIGNED, SEALED and DELIVERED by
LI LINMAO
in the presence of:-

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)
)

李林茂



Witness' signature: 李



Witness' name: 李

SIGNATURE PAGE

THE WARRANTING DIRECTORS

SIGNED, SEALED and DELIVERED by
LI YONGZHONG
in the presence of:-

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)
)



Witness' signature:



Witness' name: 李丹

SIGNATURE PAGE

THE WARRANTING DIRECTORS

SIGNED, SEALED and DELIVERED by
HU SHAOHUA
in the presence of:-

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)

Witness' signature:



Witness' name:



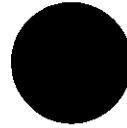
SIGNATURE PAGE

THE WARRANTING DIRECTORS

SIGNED, SEALED and DELIVERED by
LI YANGJIN
in the presence of:-

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)
)

李陽金



Witness' signature:

李丹

Witness' name:

李丹

SIGNATURE PAGE

SIGNED by **CHU HO WANG, HORACE**
for and on behalf of
PING AN OF CHINA CAPITAL (HONG KONG)
COMPANY LIMITED
in the presence of:-

)
)
)
)
)



Title: Managing Director

Witness' signature:



Witness' name:

Jos Au

SIGNATURE PAGE

SIGNED by **CHENG MEI YEE, MEGO**
for and on behalf of
PING AN SECURITIES (HONG KONG)
COMPANY LIMITED
in the presence of:-

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)



Title: Managing Director

Witness' signature: 郭頤

Witness' name: 郭頤

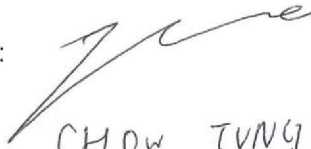
SIGNATURE PAGE

SIGNED by **CHENG MEI YEE, MEGO** of
PING AN SECURITIES (HONG KONG)
COMPANY LIMITED
as attorney for and on behalf of
each of the other Joint Bookrunners, Joint
Lead Managers, Hong Kong Underwriters
and CMLs (as defined herein)
in the presence of:-



Title: Managing Director

Witness' signature:



Witness' name:

CHOW TUNG JANICE