
UNDERWRITING

HONG KONG UNDERWRITERS

Giraffe Capital Limited
First Shanghai Securities Limited
Guotai Junan Securities (Hong Kong) Limited
Quasar Securities Co., Limited
Chuenman Securities Limited
FUTEC Financial Limited
Yuan Tong Global Securities Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company has agreed to offer the Hong Kong Offer Shares for subscription by the public in Hong Kong subject to the terms and conditions thereof and of this prospectus and the **GREEN** Application Form.

The Hong Kong Underwriting Agreement is conditional upon and subject to, amongst others, the International Underwriting Agreement becoming unconditional and not having been terminated.

The application for the Hong Kong Offer Shares will commence on Saturday, 30 October 2021 through Friday, 5 November 2021. Such time period is longer than the normal market practice of four days. The application monies (including brokerage, SFC transaction levy and Stock Exchange trading fee) will be held by the receiving bank on behalf of our Company and the refund monies, if any, will be returned to the applicant(s) without interest on Thursday, 11 November 2021. Investors should be aware that the dealings in Shares on the Stock Exchange are expected to commence on Friday, 12 November 2021.

Subject to the Listing Committee granting the approval of the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus and certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have severally agreed to subscribe or procure subscribers to subscribe for the Hong Kong Offer Shares which are not taken up under the Hong Kong Public Offering.

Grounds for termination

The Joint Global Coordinators (acting on behalf of all Hong Kong Underwriters) shall have the right, in their sole and absolute discretion to terminate the Hong Kong Underwriting Agreement with immediate effect by notice to our Company and the Hong Kong Underwriters at any time prior to 8:00 a.m. on the Listing Date:

- (a) there develops, occurs, happens, exists or comes into effect:
 - (i) any change or development involving a prospective change, or any event or series of events resulting in or representing a change or development, or prospective change or development, in any local, national, regional or international financial,

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political, military, industrial, economic, currency market, fiscal, regulatory or market conditions, equity securities or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets and credit markets) in or affecting Hong Kong, the PRC, the United States, the United Kingdom and any member of the European Union, Australia, the Cayman Islands, the BVI or any other jurisdiction relevant to any member of our Group (collectively the “**Relevant Jurisdictions**”); or

- (ii) any new laws, rules, statutes, ordinances, regulations, guidelines, opinions, notices, circulars, orders, judgements, decrees or rulings of any public, regulatory or governmental agency or any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational (“**Authority**”) (including, without limitation, the Stock Exchange and the SFC), other Authority and any court at the national, provincial, municipal or local level of all relevant jurisdictions, including (without limitation), Hong Kong, the PRC, the BVI and Cayman Islands (as the case may be) (collectively “**Governmental Authority**”) or change or development involving a prospective change in existing laws, rules, statutes, ordinances, regulations, guidelines, opinions, notices, circulars, orders, judgments, decrees or rulings of any Governmental Authority (“**Law**”) or any change or development involving a prospective change in the interpretation or application of the Law by any court or other competent Authority in any of the Relevant Jurisdictions; or
- (iii) any event or series of events in the nature of force majeure (including, without limitation, acts of government, strikes, lock-outs, fire, explosion, flooding, civil commotion, acts of war, acts of God, acts of terrorism (whether or not responsibility has been claimed), riot, public disorder, economic sanctions, pandemics, outbreak of diseases or epidemics (including without limitation, COVID-19, Severe Acute Respiratory Syndrome (SARS), avian influenza A (H5N1), swine influenza (H1N1) and coronavirus (including but not limited to COVID-19, and such related/mutated forms or interruption or delay in transportation) in or affecting any of the Relevant Jurisdictions; or
- (iv) any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency, declaration of a national or international emergency or war, or calamity or crisis in or affecting any of the Relevant Jurisdictions; or

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- (v) (1) any moratorium, suspension of, or restriction or limitation on, trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Singapore Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange or the Tokyo Stock Exchange or (2) a general moratorium on commercial banking activities in any of the Relevant Jurisdictions declared by the relevant authorities, or a disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services in or affecting any of the Relevant Jurisdictions; or
- (vi) the imposition of economic sanctions, in whatever form, directly or indirectly, on any of the Relevant Jurisdictions; or
- (vii) any material change or prospective material change in taxation or exchange controls, currency exchange rates or foreign investment regulations in any of the Relevant Jurisdictions (including without limitation a devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies) or the implementation of any exchange control in any of the Relevant Jurisdictions; or
- (viii) any change or development involving a prospective change, or a materialisation of, any of the risks set out in the section headed “Risk factors” in this prospectus or any adverse change or development or event involving a prospective adverse change in our Group’s our assets, liabilities, profit, losses, performance, condition, business, financial, earnings, trading position or prospects; or
- (ix) the commencement by any state, governmental, judicial, law enforcement agency, regulatory or political body or organisation (collectively the “**Organisations**”) of any action, proceedings, investigation or enquiry, or any sanction, penalty or reprimand imposed or issued by any of the Organisations, against any member of our Group, any Director or any Controlling Shareholder or an announcement by any of the Organisations that it intends to take any such action; or
- (x) any litigation or claim being threatened or instigated against any member of our Group, any Director or any Controlling Shareholder; or
- (xi) a Director 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
- (xii) the chairman or chief executive officer of our Company vacating his/her office; or

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- (xiii) a material contravention by any member of our Group of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance, the Listing Rules or any applicable Law; or
- (xiv) a prohibition on our Company for whatever reason from allotting and issuing the Offer Shares (including any additional Shares issued under the exercise of the Over-allotment Option) under the terms of the Global Offering; or
- (xv) material non-compliance of this prospectus and the GREEN Application Form(s) (or any other documents used in connection with the subscription of the Offer Shares) or any aspect of the Global Offering with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance, the Listing Rules or any other applicable Law; or
- (xvi) other than with the approval of the Joint Global Coordinators, the issue or requirement to issue by our Company of a supplement or amendment to this prospectus (or to any other documents used in connection with the subscription of the Offer Shares) under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance, the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC in circumstances where the matter to be disclosed is, in the opinion of the Joint Global Coordinators materially adverse to the marketing for or implementation of the Global Offering; or
- (xvii) a valid demand by any creditor for repayment or payment of any indebtedness of any member of our Group or in respect of which any member of our Group is liable before its stated maturity; or
- (xviii) any loss or damage sustained by any member of our Group (howsoever caused and whether or not the subject of any insurance or claim against any person) which will cause a material adverse effect to our Group's operation and financial performance; or
- (xix) a petition is presented for the winding up or liquidation of any member of our Group or bankruptcy of any Director, or any member of our Group or any Director makes any composition or arrangement with its or his creditors or enters into a scheme of arrangement, or any resolution is passed for the winding up of any member of our Group, or a provisional liquidator, receiver or manager is appointed to take over all or part of the assets or undertaking of any member of our Group, any Director or any Controlling Shareholder or any analogous matter occurs in respect of any member of our Group, any Director or any Controlling Shareholder,

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and which, in any such case or in aggregate and in the sole and absolute opinion of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters),

- (1) is or will or may or is likely to be materially adverse to, or materially and prejudicially affect, the business, management, general affairs, financial or trading position or prospects of our Group as a whole; or
 - (2) has or will have or may have or is likely to have an adverse effect on the success, marketability or pricing of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Placing; or
 - (3) makes or will or may make or is likely to make it impracticable, inadvisable or inexpedient to proceed with the Hong Kong Public Offering and/or the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by this prospectus; or
 - (4) makes or will or may make or is likely to make it impracticable, inadvisable or inexpedient for any part of the Hong Kong Underwriting Agreement (including underwriting), the Hong Kong Public Offering and/or the Global Offering (including processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof) to be performed or implemented as envisaged; or
- (b) there comes to the notice of the Joint Global Coordinators or any of the Hong Kong Underwriters or the Joint Global Coordinators or any of the Hong Kong Underwriters have reasonable cause to believe that after the date of the Hong Kong Underwriting Agreement:
- (i) any statement or information, estimate, forecast or expression of opinion, intention or expectation, or any matter or circumstance that renders or could render any statement or information contained in this prospectus, the GREEN Application Form(s), the formal notice substantially in the agreed form required under Rule 12.02, Chapter 12 of the Listing Rules to be published in connection with the Hong Kong Public Offering pursuant to the Listing Rules and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering and/or the International Placing (including any supplement or amendment to any of the documents) (collectively, the “**Offer Documents**”) in the sole and absolute opinion of the Joint Global Coordinators was or has or may become,

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untrue, incorrect or misleading in any material respect or that any estimate, forecast, expression of opinion, intention or expectation expressed in any Offer Document is not or may not be, in the sole and absolute opinion of the Joint Global Coordinators, fair and honest and based on reasonable assumptions; or

- (ii) any matter or circumstance has arisen or has been discovered which would or might, had it arisen or been discovered immediately before the date of this prospectus and not having been disclosed in this prospectus, constitute an omission from any of the Offer Documents and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto); or
- (iii) any breach of, or any event rendering untrue or inaccurate or misleading in any respect, any of the warranties or representations in the Hong Kong Underwriting Agreement or the International Underwriting Agreement given by our Company and our Controlling Shareholders; or
- (iv) any breach of any of the obligations, confirmations or undertakings of our Company or our Controlling Shareholders under the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or
- (v) any material event, act or omission which gives or may give or is likely to give rise to any liability of our Company and any Controlling Shareholders pursuant to the indemnity provisions under the Hong Kong Underwriting Agreement; or
- (vi) any information, matter or event which in the sole and absolute opinion of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
 - (1) is inconsistent in any material respect with any information contained in Form B in Appendix 5 to the Listing Rules given by our Directors; or
 - (2) would cast any serious doubt on the integrity or reputation of any Director or the reputation of our Group; or
- (vii) any material adverse change or development or prospective material adverse change or development in the conditions, business, general affairs, management, prospects, assets, liabilities, properties, shareholders' equity, profits, losses, operating results, the financial or trading position or performance of any member of our Group; or

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- (viii) approval by the Listing Committee of the listing of, and permission to deal in, the Shares is refused or not granted, other than subject to customary conditions, on or before the date of approval of the listing of the Shares on the Main Board, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (ix) other than with the written consent from the Joint Global Coordinators, our Company withdraws any of this prospectus and the GREEN Application Form(s) (and any other documents used in connection with the contemplated subscription of the Offer Shares) or the Global Offering; or
- (x) any expert (other than the Joint Global Coordinators and any of the Underwriters) has withdrawn or sought to withdraw its consent to being named in any of the Offer Documents or to the issue of any of the Offer Documents,

Undertakings to the Stock Exchange under the Listing Rules

Undertakings by our Company

Under Rule 10.08 of the Listing Rules, our Company has undertaken to the Stock Exchange that our Company will not issue any further Shares or securities convertible into equity securities of our Company (whether or not of a class already listed) or enter into any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or securities of our Company will be completed within six months from the Listing Date), except pursuant to the Global Offering or in any of the circumstances provided for under Rules 10.08 of the Listing Rules.

Undertakings by our Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of the Controlling Shareholders has, jointly and severally, undertaken to each of our Company and the Stock Exchange that he/she/it shall not, and shall procure any other registered holder (if any) controlled by us shall not, unless otherwise in compliance with the applicable requirements of the Listing Rules:

- (i) in the period commencing on the date by reference to which disclosure of his/her/its shareholding is made in this prospectus in relation to the Global Offering and ending on the date which is six months from the Listing Date, dispose of nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which he/she/it is shown by this prospectus to be the beneficial owner, whether direct or indirect (the “**Relevant Securities**”); or

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- (ii) in the period of six months immediately following the expiry of the period mentioned in paragraph (i) above, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Relevant Securities if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/she/it would cease to be a controlling shareholder (as defined in the Listing Rules) of our Company or a member of a group of the Controlling Shareholders of our Company or would together with the other Controlling Shareholders cease to be “Controlling Shareholders” (as defined in the Listing Rules) of our Company.

Each of the Controlling Shareholders has further jointly and severally undertaken to each of the Stock Exchange and our Company that within the period commencing on the date by reference to which disclosure of his/her/its shareholding in our Company is made in this prospectus and ending on the date which is 12 months from the Listing Date, he/she/it will:

- (i) when he/she/it pledges or charges any Shares beneficially owned by he/she/it in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) pursuant to Note (2) to Rule 10.07(2) of the Listing Rules, immediately inform our Company in writing of such pledge or charge together with the number of Shares so pledged or charged; and
- (ii) when he/she/it receives indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Shares will be disposed of, immediately inform our Company in writing of such indications.

Our Company will inform the Stock Exchange as soon as we have been informed of the matters referred to in paragraph (i) and (ii) above (if any) by any of our Controlling Shareholders and subject to the then requirements of the Listing Rules disclose such matters by way of an announcement which is published in accordance with Rule 2.07C of the Listing Rules as soon as possible.

Undertakings pursuant to the Hong Kong Underwriting Agreement

Undertakings by our Company

Pursuant to the Hong Kong Underwriting Agreement, our Company has undertaken to each of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that except for the issue of Shares under the Capitalisation Issue, the Global Offering and the Over-allotment Option, at any time during the period commencing from the date of the Hong Kong Underwriting Agreement up to and including the date falling six

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months after the Listing Date (“**First Six Month Period**”), our Company will not, and will cause each member of our Group not to, and our Company will not, without the prior written consent of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (a) offer, accept subscription for, pledge, charge, mortgage, allot, issue, sell, assign, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or repurchase (except in compliance with the Listing Rules and the Code on Share Buy-backs), any of our Company’s share capital or securities of our Company or any of its subsidiaries or any interest therein or any voting right or any other right attaching thereto (including but not limited to any securities convertible into, exercisable or exchangeable for, or that represent the right to receive such share capital or securities or any interest in our Company’s share or debt capital); or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such share or debt capital or securities or any interest in our Company’s or any of our subsidiaries’ securities or any voting right or any other right attaching thereto; or
- (c) offer or agree or contract to enter or enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or
- (d) publicly announce any intention to enter into any transaction described in (a), (b) or (c) above,

whether any of the foregoing transactions described in (a), (b) or (c) above is to be settled by delivery of share capital or such other securities, in cash or otherwise or whether or not the foregoing transactions will be completed within the First Six Month Period.

Our Company further agrees that in the event of an issue or a disposal of any Shares, securities or any interest of our Company’s securities or any of its subsidiaries’ securities or any voting right or any other right attaching thereto specified in (a), (b) or (c) above after the First Six Month Period, our Company shall take all reasonable steps to ensure that such an issue or a disposal will not create a disorderly or false market for the Shares or other securities of our Company.

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Undertakings by our Controlling Shareholders

Pursuant to the Hong Kong Underwriting Agreement, each of our Controlling Shareholders has undertaken to each of our Company, the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, except pursuant to the Global Offering, the Over-allotment Option or the Stock Borrowing Agreement, our Controlling Shareholders will not (and shall procure that the relevant registered holder(s) and his/her/its associates and companies controlled by his/her/it and any nominee or trustee holding in trust for him/her/it will not), at any time:-

- (i) during the First Six Month Period:
 - (a) transfer or dispose of, nor enter into any agreements to transfer or dispose of or otherwise create any options, rights, interests or encumbrances (including the creation or entering into of any agreement to create any pledge or charge) in respect of any of those securities in respect of which they are shown by this prospectus to be the beneficial owner(s) or any interest in such securities (which includes any interest in a company which holds any such securities) or securities that constitute or confer the right to receive such securities or securities convertible into or exercisable or exchangeable for or repayable with such securities;
 - (b) enter into a swap agreement or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of such capital or securities or any interest therein;
 - (c) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in paragraphs (a) and (b) above;
 - (d) announce any intention to enter into or effect any of the transactions referred to in paragraphs (a), (b) or (c) above,

whether any such swap agreement or other agreement or transaction is to be settled by delivery of such capital or securities, in cash or otherwise;

- (ii) within a further six months commencing on the expiry of the First Six Month Period (the “**Second Six Month Period**”), he/she/it shall not and shall procure that the relevant registered holders and his/her/its associates and companies controlled by him/her/it and any nominee or trustee holding in trust for him/her/it shall not, take any action as referred to in (i) (a), (b), (c) or (d) above, if, immediately following such transfer or

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disposal, any of them, either individually or taken together with the others, would cease to be a controlling shareholder (within the meaning of the Listing Rules) of our Company or cease to hold a controlling interest (that is to say, an interest of over 30% or such lower amount as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer);

- (iii) in the event of any transfer or disposal of Shares or any such interests referred to in paragraph (i)(a), (b), (c) or (d) above during the Second Six Month Period, all reasonable steps will be taken to ensure that such transfer or disposal will not create a false or disorderly market in the Shares; and
- (iv) without prejudice to paragraphs (i) and (ii) above, each of our Controlling Shareholders undertakes and covenants with our Company, the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, within the period from the date by reference to which disclosure of his/her/its shareholding in our Company is made in this prospectus and ending on the date which is 12 months from the Listing Date:
 - (a) when he/she/it pledges or charges any Shares or other securities or interests in the securities of our Company in respect of which he/she/it is the beneficial owner, promptly inform our Company, the Sole Sponsor and the Joint Global Coordinators in writing of such pledges or charges together with the number of Shares or other securities of our Company and nature of interest so pledged or charged; and
 - (b) when he/she/it receives any indication, whether verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or securities or interests in the securities of our Company will be sold, transferred or disposed of, promptly inform our Company, the Sole Sponsor and the Joint Global Coordinators in writing of such indications.

HONG KONG UNDERWRITERS' INTERESTS IN OUR COMPANY

Save for their interests and obligations under the Hong Kong Underwriting Agreement, none of the Hong Kong Underwriters is interested beneficially or otherwise in any shares in any member of our Group or has any right (whether legally enforceable or not) or option to subscribe for, or to nominate persons to subscribe for, any shares in any member of our Group.

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

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THE SOLE SPONSOR'S INDEPENDENCE

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

THE INTERNATIONAL PLACING

In connection with the International Placing, he/she/it is expected that our Company will enter into the International Underwriting Agreement with, among others, the International Underwriters. Under the International Underwriting Agreement, the International Underwriters would, subject to certain conditions set out therein, agree to subscribe for or purchase the International Placing Shares being offered pursuant to the International Placing or procure subscribers to subscribe for or purchasers to purchase such International Placing Shares.

Our Company is expected to grant to the International Underwriters the Over-allotment Option (exercisable by and at the sole discretion of the Joint Global Coordinators (for themselves and on behalf of the International Underwriters) at any time from the Listing Date until the date which is 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require our Company to allot and issue up to 18,750,000 additional new Shares (representing 15% of the total number of the Offer Shares initially available under the Global Offering) at the Offer Price to cover over-allocations in the International Placing, if any.

COMMISSION

The Underwriters will receive a commission of 10% of the aggregate Offer Price of the Offer Shares, out of which the Underwriters will pay any sub-underwriting commission. The Underwriters are not entitled to any kind of discretionary incentive fee for underwriting. In addition, the Sole Sponsor will receive a sponsorship, financial advisory and documentation fee in relation to the Global Offering. The underwriting commission, financial advisory and documentation fees, listing fees, the Stock Exchange trading fee, the SFC transaction levy, legal and other professional fees together with printing and other expenses relating to the Global Offering, assuming an Offer Price of HK\$1.1 per Offer Share (being the mid-point of the indicative Offer Price range of HK\$1.0 and HK\$1.2), are estimated to amount to approximately HK\$40.7 million in total (assuming that the Over-allotment Option is not being exercised).

The commission rate offered by our Company is relatively higher than those offered by large-cap corporations such as US-listed and Chinese-based leading information technology companies for homecoming listings which are already well-known to investors in Hong Kong and worldwide, while our Company, like other small-cap corporations, may not attract investors' instantaneous attention in the first instance. Hence, the Underwriters have to spend more time and

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effort in marketing our shares to potential investors and to explain our industry and potential growth to them through continuous communications, meetings, presentations and roadshow etc., which entails a relatively higher commission rate.

Moreover, as the amount of commission fees is generally calculated by multiplying the gross offering proceeds underwritten by the Underwriter(s) by the pre-determined commission rate, the amount of commission fee is directly affected by the amount of gross offering proceeds. Hence, in order to incentivise Underwriters, small-cap corporations generally offer higher commission rate to Underwriters in their initial public offerings.

INDEMNITY

Each of our Company, our Controlling Shareholders and executive Directors has agreed to undertake jointly and severally to indemnify and keep indemnified the Hong Kong Underwriters against certain losses which they may suffer, including but not limited to losses arising from the performance of their obligations under the Hong Kong Underwriting Agreement and any breach by our Company, our Controlling Shareholders and executive Directors of the Hong Kong Underwriting Agreement.