
UNDERWRITING

HONG KONG UNDERWRITERS

Hong Kong Underwriters

Quam Securities Limited

ABCI Securities Company Limited

BOCOM International Securities Limited

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

CMB International Capital Limited

Guotai Junan Securities (Hong Kong) Limited

CMBC Securities Company Limited

Eddid Securities and Futures Limited

Innovax Securities Limited

Valuable Capital Limited

Yue Xiu Securities Company Limited

Zhongtai International Securities Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offer

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company has agreed to initially offer 12,500,000 new Shares for subscription by members of the public in Hong Kong on and subject to the terms and conditions of this prospectus and the Application Forms.

UNDERWRITING

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

Grounds for termination

The respective obligations of the Hong Kong Underwriters to subscribe for, or procure subscribers to subscribe for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination. The Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall have the absolute right, in its sole and absolute discretion, to terminate the Hong Kong Underwriting Agreement by notice in writing to our Company with immediate effect if at any time prior to 8:00 a.m. on the Listing Date:

- (a) there has come to the notice of the Sole Overall Coordinator:
 - (i) any statement contained in this prospectus, the **GREEN** Application Form(s), the post hearing information pack, the formal notice, document or information provided to the Sole Sponsor and/or the Sole Overall Coordinator and any announcement, or document issued by our Company in connection with the Global Offering (including any supplement or amendment thereto) (the “**Offer Documents**”) which, considered by the Sole Overall Coordinator in its sole and absolute opinion was, when it was issued, or has become, or has been discovered to be untrue, incorrect, inaccurate or misleading or deceptive or any expression of opinion, intention or expectation contained in any such document is not, in the sole and absolute opinion of the Sole Overall Coordinator, honest, when taken as a whole; or
 - (ii) any matter has arisen or has been discovered which, had it arisen or been discovered immediately before the date of this prospectus, would have constituted, in the reasonable opinion of the Sole Overall Coordinator, an omission from the Offer Documents in the context of the Global Offering; or

UNDERWRITING

- (iii) either (1) there has been a material breach of any of the representations, warranties or undertakings given, or deemed to be repeated by our Company, our executive Directors and our Controlling Shareholders in the Hong Kong Underwriting Agreement or any other provisions of the Hong Kong Underwriting Agreement by any party thereto (other than the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries); or (2) any matter or event showing or rendering any of the said representations, warranties or undertakings contained in the Hong Kong Underwriting Agreement, in the sole and absolute opinion of the Sole Overall Coordinator, to be untrue, incorrect, inaccurate or misleading or deceptive in any material respect when given or repeated; or
- (iv) any event, act or omission which gives or is likely to give rise to any material liability of our Company or any of our executive Directors or Controlling Shareholders pursuant to the indemnity provisions under the Hong Kong Underwriting Agreement or the Hong Kong Public Offer to be performed or implemented or envisaged; or
- (v) any event, series of events, matter or circumstance occurs or arises on or after the date of the Hong Kong Underwriting Agreement and prior to 8:00 a.m. on the Listing Date, being an event, a series of events, matter or circumstance which, if it had occurred before the date of the Hong Kong Underwriting Agreement, would have rendered any of the representations, warranties or undertakings given, or deemed to be repeated by our Company, our executive Directors and our Controlling Shareholders in the Hong Kong Underwriting Agreement, in the sole and absolute opinion of the Sole Overall Coordinator, untrue, incorrect, inaccurate or misleading or deceptive; or
- (vi) approval by the Listing Committee of the listing of, and permission to deal in, our Shares (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option and any options that may be granted under the Share Option Scheme) is refused or not granted before the Listing Date, other than subject to customary conditions, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (vii) our Company withdraws any of the Offer Documents (and/or any other documents used in connection with the contemplated subscription of the Offer Shares) or the Global Offering; or

UNDERWRITING

- (viii) any person (other than the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and any of the Hong Kong Underwriters or the Capital Market Intermediaries) has withdrawn or sought to withdraw its consent to the issue of any of the Offer Documents with the inclusion of its reports, letters, summaries of valuation and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

- (ix) there shall develop, occur, exist, or come into effect:
 - (i) any event, or series of events, in the nature of force majeure, including, without limitation, acts of government or orders of any courts, labour disputes, riots, strikes, calamity, crisis, public disorder, lock-outs (whether or not covered by insurance), fire, explosion, flooding, earthquake, civil commotion, acts of war, acts of God, acts of terrorism (whether or not responsibility has been claimed), declaration of a national or international emergency, economic sanctions, outbreaks of diseases or epidemics (including but not limited to COVID-19, swine influenza (H1N1), Severe Acute Respiratory Syndrome, avian influenza A (H5N1), Middle East Respiratory Syndrome and other related or mutated form), accidents, interruption or delay in transportation, any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis in Hong Kong, the BVI, the Cayman Islands, the PRC or any of the jurisdictions in which our Group operates or has or is deemed by any applicable law to have a presence (by whatever name called) or any other jurisdiction relevant to the business and/or operation of our Group (the “**Relevant Jurisdictions**”); or

 - (ii) any change or development involving a prospective change, or any event or series of events, matter or circumstance resulting or likely to result in or represent any change or development involving a prospective change, in the local, national, regional, international financial, economic, political, military, industrial, fiscal, regulatory, currency, equity securities, credit, market, exchange control, stock market, financial market or other market conditions or any monetary or trading settlement system or matters and/or disaster (including without limitation any change in the system or matter under which the value of the Hong Kong dollar is linked to that of the USD, or a material fluctuation in the exchange rate of the Hong Kong dollar or the RMB against any foreign currency, or any interruption in securities settlement or clearance service or procedures) in or affecting the Relevant Jurisdictions; or

UNDERWRITING

- (iii) any change in the general fund raising environment in the Relevant Jurisdictions; or
- (iv) any new law or regulation or any change or development involving a prospective change in existing laws or regulations, or any change or development involving a prospective change in the interpretation or application thereof by any court or other authority in the Relevant Jurisdictions; or
- (v) the imposition of economic sanctions or changes in existing economic sanctions, or withdrawal of trading privileges, in whatever form, directly or indirectly, by, or for, the Relevant Jurisdictions; or
- (vi) any change or development involving a prospective change in taxation or exchange control (or the implementation of any exchange control, currency exchange rates or foreign investment laws or regulations) in any of the Relevant Jurisdictions; or
- (vii) any changes or development involving a prospective change, or a materialisation of, any of the risks set out in the section headed “Risk Factors” of this prospectus; or
- (viii) any litigation or claim of importance being instigated against any member of our Group or any Director; or
- (ix) an executive Director being charged with an indictable offence involving dishonesty, fraud or which goes towards his or her integrity or prohibited by operation of law or regulation or otherwise disqualified from taking part in the management of a company; or
- (x) the chairman or chief executive officer of our Company vacating his/her office; or
- (xi) the commencement by any governmental, judicial, regulatory or political body or organisation of any investigation or other action against a Director or any member of our Group or an announcement by any governmental, judicial, regulatory or political body or organisation that it intends to take any such action; or

UNDERWRITING

- (xii) any contravention by any member of our Group or any Director or any Controlling Shareholder of the Companies Ordinance, the Companies (WUMP) Ordinance, the Companies Act, the Listing Rules, the SFO or any applicable laws, rules, regulations, guidelines, opinions (rules and regulations whether formally published or not), notices, circulars, orders, judgements, decrees or rulings of any court, government, governmental or regulatory authority (including, without limitation, the Stock Exchange and the SFC); or
- (xiii) a prohibition on our Company for whatever reason from offering, allotting and issuing any of the Offer Shares pursuant to the terms of the Hong Kong Public Offer and/or the Global Offering; or
- (xiv) save as disclosed (as defined in the Hong Kong Underwriting Agreement), any non-compliance by any member of our Group or any Director or any Controlling Shareholder of this prospectus (and/or any other documents used in connection with the subscription of the Offer Shares) or any respect of the Hong Kong Public Offer and/or the Global Offering with the Listing Rules of any applicable laws and regulations; or
- (xv) the issue or requirement to issue by our Company of a supplement or amendment to any of the Offer Documents (and/or any other documents used in connection with the issue of the Offer Shares) pursuant to the Companies (WUMP) Ordinance or the Listing Rules in circumstances where the matter to be disclosed is, in the reasonable opinion of the Sole Sponsor or the Sole Overall Coordinator, adverse to the marketing for or implementation of the Global Offering; or
- (xvi) a demand by any creditor for repayment or payment of any indebtedness of any member of our Group or in respect of which any member of our Group is liable prior to its stated maturity; or
- (xvii) any material loss or damage sustained by any member of our Group (howsoever caused and whether or not the subject of any insurance or claim against any person); or
- (xviii) any change or prospective change in the earnings, results of operations, business, business prospectus, financial or trading position, conditions or prospects (financial or otherwise) of our Company or any member of our Group (including any litigation or claim of material importance being instigated against our Company or any member of our Group); or

UNDERWRITING

- (xix) a petition or order is presented for the winding-up or liquidation of any member of our Group or any member of our Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of our Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any members of our Group or anything analogous thereto occurs in respect of any member of our Group; or

- (xx) a disruption in or a general moratorium on commercial banking activities or foreign exchange trading or securities settlement, or payment or clearance services or procedures in or affecting any of the Relevant Jurisdictions; or

- (xxi) the imposition of any moratorium, suspension or restriction on trading in shares or securities generally on or by the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Tokyo Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange, or minimum or maximum prices for trading having been fixed, or minimum or maximum ranges for prices having been required, by any of the said exchanges or by such system or by order of any regulatory or governmental authority,

which, in each case or in aggregate, in the sole and absolute opinion of the Sole Overall Coordinator:

- (A) is or may or will be or is likely to be materially adverse to or may prejudicially affect the general affairs, management, business, financial, trading or other conditions or prospects of our Group taken as a whole or any member of our Group or to any present or prospective shareholder in his/her/its capacity; or

- (B) has or may or will have or is likely to have a material adverse effect on the success of marketability or pricing of the Global Offering or the level of the Offer Shares being applied for or accepted, the distribution of the Offer Shares or the demand or market price of the Shares following the Listing; or

- (C) makes or may or will make it inadvisable, inexpedient or impracticable to proceed with or to market the Hong Kong Public Offer and/or the International Placing on the terms and in the manner contemplated in the Underwriting Agreements and the Offer Documents (where appropriate); or

UNDERWRITING

- (D) has or may or will or is likely to have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of implementation or performance in accordance with its terms and in the manner contemplated by any of the Offer Documents and the Hong Kong Underwriting Agreement or which prevents or delays the processing of applications and/or payments pursuant to the Hong Kong Public Offer and/or the Global Offering or pursuant to the underwriting thereof.

Indemnity

Our Company, our Controlling Shareholders and our executive Directors, have agreed jointly and severally to indemnify the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries for certain losses which they may suffer, including losses arising from, among others, their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by our Company, our Controlling Shareholders and our executive Directors of the Hong Kong Underwriting Agreement.

Undertakings to the Hong Kong Underwriters pursuant to the Hong Kong Underwriting Agreement

Undertakings by our Company

Pursuant to the Hong Kong Underwriting Agreement, our Company has undertaken irrevocably and unconditionally with the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, and each of our executive Directors and Controlling Shareholders has jointly and severally undertaken irrevocably and unconditionally with the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to procure that:

- (a) except for the issue of the Shares pursuant to the Global Offering, the Capitalisation Issue, the exercise of the Over-allotment Option, the grant of options under the Share Option Scheme and the issue of Shares on exercise thereof or as otherwise with the prior written consent of the Sole Sponsor and the Sole Overall Coordinator, and unless in compliance with the Listing Rules, our Company will not, and will procure none of our subsidiaries will, at any time during the period commencing on the date by

UNDERWRITING

reference to which disclosure of the shareholding of our Controlling Shareholders in our Company is made in this prospectus and ending on the date which is six months from the Listing Date (the “**First Six-Month Period**”):

- (i) offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, make any short sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or, as applicable to our subsidiaries only, repurchase, any of its share capital, debt capital or any securities of our Company or any of our subsidiaries or any interest therein (including but not limited to any warrants and securities convertible into or exercisable or exchangeable for or that represent the right to receive, or any warrants or other rights to purchase, any such share capital or securities or interest therein, as applicable); or
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the share capital, debt capital or other securities of our Company or any interest therein as described in paragraph (i) above; or
- (iii) enter into any transaction with the same economic effect as any transaction described in paragraph (i) or (ii) above; or
- (iv) offer to or agree or contract to or publicly announce any intention to enter into or effect any of the transactions referred to in paragraph (i), (ii) or (iii) above,

in each case, whether any of the foregoing transactions described in paragraph (i), (ii) or (iii) above is to be settled by delivery of the Shares or such other securities of our Company, in cash or otherwise (whether or not the issue of the Shares or such other securities of our Company will be completed within the aforesaid period); and

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

UNDERWRITING

Undertakings by our Controlling Shareholders

Each of our Controlling Shareholders has jointly and severally undertaken to the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, save as pursuant to the Share Option Scheme and the Stock Borrowing Agreement, he/she/it will not and will procure that the relevant registered holder(s) and his/her/its close associates and companies controlled by him/her/it and any nominee or trustee holding in trust for him/her/it will not, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator and unless in compliance with the Listing Rules:

- (a) at any time during the First Six-Month Period:
 - (i) offer, accept subscription for, sell, pledge, mortgage, charge, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, make any share sale, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the share capital of our Company or any securities of our Company or any interest therein (including but not limited to any securities convertible into or exercisable or exchangeable for or that represent the right to receive any such share capital or securities or interest therein); or
 - (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the share capital, debt capital or other securities of our Company or any interest therein; or
 - (iii) enter or agree to enter into, conditionally or unconditionally, or effect any transaction with the same economic effect as any of the transactions referred to in paragraph (i) or (ii) above; or
 - (iv) offer to or agree or contract to or publicly announce any intention to enter into or effect any of the transactions referred to in paragraph (i), (ii) or (iii) above,

whether any of the foregoing transactions described in paragraph (i), (ii) or (iii) above is to be settled by delivery of Shares or such other securities of our Company, in cash or otherwise, or offer to or agree to do any of the foregoing or announce any intention to do so; and

UNDERWRITING

- (b) at any time during the Second Six-Month Period, enter into any of the foregoing transactions in paragraph (a) above or agree or contract to or publicly announce any intention to enter into any such transactions if, immediately following such transfer or disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/she/it will cease to be a controlling shareholder (as defined in the Listing Rules) and/or a group of controlling shareholders (as defined in the Listing Rules) of our Company (as the case may be).

Each of our Controlling Shareholders has jointly and severally undertakes to the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that:

- (a) until the expiry of the Second Six-Month Period, in the event that he/she/it enters into any such transactions referred to in paragraph (a) or (b) above or agrees or contracts to or publicly announces an intention to enter into any such transactions by virtue of the aforesaid exceptions, he/she/it will take all reasonable steps to ensure that such action will not create a disorderly or false market in the Shares or other securities of our Company;
- (b) comply with the requirements of Rule 10.07(1) and Notes (1), (2) and (3) to Rule 10.07(2) of the Listing Rules, to procure that our Company will comply with the requirements under Note (3) to Rule 10.07(2) of the Listing Rules, and comply with all the restrictions and requirements under the Listing Rules on the sale, transfer or disposal by him/her/it or by the registered holder controlled by him/her/it and his/her/its close associates and companies controlled by him/her/it of any Shares or other securities of our Company; and
- (c) at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling twelve (12) months from the Listing Date, our Controlling Shareholders will:
- (i) when he/she/it pledges or charges any Shares or other securities or interests in the securities of our Company in respect of which he/she/it is the beneficial owner, immediately inform our Company and the Stock Exchange in writing of any such pledges or charges together with the number of Shares or other securities of our Company and nature of interest so pledged or charged; and

UNDERWRITING

- (ii) when he/she/it receives any indication, whether verbal or written, from any such pledgee of chargee that any of the pledged of charged Shares or securities or interests in the securities of our Company will be sold, transferred or disposed of, immediately inform our Company and the Stock Exchange in writing of any such indication.

Our Company has undertaken to the Sole Sponsor, and our executive Directors and our Controlling Shareholders have undertaken to the Sole Sponsor that they will procure our Company to, inform the Stock Exchange as soon as our Company has been informed of the matters mentioned in paragraph (a), (b) or (c) above, and to make a public disclosure of such matters as soon as possible thereafter in accordance with the Listing Rules.

Undertakings to the Stock Exchange pursuant to the Listing Rules

Undertakings by our Company

Pursuant to Rule 10.08 of the Listing Rules, our Company has undertaken to the Stock Exchange that no further Shares or securities convertible into our equity securities (whether or not of a class already listed) may be issued by our Company or form the subject of any agreement to such an issue by our Company within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except pursuant to the Global Offering (including the exercise of the Over-allotment Option) and the Capitalisation Issue or in certain circumstances prescribed by Rule 10.08(1) to (5) of the Listing Rules, which include the grant of options and the issue of Shares pursuant to the Share Option Scheme.

Undertakings by our Controlling Shareholders

In accordance with Rule 10.07 of the Listing Rules, our Controlling Shareholders have undertaken to the Stock Exchange and our Company that except pursuant to the Global Offering (including the exercise of the Over-allotment Option) or unless in compliance with the requirements of the Listing Rules, he/she/it shall not, and shall procure that the relevant registered holder(s) shall not:

- (a) at any time during the First Six-Month Period, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares or other securities of our Company in respect of which he/she/it is shown by this prospectus to be beneficial owner(s); or

UNDERWRITING

- (b) at any time during the Second Six-Month Period, dispose of, nor enter into any agreement to dispose of, or otherwise create any options, rights, interests or encumbrances in respect of, any of the securities referred to in paragraph (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/she/it would cease to be a controlling shareholder (as defined in the Listing Rules) and/or a group of controlling shareholders (as defined in the Listing Rules) of our Company (as the case may be).

Our Controlling Shareholders have further undertaken to 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:

- (a) when he/she/it pledges or charges any Shares or other securities of our Company beneficially owned by him/her/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 of such pledge or charge together with the number of such Shares or other securities of our Company so pledged or charged; and
- (b) when he/she/it receives indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Shares or other securities of our Company will be disposed of, immediately inform our Company of such indications.

International Placing

In connection with the International Placing, it is expected that our Company and the covenantors to be named therein (namely our Controlling Shareholders and our executive Directors) will enter into the International Underwriting Agreement with inter alia, the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters on terms and conditions that are substantially similar to the Hong Kong Underwriting Agreement as described above and on the additional terms described below.

UNDERWRITING

Under the International Underwriting Agreement, subject to the conditions set forth therein, the International Underwriters are expected to severally (and not jointly nor jointly and severally) agree to act as agents of our Company to procure subscribers for the International Placing Shares initially being offered pursuant to the International Placing (subject to, amongst others, any reallocation between the International Placing and the Hong Kong Public Offer, and excluding, for the avoidance of doubt, the Offer Shares which are subject to the Over-allotment Option). It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors shall be reminded that in the event that the Hong Kong Underwriting Agreement is not entered into, the Global Offering will not proceed. The International Underwriting Agreement is conditional on and subject to the Hong Kong Underwriting Agreement having been executed, becoming unconditional and not having been terminated. It is expected that pursuant to the Hong Kong Underwriting Agreement, our Company and our Controlling Shareholders will make similar undertakings as those given pursuant to the Hong Kong Underwriting Agreement as described in “— Underwriting arrangements and expenses — Hong Kong Public Offer — Undertakings to the Hong Kong Underwriters pursuant to the Hong Kong Underwriting Agreement”.

Commission and expenses

The Company has agreed to pay the Sole Overall Coordinator (for itself and on behalf of the Underwriters) a fixed underwriting commission of 3% of the aggregate Offer Price of all the Offer Shares (“**Fixed Fees**”). In addition, at the sole discretion of our Company, any one or more of the Underwriters or the Capital Market Intermediaries (including the Sole Overall Coordinator) may receive a discretionary incentive fee of up to but not exceeding 1% of the aggregate Offer Price payable for the Offer Shares (the “**Discretionary Fees**”). Assuming the Discretionary Fees are paid in full, the ratio of the Fixed Fees and Discretionary Fees payable by our Company is therefore 75:25.

For unsubscribed Hong Kong Offer Shares reallocated to the International Placing, the underwriting commission will not be paid to the Hong Kong Underwriters, but will instead be paid to the relevant International Underwriters at the rate applicable to the International Placing.

The underwriting commission, documentation and advisory fee, listing fees, the Stock Exchange trading fee, the SFC transaction levy, the AFRC transaction levy, legal and other professional fees together with printing and other expenses relating to the Global Offering, assuming an Offer Price of HK\$1.225 (being the mid-point of the indicative Offer Price range), are estimated to amount to approximately HK\$52.3 million in total (assuming the Over-allotment Option is not exercised), and are payable by our Company.

UNDERWRITING

UNDERWRITERS' INTERESTS IN OUR GROUP

Save as provided for under the Underwriting Agreements, none of the Underwriters, as at the Latest Practicable Date, had any shareholding interests in any member of our Group nor had any right or option (whether legally enforceable or not) to subscribe for or purchase or nominate persons to subscribe for or purchase any Shares.

INDEPENDENCE OF THE SOLE SPONSOR

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

MINIMUM PUBLIC FLOAT

Our Company will ensure that there will be a minimum 25% of the total issued Shares held in public hands in accordance with Rule 8.08 of the Listing Rules after completion of the Global Offering.