
UNDERWRITING

PUBLIC OFFER UNDERWRITERS

Grand Moore Capital Limited
Valuable Capital Limited
China PA Securities (Hong Kong) Company Limited
Cinda International Capital Limited
Fortune (HK) Securities Limited
Guotai Junan Securities (Hong Kong) Limited
Zhong Yang Securities Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Public Offer

Public Offer Underwriting Agreement

Pursuant to the Public Offer Underwriting Agreement, our Company is offering initially 20,000,000 Public Offer Shares for subscription by the public in Hong Kong on and subject to the terms and conditions of this prospectus and the Application Form relating thereto.

Subject to:

- (a) the Listing Committee granting the approval for the listing of, and permission to deal in, our Shares in issue and to be issued pursuant to the Capitalisation Issue, the Share Offer, the exercise of the Over-allotment Option and such approval not having been withdrawn; and
- (b) certain other conditions set out in the Public Offer Underwriting Agreement (including but not limited to the Offer Price having been duly agreed on or around the Price Determination Date),

the Public Offer Underwriters have agreed severally and not jointly to subscribe or procure subscribers for their respective applicable proportions of the Public Offer Shares which are being offered but not taken up under the Public Offer on and subject to the terms and conditions of this prospectus, the **GREEN** Application Form and the Public Offer Underwriting Agreement.

The Public Offer Underwriting Agreement is conditional upon and subject to, among other things, the Placing Underwriting Agreement having been signed and becoming unconditional and not having been terminated in accordance with its terms.

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Grounds for Termination

If any of the events set out below occur at any time prior to 8:00 a.m. on the Listing Date (the “**Termination Time**”), the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) shall have the absolute right by written notice to the Company to terminate the Public Offer Underwriting Agreement with immediate effect:

- (a) there comes to the notice of any of the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators that:
 - (i) any matter or event showing any of the representations, warranties and undertakings given to the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Public Offer Underwriters under the Public Offer Underwriting Agreement to be untrue, inaccurate or misleading in any material respect when given or repeated or there has been a breach of any of such representations, warranties and undertakings or any other provisions of the Public Offer Underwriting Agreement by any party to the Public Offer Underwriting Agreement other than the Public Offer Underwriters which, in any such cases, is considered, in the reasonable opinion of the Sole Overall Coordinator and the Joint Global Coordinators, to be material in the context of the Public Offer; or
 - (ii) any statement contained in the Offering Documents (as defined in the Public Offer Underwriting Agreement) has become or been discovered to be untrue, incorrect or misleading in any material respect which is considered, in the reasonable opinion of the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters), to be material in the context of the Public Offer; or
 - (iii) any event, series of events, matters or circumstances occurs or arises on or after the date of the Public Offer Underwriting Agreement and before the Termination Time, being events, matters or circumstances which, if it had occurred before the date of the Public Offer Underwriting Agreement, would have rendered any of the representations, warranties and undertakings as mentioned in paragraph (a)(i) untrue, incorrect or misleading in any material respect, and which is considered, in the reasonable opinion of the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) to be material in the context of the Public Offer; or

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- (iv) any matter which, had it arisen or been discovered immediately before the date of this prospectus and not having been disclosed in this prospectus would have constituted, in the reasonable opinion of the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters), a material omission in the context of the Public Offer; or
- (v) any event, act or omission which gives or is likely to give rise to any liability of a material nature of our Company and any of our executive Directors and Controlling Shareholders arising out of or in connection with the breach of any of the representations, warranties and undertakings as mentioned in paragraph (a)(i) above; or
- (vi) any breach by any party to the Public Offer Underwriting Agreement other than the Public Offer Underwriters of any provision therein which, in the reasonable opinion of the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters), is material; 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, shareholders' equity, profits, losses, operating results, the financial or trading position or performance of any member of the Group; or
- (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 the Listing, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (ix) our Company withdraws any of the Offering Documents (and any other documents used in connection with the contemplated subscription of the Offer Shares) or the Share Offer; or
- (x) any person (other than the Sole Overall Coordinator, the Joint Global Coordinators and any of the Public Offer Underwriters) has withdrawn or sought to withdraw its consent to being named in the Offering Documents or to the issue of the Offering Documents; or
- (xi) there is a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including pursuant to any exercise of the Over-allotment Option) pursuant to the terms of the Share Offer; or

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(xii) a significant portion of the orders placed or confirmed in the book building process have been withdrawn, terminated or cancelled.

(b) there shall have developed, occurred, existed, or come into effect any event or series of events, matters or circumstances whether occurring or continuing on and/or after the date of the Public Offer Underwriting Agreement and including an event or change in relation to or a development of an existing state of affairs concerning or relating to any of the following:

(i) any new law or regulation or any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong, the PRC, BVI, the Cayman Islands or any of the jurisdictions in which the 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 of the Group in a materially adverse manner; or

(ii) any material change or development involving a prospective material change or development, or any event, circumstance or series of events likely to result in or representing any material change or development involving a prospective material change, in local, national, regional or international financial, economic, political, military, industrial, fiscal, legal, regulatory, currency, credit or market matters or conditions, equity securities or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets), in or affecting Hong Kong, the PRC, BVI, the Cayman Islands or any of the jurisdictions relevant to the business of the Group in a materially adverse manner; or

(iii) any material adverse change in the conditions of Hong Kong or international equity securities or other financial markets; or

(iv) the imposition of any moratorium, suspension or material restriction on trading in securities generally on any of the markets operated by the Stock Exchange due to exceptional financial circumstances; or

(v) any change or development involving a prospective change in taxation or exchange control (or the implementation of any exchange control) in Hong Kong, the PRC, BVI, the Cayman Islands or any of the jurisdictions in which the Group operates or

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- has or is deemed by any applicable law to have a presence (by whatever name called) or other jurisdiction relevant to the Group's business, in each case which would materially adversely affect the Group's business; or
- (vi) any material adverse change or prospective material adverse change in the business or in the financial or trading position or prospects of any member of the Group; or
 - (vii) the imposition of economic sanction or withdrawal of trading privileges, in whatever form, by the U.S. or by the European Union (or any member thereof) on Hong Kong or the PRC or any other jurisdiction relevant to the business of the Group, in each case which would materially adversely affect Group's business; or
 - (viii) any general moratorium on commercial banking activities in the PRC or Hong Kong or any other jurisdiction relevant to the business of the Group declared by the relevant authorities or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting the PRC, Hong Kong or any other jurisdiction relevant to the business of the Group; or
 - (ix) any event of force majeure including, without limiting the generality thereof, any act of God, military action, riot, public disorder, civil commotion, fire, flood, tsunami, explosion, epidemic, pandemic, outbreaks, escalation, adverse mutation or aggravation of diseases (including, without limitation, COVID-19 (and such related/mutated form), Severe Acute Respiratory Syndrome (SARS), swine or avian flu, H5N1, H1N1, H7N9, Ebola virus, Middle East respiratory syndrome and such related/mutated forms), comprehensive sanctions, terrorism, strike or lock-out; or
 - (x) any litigation, dispute, legal action, claim, regulatory investigation or legal proceeding or action which are not frivolous or vexatious and which would materially adversely affect Group's business, financials and operations, being threatened or instigated or announced against any member of the Group; or
 - (xi) an authority or a political body or organisation in the PRC or Hong Kong or any other jurisdiction relevant to the business of the Group commencing any investigation or other action, or announcing an intention to investigate or take other action, in each case which would materially adversely affect Group's business, financials and operations, against any Director; or

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- (xii) save as disclosed in the Offering Documents, a material contravention by any member of the Group or any Director of any applicable laws including the Listing Rules; or
- (xiii) any valid demand by any creditors for repayment or payment of any of the Group's material indebtedness in respect of which the Group is liable prior to its stated maturity or an order or petition for the winding up or liquidation of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group, in each case a member of the Group shall refer to a member with substantive business operations with respect to the Group when taken as a whole; or
- (xiv) any change or prospective change or development, or any materialisation of any of the risks set out in the section headed "Risk Factors" in this prospectus; or
- (xv) any material non-compliance of this prospectus (or any other documents used in connection with the contemplated offer and sale of the Shares) or any aspect of the Share Offer with the Listing Rules or any other applicable laws, rules and regulations; or
- (xvi) except with the prior written consent (which should not be unreasonably withheld) of the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters), the issue or requirement to issue by our Company of any supplement or amendment to this prospectus (or to any other documents used in connection with the contemplated offer and sale of the Shares) pursuant to the Companies Ordinance, the Companies (WUMP) Ordinance or the Listing Rules or any other applicable laws or any requirement or request of the Stock Exchange and/or the SFC;

which in the reasonable opinion of the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) acting in good faith

- (a) is or will be, or is likely to be, adverse, in any material respect, to the business, financial or other condition or prospects of the Group taken as a whole; or

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- (b) has or will have or is reasonably likely to have a material adverse effect on the success of the Share Offer or the level of the Offer Shares being applied for or accepted, or the distribution of the Offer Shares; or
- (c) makes it impracticable, inadvisable or inexpedient for the Public Offer Underwriters to proceed with the Public Offer as a whole.

Undertakings to the Stock Exchange pursuant to the Listing Rules

Undertakings by the Company

In accordance with Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that (except pursuant to the Share Offer and the Over-allotment Option) at any time during the period commencing on the date of this prospectus and ending on the expiry of the 6-month period after the Listing Date, our Company will not, without the prior consent of the Stock Exchange and unless in compliance with the requirements of the Listing Rules, allot or issue or agree to allot or issue any Shares or other securities convertible into equity securities of our Company (including warrants or other convertible securities and whether or not such allotment or issuance of shares or securities will be completed within 6 months from the Listing Date), whether or not of a class already listed, except in certain circumstances prescribed in Rule 10.08 of the Listing Rules.

Undertakings by our Controlling Shareholders

In accordance with Rule 10.07 of the Listing Rules and the Guidance Letter HKEX-GL89-16, our Controlling Shareholders have irrevocably and unconditionally undertaken to the Stock Exchange and to our Company that, except pursuant to the Share Offer and the Over-allotment Option, they shall not and shall procure that the relevant registered holders of the Shares in which they are beneficially interested shall not:

- (a) in the period commencing on the date by reference (the “**Reference Date**”) to which disclosure of their shareholding is made in the prospectus and ending on the date which is six months from the Listing Date (the “**End 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 they are shown by this prospectus to be the beneficial owner (the “**Relevant Securities**”); and

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- (b) in the period of 6 months commencing from the End Date, dispose of, nor enter into any agreement to dispose of, or otherwise create any options, rights, interests or encumbrances in respect of the Relevant Securities if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, that they would cease to be the Controlling Shareholders of the Company.

In accordance with Note (3) to Rule 10.07(2) of the Listing Rules, the Controlling Shareholders have further irrevocably and unconditionally undertaken to the Stock Exchange and to our Company that within the period commencing on the Reference Date and ending on the date which is 12 months from the Listing Date, they shall:

- (i) when either of them pledge or charge any Shares or securities of the Company beneficially owned by them in favor of an authorized 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 securities so pledged or charged; and
- (ii) when either of them receive indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Shares or securities of the Company will be disposed of, immediately inform our Company of such indications.

We will inform the Stock Exchange as soon as we have been informed of the matters referred to in paragraphs (i) and (ii) above (if any) by the Controlling Shareholders and make a public disclosure in relation to such matters by way of an announcement in accordance with the Listing Rules.

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Undertakings pursuant to the Public Offer Underwriting Agreement

Undertakings by the Company

We have also undertaken to each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators and the Public Offer Underwriters that except pursuant to the Share Offer (including pursuant to the Over-allotment Option) and otherwise pursuant to the Listing Rules, during the period commencing on the date of the Public Offer Underwriting Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), we will not, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (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 options, warrants or other rights to purchase or subscribe for, make any short sale, lend or otherwise transfer or dispose of, either directly or indirectly, or repurchase, any of the share capital, debt capital or any securities of the Company or any of its subsidiaries or any interest therein (including but not limited to any warrants and securities convertible into or exercisable or exchangeable for or that represent the right to receive, or any warrants or other rights to purchase, any such share capital or securities or interest therein, as applicable); or
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such share capital, debt capital or other securities of the Company or interest therein; or
- (iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above; or
- (iv) agree or contract to, or publicly announce any intention to enter into any transaction specified in (i), (ii) or (iii) above,

whether any of the transactions specified in (i), (ii) or (iii) above is to be settled by delivery of share capital or such other securities of the Company, 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).

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In the event of the Company doing any of the foregoing by virtue of the aforesaid exceptions or during the period of six months immediately following the expiry of the First Six-Month Period, it will take all reasonable steps to ensure that any such action will not create a disorderly or false market for any Shares or other securities of the Company.

Undertakings by our Controlling Shareholders

Each of our Controlling Shareholders jointly and severally undertakes to our Company and each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators and the Public Offer Underwriters that except pursuant to the Share Offer (including pursuant to the Over-allotment Option and the Stock Borrowing Agreement), during the period commencing on the date of the Public Offer Underwriting Agreement and ending on, and including, the date that is 12 months after the Listing Date (the “**Lock-up Period**”), he/she/it shall not, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) and unless in compliance with the requirements of the Listing Rules,

- (i) offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, any of the Shares in respect of which he/she/it is shown in this prospectus to be directly or indirectly interested in (the “**Relevant Securities**”); 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 Relevant Securities; or
- (iii) enter or agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in (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 (i), (ii) or (iii) above,

whether any of the foregoing transactions is to be settled by delivery of the Relevant Securities or such other securities, in cash or otherwise (whether or not any such arrangement or transaction will be completed within the Lock-up Period), provided that the foregoing restriction shall not apply to any Shares which any of them may acquire or become interested in following the Listing Date (other than any Shares returned under the Stock Borrowing Agreement) and provided further that any such acquisition or disposal would not result in any breach of Rule 8.08 of the Listing Rule.

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Each of our Controlling Shareholders further undertakes to each of the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators and the Public Offer Underwriters that during the Lock-up Period, he/she/it will:

- (v) when he/she/it pledges or charges any securities or interests in the securities of the Company beneficially owned by him/her/it directly or indirectly, immediately inform the Company, the Sole Sponsor, the Sole Overall Coordinator and the Joint Global Coordinators in writing of such pledges or charges together with the number of securities and nature of interests so pledged or charged; and
- (vi) when he/she/it 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, the Sole Overall Coordinator and the Joint Global Coordinators in writing of such indications.

Public Offer Underwriters' Interests in our Company

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

Following the completion of the Share Offer, the Public Offer Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their obligations under the Public Offer Underwriting Agreement.

The Placing

Placing Underwriting Agreement

In connection with the Placing, it is expected that our Company and our Controlling Shareholders will enter into the Placing Underwriting Agreement with the Placing Underwriters. Under the Placing Underwriting Agreement, the Placing Underwriters will, subject to certain conditions set out therein, severally and not jointly, agree to procure subscribers or purchasers for the Placing Shares, failing which they agree to subscribe for or purchase their respective proportions of the Placing Shares which are not taken up under the Placing.

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It is expected that the Placing Underwriting Agreement may be terminated on similar grounds as the Public Offer Underwriting Agreement. Potential investors should note that if the Placing Underwriting Agreement is not entered into, or is terminated, the Share Offer will not proceed.

Over-allotment Option

Our Company is expected to grant to the Placing Underwriters the Over-allotment Option, exercisable by the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Placing Underwriters) at any time from the date of the Placing Underwriting Agreement until 30 days after the last day for the lodging of applications under the Public Offer, to require our Company to issue and allot up to an aggregate of 30,000,000 additional Offer Shares representing not more than 15% of the initial Offer Shares, at the Offer Price to cover, among other things, over-allocations (if any) in the Placing.

Total Commission and Expenses

According to the Underwriting Agreements, the Underwriters will receive an underwriting commission of 4.0% of the aggregate Offer Price payable for both the Public Offer Shares initially offered under the Public Offer and the Placing Shares offered under the Placing (including any Offer Shares to be issued pursuant to the exercise of the Over-allotment Option) and no discretionary incentive fees will be payable to any of the Underwriters. For unsubscribed Public Offer Shares reallocated to the Placing, our Company will pay an underwriting commission at the rate applicable to the Placing and such commission will be paid to the relevant Placing Underwriters and not the Public Offer Underwriters.

Assuming the Over-allotment Option is not exercised at all, the aggregate commissions and fees, together with listing fees, SFC transaction levy, AFRC transaction levy, Stock Exchange trading fee, legal and other professional fees and printing and other expenses, payable by our Company relating to the Share Offer are estimated to be approximately HK\$39.3 million (assuming an Offer Price of HK\$0.75 per Offer Share, being the mid-point of the indicative Offer Price range stated in this prospectus) in total.

Indemnity

Each of our Company and our Controlling Shareholders has jointly and severally undertaken, from time to time, to indemnify, among others, the Sole Sponsor, the Sole Overall Coordinator, the Joint Global Coordinators and the Underwriters for certain losses which they may suffer, including losses arising from the performance of their obligations under the Underwriting Agreements and any breach by us of the Underwriting Agreements, as the case may be.

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Over-Allotment and Stabilization

Details of the arrangements relating to the stabilization and Over-allotment Option are set forth in the paragraph headed “Structure and Conditions of the Share Offer — Stabilization”, and “Structure and Conditions of the Share Offer — The Placing — Over-allotment Option” in this prospectus.

ACTIVITIES BY SYNDICATE MEMBERS

We describe below a variety of activities that each of the Underwriters of the Public Offer and the Placing, together referred to as “**Syndicate Members**”, may each individually undertake, and which do not form part of the underwriting or the stabilizing process. When engaging in any of these activities, it should be noted that the Syndicate Members are subject to restrictions, including the following:

The Syndicate Members (except for Grand Moore Capital as the Stabilizing Manager, its affiliates or any person acting for it) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and all of them must comply with all applicable laws, including the market misconduct provisions of the SFO, the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In relation to the Shares, those activities could include acting as agent for buyers and sellers of the Shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in the Shares and entering into over the counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have the Shares as their or part of their underlying assets. Those activities may require hedging activity by those entities involving, directly or indirectly, buying and selling the Shares. All such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the Shares, in baskets of securities or indices including the Shares, in units of funds that may purchase the Shares, or in derivatives related to any of the foregoing.

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In relation to issues by Syndicate Members or their affiliates of any listed securities having the Shares as their or part of their underlying assets, whether on the Stock Exchange or on any other stock exchange, the rules of the relevant exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the Shares in most cases.

All of these activities may occur both during and after the end of the stabilizing period described in the paragraphs headed “Structure and Conditions of the Share Offer — The Placing — Over-allotment Option” and “Structure and Conditions of the Share Offer — Stabilization” in this prospectus. These activities may affect the market price or value of the Shares, the liquidity or trading volume in the Shares and the volatility of their share price, and the extent to which this occurs from day to day cannot be estimated.

MINIMUM PUBLIC FLOAT

Our Directors and the Sole Overall Coordinator will ensure that there will be a minimum of 25% of the total issued Shares held in the public hands in accordance with Rule 8.08 of the Listing Rules after completion of the Share Offer.

SOLE SPONSOR’S INDEPENDENCE

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