

Dated 14 March 2024

INDEMNIFIERS
(THE PERSONS NAMED IN SCHEDULE 1)

IN FAVOUR OF

FUJING HOLDINGS CO., LIMITED
(富景中國控股有限公司)
(for itself and as trustee for the Subsidiaries)

DEED OF INDEMNITY

THIS DEED is made on 14 March 2024

BY:-

THE INDEMNIFIERS whose names and addresses are set out in Schedule 1 (each an “**Indemnifier**” and collectively the “**Indemnifiers**”)

IN FAVOUR OF:-

FUJING HOLDINGS CO., LIMITED (富景中國控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability whose registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, with the principal place of business in Hong Kong at Unit 16, 28/F, One Midtown, 11 Hoi Shing Road, Tsuen Wan, Hong Kong (the “**Company**”) for itself and as trustee for each of its subsidiaries (the “**Subsidiaries**”).

WHEREAS

- (A) As part of the Share Offer (as defined below), the Company is proposing to offer 100,000,000 new ordinary shares with nominal value of US\$0.01 each (the “**Shares**”) for subscription by way of public offer and placing and has applied for the listing of, and permission to deal in, its Shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing**”);
- (B) Mr. Ying Jie (應杰), holder of PRC (as defined below) identity card number 110110195909121530, whose last known address is at 北京市房山區燕山迎風杏花西裏甲27號樓4門401號 (“**Mr. Ying**”), was a shareholder of Qingdao Fujing Agriculture Development Company Limited (青島富景農業開發有限公司) (“**Fujing Agriculture**”), a company established under the laws of the PRC.
- (C) Pursuant to the shareholders’ resolutions passed on 6 February 2020, Fujing Agriculture was converted from a joint stock company into a limited liability company (the “**Conversion**”). Immediately prior to the Conversion, Mr. Ying held 312,000 shares (the “**Unclaimed Shares**”) in Fujing Agriculture. Upon the Conversion, Ms. Bi Ailing (畢愛玲), holder of PRC identity card number 370225196210180425 and whose address is at 山東省萊西市水集街道辦事處威海東路建華街10號樓2單元402戶 (“**Ms. Bi**”), was registered as having made contribution of RMB2,487,500 to Fujing Agriculture, which in substance represents RMB2,175,500 contributed by Mr. Bi Ailing and RMB312,000 contributed by Mr. Ying.
- (D) Subsequently, for the purpose of the Listing, the Company through its Subsidiaries acquired the entire equity interest of Fujing Agriculture, which thus became a wholly-owned Subsidiary of the Company as at the date hereof. In this connection, Ms. Bi made a declaration of trust on 3 November 2023 whereby she declared that she held 624 out of the 3,315 shares in GREAT WINNER INVESTMENT HOLDINGS

LIMITED (宏勝投資控股有限公司), a company incorporated under the laws of the British Virgin Islands (“**Great Winner**”) and one of the corporate shareholders of the Company, on trust for Mr. Ying to represent his interest in Fujing Agriculture.

- (E) The Indemnifiers have agreed to give certain indemnities in favour of the Company and the Subsidiaries, subject to the conditions set out in this Deed.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed, including the recitals, unless the context otherwise requires, the following words and expressions shall have the respective meanings as set forth below:

“Affected Properties”	means the parcels of land, buildings and other properties occupied by the Group Companies with respect to which the relevant Group Companies may have been in breach of the usage or do not possess relevant approvals and permits, prior to this Deed becoming unconditional;
“business day”	means any day (other than a Saturday or Sunday) on which banks in Hong Kong are open for business generally throughout their normal business hours;
“event”	includes (without limitation) any act, omission or transaction and, but without limitation, any distribution, failure to distribute, acquisition, disposal, transfer, payment, loan or advance and reference to any event on or before any date shall be deemed to include any combination of two or more events the first of which shall have taken place on or before that date;
“Estate Duty Ordinance”	means the Estate Duty Ordinance, Chapter 111 of the laws of Hong Kong and references to the provisions of the Estate Duty Ordinance are references to the provisions of the Estate Duty Ordinance as in force at the date of this Deed and all statutory amendments, modifications and re-enactments of those provisions now or hereafter in force, including the amendments to the Estate Duty Ordinance which took effect on the Relevant Date;
“Group Companies”	means the Company and the Subsidiaries and “ Group Company ” shall be construed accordingly;

“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“Inland Revenue Ordinance”	means the Inland Revenue Ordinance, Chapter 112 of the laws of Hong Kong;
“Listing Date”	means the date on which dealings in the Shares commence on the Main Board of The Stock Exchange of Hong Kong Limited, which is expected to be on 28 March 2024;
“Litigation Liabilities”	shall have a meaning given by it under <u>Clause 6</u> of this Deed;
“Non-compliance Liabilities”	shall have a meaning given by it under <u>Clause 7.1(a)</u> of this Deed;
“PRC”	means the People’s Republic of China, which for the purpose of this Deed, excludes Hong Kong, Macau Special Administrative Region and Taiwan;
“Prospectus”	means the prospectus to be issued by the Company on or about 20 March 2024 in connection with the Share Offer;
“relevant transfer”	in relation to any person means a transfer made by that person of any property other than an interest limited to cease on his death or property which he transferred in a fiduciary capacity being a transfer made on or before the date on which the Listing becomes unconditional. A transfer made by a person of any property other than an interest limited to cease on his death or property which he transferred in a fiduciary capacity means a transaction of the kind described by the words “a transfer of any property other than an interest limited to cease on his death or property which he transferred in a fiduciary capacity” in section 35 of the Estate Duty Ordinance interpreted in accordance with the provisions contained in section 3 of the Estate Duty Ordinance;
“Relevant Date”	means February 11, 2006, the date on which the Revenue (Abolition of Estate Duty) Ordinance 2005

came into effect;

- “Relief”** includes any relief, allowance, set-off, loss or deduction in computing profits, right to repayment or credit granted by or available pursuant to any legislation or otherwise relating to all forms of Taxation;
- “RMB”** means Renminbi, the lawful currency of the PRC;
- “Share Claim”** means any assessment, claim, counterclaim, notice, demand or other documents issued or action taken by Mr. Ying or his lawful successors or assignees in respect of the Unclaimed Shares;
- “Share Offer”** means the offer of the Shares of the Company for subscription or purchase by the members of the public in Hong Kong, and institutional and professional investors, as more particularly described in the Prospectus;
- “Taxation”** means: (a) all forms of taxation, duties, rates or other impositions whenever created or imposed and whether of PRC, Hong Kong, Cayman Islands, or any part of the world and without prejudice to the generality of the foregoing includes profits tax, provisional profits tax, interest tax, salaries tax, property tax, any form of value added tax, estate duty, death duty, capital duty, stamp duty, withholding tax, rates, customs and excise duties and any interest, penalty or other liability arising in connection with the imposition or nonpayment or delay in payment of such forms of taxation and generally any tax, duty, impost, levy or rates or any amount payable to the fiscal, revenue or customs authorities whether of PRC, Hong Kong, Cayman Islands, and or any other part of the world; (b) such an amount or amounts as is referred to in Clause 1.2; and (c) all costs, interest, penalties, charges and expenses incidental or relating to the liability to taxation or the deprivation or cancellation of Relief or of a right to payment of taxation which is the subject of the indemnity given by Clause 3 or 4 to the extent that the same is/are payable or suffered by the Group Companies or any of them;
- “Taxation Claim”** includes (without limitation) any assessment, claim, counterclaim, notice, demand or other documents issued or action taken by or on behalf of any fiscal,

revenue, customs or any other statutory or governmental authority whatsoever in Hong Kong or any other part of the world from which it appears that the Group Companies or any of them are liable or are sought to be made liable for any payment of any form of Taxation or are deprived or are sought to be deprived of any Relief which Relief would but for the Taxation Claim have been available to the Group Companies or any of them;

“Representative” means such one or more of the Group Companies as the Indemnifiers shall reasonably consider appropriate to take such action as is provided in Clause 10;

“Notified Address” means the addresses set out in Clause 13.3; and

“US\$” means United States dollar(s), the lawful currency of the United States of America.

- 1.2 If there is any loss, reduction, modification, cancellation or deprivation of Relief, there shall be treated as an amount of Taxation for which a liability has arisen the amount of such Relief, applying the relevant rates of taxation in force in the period or periods in respect of which Relief would have applied or (where the rate has at the relevant time not been fixed) the last known rate and assuming that the Group Companies or any of them (as the case may be) had sufficient profits or gains against which Relief might be set or given.
- 1.3 In this Deed, words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate and unincorporated.
- 1.4 In this Deed, headings are for convenience only and shall not affect the construction of this Deed.
- 1.5 In constructing this Deed:
 - (a) the rule known as the ejusdem generis rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters of things; and
 - (b) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 1.6 The Schedule to this Deed forms an integral part of this Deed and any reference

to this Deed shall include a reference to the Schedule.

2 CONDITIONS PRECEDENT

The provisions contained in this Deed are conditional upon the Listing. If the Listing does not occur on or before 28 March 2024, or such later date as the parties may agree in writing, this Deed shall terminate and, except as otherwise provided in this Deed and without affecting any rights which have accrued prior to termination (including with respect to a breach of this Deed), no party shall have any further obligation to the other parties under this Deed.

3 ESTATE DUTY INDEMNITY

3.1 The Indemnifiers shall jointly and severally indemnify and keep indemnified each Group Company on demand against any depletion in or diminution in value of its assets as a direct or indirect consequence of, and in respect of any amount which any of the Group Companies may hereafter become liable to pay, being:

- (a) any duty which is or hereafter becomes payable by the Group Companies or any of them by virtue of section 35 of the Estate Duty Ordinance under the provisions of section 43 of the Estate Duty Ordinance by reason of the death of any person and by reason of the assets of the Group Companies or any of them being deemed for the purpose of estate duty to be included in the property passing on his or her death by reason of that person making or having made a relevant transfer of any property on such individual's death to the Group Companies or any of them;
- (b) any penalty imposed on the Group Companies or any of them under section 42 of the Estate Duty Ordinance by reason of the relevant Group Company making default in the performance of any obligation to give information on the death of any person under section 42(1) of the Estate Duty Ordinance;
- (c) any amount recovered against the Group Companies or any of them under the provisions of section 43(7) of the Estate Duty Ordinance in respect of any duty payable under section 43(1) or section 43(6) of the Estate Duty Ordinance by reason of the death of any person and by reason of the assets of the Group Companies or any of them being deemed for the purpose of estate duty to be included in the property passing on his death by reason of that person making or having made a relevant transfer of any property on such individual's death to the Group Companies or any of them; and
- (d) any amount of duty which the Group Companies or any of them are obliged to pay by virtue of section 43(1)(c) of the Estate Duty Ordinance in respect of the death of any person in any case where the assets of another company are deemed for the purpose of estate duty to be included in the property passing on that person's death by reason of that person making or having

made a relevant transfer to that other company and by reason of the Group Companies or any of them having received any distributed assets of that other company on their distribution within the meaning of the Estate Duty Ordinance but only to the extent to which the Group Companies or any of them are unable to recover an amount or amounts in respect of that duty from any other person under the provisions of section 43(7)(a) of the Estate Duty Ordinance.

4 TAXATION INDEMNITY

- 4.1 The Indemnifiers shall jointly and severally indemnify and at all times keep each of the Group Companies indemnified against Taxation falling on any of the Group Companies resulting from or by reference to any income, profits or gains earned, accrued or received (or deemed to be so earned, accrued or received) prior to this Deed becomes unconditional or any event occurring or deemed to occur on or before such date whether alone or in conjunction with any other event whenever occurring and whether or not such Taxation is chargeable against or attributable to any other person, firm or company including any and all Taxation resulting from the receipt by any of the Group Companies of any amount paid by the Indemnifiers under this Deed.
- 4.2 Clause 4.1 does not cover, and the Indemnifiers shall be under no liability in respect of, Taxation:
- (a) to the extent that provision has been made for such Taxation in the audited accounts of the Group Companies for the three years ended 31 December 2022 and nine months ended 30 September 2023; or
 - (b) falling on any of the Group Companies in respect of any period commencing on or after 1 October 2023 unless liability for such Taxation would not have arisen but for any act or omission of the Indemnifiers, the Group Companies or any of them (whether alone or in conjunction with some other act or omission) otherwise than in the ordinary course of business on or before the Listing Date; or
 - (c) to the extent that such Taxation arises or is incurred as a consequence of any change in the law or the interpretation thereof or practice by the Hong Kong Inland Revenue Department or any other relevant authority anywhere having retrospective effect coming into force after the date on which the Share Offer becomes unconditional or to the extent that such Taxation arises or is increased by an increase in tax rate after the Share Offer becomes unconditional with retrospective effect (except the imposition of or an increase in the rate of Hong Kong profits tax or any tax of anywhere else in the world on the profits of companies for the current or any earlier financial period),

PROVIDED THAT where any provisions made for such Taxation in the audited accounts of the Group Companies for the three years ended 31 December 2022 and nine months ended 30 September 2023 is finally established to be an over-provision, then the Indemnifiers' liability shall be reduced by an amount not exceeding such over-provision.

- 4.3 No claim shall be made against the Indemnifiers in respect of the indemnity given by Clause 4.1 unless written notice thereof shall have been given to the Indemnifiers within seven years after the date on which this Deed shall become unconditional save that such time limit shall not apply in any case where a claim arises as a result of fraud or tax evasion.

5 INDEMNITY AGAINST CLAIMS

The Indemnifiers jointly and severally undertake to indemnify and keep indemnified the Group Companies on demand against any actions, claims, losses, damages, costs, charges or expenses which may be made, suffered or incurred by any of them in respect of or arising directly or indirectly from any Taxation or Taxation Claim or Litigation Liabilities, Non-compliance Liabilities or any other claims which are the subject of the indemnities hereunder including, but not limited to, all reasonable costs (including legal costs), expenses and other liabilities which the Group Companies may properly incur in connection with:

- (a) the investigation, assessment or the contesting of any claim or liability;
- (b) the settlement of any such claim or liability;
- (c) any legal proceedings, investigations or claims that may be brought against the Group Companies which exceed the relevant amounts of provisions made by the Company for the three years ended 31 December 2022 and nine months ended 30 September 2023 and are not otherwise indemnified by any other parties under any contractual obligations; and
- (d) the enforcement of any such settlement or judgment.

6 LITIGATION INDEMNITY

The Indemnifiers shall jointly and severally indemnify and at all times keep each of the Group Companies indemnified against all the costs (including legal costs, which shall be indemnified at the time incurred), expenses, losses, damages, cost, charges and/or other liabilities (including all deductible amount under any insurance policy, the "**Litigation Liabilities**") incurred by the Group Companies in connection with any litigation, arbitration, claim and/or legal proceedings investigations and/or claims, the cause of action of or the event or incident leading to, which occurs prior to the Share Offer becoming unconditional, to the extent that such costs (including legal costs, which shall be indemnified at the time

incurred), expenses, losses and/or other liabilities exceed the relevant amounts of provisions made by the Company (if any) in its audited accounts for the three years ended 31 December 2022 and nine months ended 30 September 2023 and are not otherwise indemnified by any other parties under any contractual obligations.

7 OTHER INDEMNITIES

7.1 Each of the Indemnifiers jointly and severally undertakes to indemnify and at all times keep each of the Group Companies fully and effectively indemnified on demand against all claims, proceedings, judgments, losses, liabilities, fines, penalties, payments, damages and any associated costs suffered by or incurred by any member of the Group Companies as a result of, directly or indirectly in connection with

(a) any non-compliance with any applicable laws and regulations by any member of the Group Companies prior to this Deed becoming unconditional, to the extent that such costs (including legal costs, which shall be indemnified at the time incurred), expenses, losses and/or other liabilities exceed the relevant amounts of provisions made by the Company (if any) in its audited accounts for the three years ended 31 December 2022 and nine months ended 30 September 2023 and are not otherwise indemnified by any other parties under any contractual obligations. (“**Non-compliance Liabilities**”); and

(b) the Share Claim.

8 PAYMENTS

8.1 All payments made by the Indemnifiers under this Deed shall be made in full without counterclaim or set-off or any restriction or condition and free and clear of any deductions or withholdings of any nature. If any deductions or withholdings are required by law, or that any payments made by or due from the Indemnifiers under this Deed are liable for Taxation or the subject of a Taxation Claim (in the hands of or against the Group Companies or any of them or otherwise) then the Indemnifiers will be liable to pay to the Group Companies or the relevant Group Company to whom the payments are made or due by virtue of Clauses 3, 4, 5, 6 and/or 7 and such further sums as will ensure that the aggregate of the sums paid or payable under this Clause and Clauses 3, 4, 5, 6 and/or 7 shall, after deducting therefrom all deductions or withholdings from, or Taxation or the amount of any Taxation Claims in respect of, such sums, leave the Group Companies or the relevant Group Company with the same amount as it would have been entitled to receive under Clauses 3, 4, 5, 6 and/or 7 in the absence of any such deductions or withholdings Taxation or Taxation Claims.

8.2 If any Taxation or Taxation Claim, or Litigation Liabilities, Non-compliance

Liabilities, Share Claim or any other claims which are the subject of the indemnities hereunder is or has been discharged by the Group Companies or any of them, the indemnities given hereunder shall take effect as covenants by the Indemnifiers forthwith to reimburse the Group Companies or any such of them as have so discharged the such claim for any loss or payment so discharged.

- 8.3 Where the Indemnifiers have no objection to the amount payable hereunder in relation to any claim for Taxation, Taxation Claim, or Litigation Liabilities or Non-compliance Liabilities or Share Claim or any other claims which are the subject of the indemnities hereunder, the Indemnifiers shall pay to the Group Companies or the relevant Group Company to whom the payments are due the amount claimed or demanded on or before the third business day prior to the date on which the Taxation, Taxation Claim, or Litigation Liabilities or Non-compliance Liabilities or Share Claim or any other claims in question is due and payable to the authority or official or person demanding the same. In case where a claim or demand has been challenged or defended, the amount payable in relation to Taxation shall be settled by the Indemnifiers within the period specified in the order or ruling made by the relevant fiscal authorities or other relevant authorities or the court in Hong Kong or any part of the world, as the case may be, in connection with such claim, or if no time period is specified, on the third business day following the date of such order or ruling.

9 DEFAULT OF PAYMENT

- 9.1 If any payment is required or due to be made hereunder by the Indemnifiers and is not made within 14 days following such payment falling due then thereafter the Company shall be entitled in respect of all and any dividends payable thereafter to the Indemnifiers to set the same aside and place them in a separate account in trust for the benefit of that one or more of the Group Companies to whom the relevant payment under this Deed is due. Any sums transferred to such account shall thereafter be paid to such one or more of the Group Companies as is due the relevant payment under this Deed unless such payment under this Deed is the subject of a bona fide dispute with the relevant taxation authorities, then the sums shall be held in escrow on such terms as shall then be agreed between the parties until resolution of such dispute and disbursed according to the manner in which such dispute is resolved.
- 9.2 Any payment which is not made by the due date shall bear interest on such amount calculated on a basis at two per cent per annum above the Hong Kong dollars prime rate from time to time quoted by The Hongkong and Shanghai Banking Corporation Limited (or in the absence of such a prime rate at such commercial rate of interest as the Company shall reasonably select) from the date on which payment should have been made in accordance with this clause until the date of actual payment.

10 CONDUCT OF TAXATION CLAIM, , LITIGATION LIABILITIES OR

NON-COMPLIANCE LIABILITIES OR SHARE CLAIM

If any liability for Taxation Claim, or Litigation Liabilities or Non-compliance Liabilities or Share Claim arises, the Company shall by way of covenant but not as a condition precedent to the liability of the Indemnifiers hereunder give or procure that notice thereof is as soon as reasonably practicable given to the Indemnifiers in the manner provided in Clause 13. As regards any Taxation Claim, or Litigation Liabilities or Non-compliance Liabilities or Share Claim, the Representative shall, at the request of the Indemnifiers, take such action as the Indemnifiers may reasonably request by notice to the Representative (provided that the Indemnifiers make such request within a reasonable time of receipt by the Indemnifiers of the Company's notice) to cause the Taxation Claim, or Litigation Liabilities or Non-compliance Liabilities or Share Claim to be withdrawn, or to dispute, resist, appeal against, compromise or defend the Taxation Claim, or Litigation Liabilities or Non-compliance Liabilities or Share Claim and any determination in respect thereof but subject to the Representative being indemnified and secured to its or their reasonable satisfaction by the Indemnifiers against all losses (including additional taxation), costs, damages and expenses which may be thereby incurred provided that the Indemnifiers shall not make any settlement of the Taxation Claim, or Litigation Liabilities or Non-compliance Liabilities or Share Claim likely to affect the amount thereof or the future taxation liability of the Group Companies or any of them.

11 REFUND OF TAXATION

- 11.1 If after the Indemnifiers have made any payment pursuant to Clauses 3, 4 and/or 5 and any of the Group Companies shall receive a refund of all or part of the relevant Taxation (whether pursuant to section 79 of the Inland Revenue Ordinance or similar legislation elsewhere or otherwise), the Company (if it shall receive such refund) shall repay or (if another of the Group Companies shall receive such refund) shall procure repayment by such other of the Group Companies to the Indemnifiers (or the relevant Indemnifiers, as the case may be) as soon as practicable but in any event within 10 days from the date of refund (subject to any delay caused by any governmental approval for the foreign exchange remittance (if necessary) of such payment) a sum corresponding to the amount of such refund less:
- (a) any expenses, costs and charges properly incurred by the Group Companies or any of them in recovering such refund; and
 - (b) the amount of any additional Taxation which shall not have been taken into account in calculating any other payment made or to be made pursuant to this clause but which is suffered by any of the Group Companies in consequence of such refund.
- 11.2 Any payments due by the Indemnifiers pursuant to the foregoing provisions of

this Deed shall be increased to include such interest on unpaid tax as the Group Companies or any of them shall have been required to pay pursuant to sections 71(5) or 71(5A) of the Inland Revenue Ordinance or similar legislation elsewhere or otherwise.

12 COSTS

The indemnities given by this Deed shall cover all costs and expenses (on a full indemnity basis) incurred by the Company or any of the Subsidiaries in connection with any claim, penalties, fines or interest payable by the Company or the Subsidiaries relating to any claim for which the Indemnifiers are liable under this Deed and all payments shall be made free of any rights of counter-claim or set-off.

13 NOTICES

- 13.1 Any notice or communication required to be given or made under this Deed shall be in writing and shall be delivered personally or sent by fax or by registered or recorded delivery post, postage prepaid to the relevant party at the address and fax number set out below or such other address as may have been last notified in writing by or on behalf of such party to the parties hereto. Any such notice or communication shall be deemed to be served at the time, if delivered personally, when the same is handed to or left at the address of the party to be served; if served by prepaid registered/recorded delivery post, forty-eight (48) hours from the time of posting subject as provided below. In proving service or making of any notice or communication given under this Deed, it will be sufficient to prove, in the case of a letter, that such letter was properly stamped, addressed and placed in the post and, in the case of a fax, that such fax was duly despatched to a current fax number of the addressee with the transmission report of the sender.

INDEMNIFIERS

Name:	: ZHANG YONGGANG
Correspondence address	: Huanhu North Road South, Nanbu Village South, Rizhuang Town, Laixi, Qingdao, Shandong Province, PRC
Facsimile number	: +86 53288453977
Name:	: WIDER INTERNATIONAL GROUP LIMITED
Correspondence address	: Huanhu North Road South, Nanbu Village South, Rizhuang Town, Laixi, Qingdao, Shandong Province, PRC
Facsimile number	: +86 53288453977
Contact person	: Mr. Zhang Yonggang

THE COMPANY

Name : **FUJING HOLDINGS CO., LIMITED**
Correspondence address : Huanhu North Road South, Nanbu Village South,
Rizhuang Town, Laixi, Qingdao, Shandong
Province, PRC
Facsimile number : +86 53288453977
Contact person : Mr. Zhang Yonggang

14 GENERAL

- 14.1 This Deed may be entered into in any number of counterparts and by the parties to it on separate counterparts, and each of the executed counterparts, when duly delivered, shall be deemed to be an original, but taken together, they shall constitute one and the same instrument.
- 14.2 The Indemnifiers agree that the indemnities, agreements and undertakings hereunder (and the rights arising pursuant thereto) are given to and for the benefit of the Subsidiaries notwithstanding that the Subsidiaries have not executed this Deed, and are also given to the Company both for herself or itself and as trustee for each of the Subsidiaries. The Indemnifiers agree and acknowledges that each of the Subsidiaries shall be entitled to the full benefit of such indemnities, agreements and undertakings to the same extent as if each Subsidiary had executed this Deed.
- 14.3 The obligations and liabilities of the Indemnifiers under this Deed shall be joint and several, but not several, or joint or several.
- 14.4 This Deed shall be binding on and shall ensure for the benefit of the successors, assigns or legal personal representatives of each of the parties.
- 14.5 The whole or any part of the benefit of this Deed may be assigned by the Group Companies or any of them but not by the Indemnifiers.
- 14.6 No delay or failure by any of the Group Companies to exercise any right or remedy under any provision of this Deed will operate as a waiver and no single or partial exercise of any right or remedy of any of the Group Companies shall preclude the further exercise or enforcement of any such right or remedy.
- 14.7 Any liability to the Group Companies or any of them hereunder may in whole or in part be released, compounded or compromised by the Group Companies or any of them and if the Group Companies or any of them give time or indulgence to the Indemnifiers under such liability, this will not affect their or its rights against the Indemnifiers.
- 14.8 This Deed constitutes the entire agreement between the parties and replaces all

prior oral or written agreements, contracts, understandings and communications between them regarding these matters.

15 GOVERNING LAW AND JURISDICTION

15.1 If at any time any provision of this Deed is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.

15.2 This Deed shall be governed by and construed in accordance with Hong Kong law and the parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

16 SERVICE OF PROCESS

16.1 The Indemnifiers irrevocably appoint Mr. Zhang Yonggang of Block 58, Seinepongfei Estate, No. 85 Beijing East Road, Laixi, Qingdao, Shandong Province, PRC as its agent to receive and acknowledge on his or its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. The Indemnifiers agree that any such legal process shall be sufficiently served if it is delivered to its agent for service at such address. If the said Mr. Zhang Yonggang cannot continue to act as the agent for the Indemnifiers for any reason then it shall forthwith appoint another agent in Hong Kong for the same purposes and notify such appointment to the Company.

THIS DEED has been executed on the date stated at the beginning of this Deed.

SCHEDULE 1
INDEMNIFIERS

<u>Name</u>	<u>Registered office / Residential address, as applicable</u>
Zhang Yonggang (張永剛)	Block 58, Seinepongfei Estate No. 85 Beijing East Road, Laixi, Qingdao, Shandong Province PRC
Wider International Group Limited (匯得國際集團有限公司)	OMC Chambers, Wickmans Cay 1, Road Town, Tortola, British Virgin Islands

IN WITNESS whereof this Deed has been executed as a deed on the day and year first
above written

SIGNED, SEALED AND DELIVERED)
By ZHANG YONGGANG (張永剛))
in the presence of:)



Wm
.....

Witness name: Wu Ming

Address: No. 85 Beijing East Road
Laox1 City, Qingdao City
Shandong Province

EXECUTED and DELIVERED)
as a Deed under the COMMON SEAL of)
WIDER INTERNATIONAL GROUP)
LIMITED (匯得國際集團有限公司))
in the presence of:)
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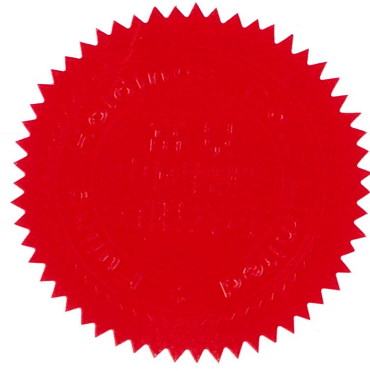
.....
(Director)

Wm.....

Witness name: Wu Ming

Address: No. 85 Beijing East Road
Lanzhou City, Gansu City
Shandong Province

EXECUTED and DELIVERED)
as a Deed under the COMMON SEAL of)
FUJING HOLDINGS CO., LIMITED (富景中)
國控股有限公司))
in the presence of:)
)
)
)
)
)
)
)



A handwritten signature in black ink, consisting of stylized, flowing characters.

.....
(Director)

WM.
.....
Witness name: Wu Ming
Address: No. 85 Beijing East Road
LaiXi City, Qingdao City
Shandong Province

Dated 14 March 2024

**COVENANTORS
(THE PERSONS NAMED IN SCHEDULE 1)**

in favour of

FUJING HOLDINGS CO., LIMITED
(富景中國控股有限公司)
(for itself and as trustee for the Subsidiaries)

DEED OF NON-COMPETITION

THIS DEED is made on 14 March 2024

BY:

THE COVENANTORS whose names and registered office and residential address (where applicable) are set out in Schedule 1 (each a “**Covenantor**” and collectively the “**Covenantors**”);

IN FAVOUR OF:

FUJING HOLDINGS CO., LIMITED (富景中國控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability whose registered office is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands, with the principal place of business in Hong Kong at Unit 16, 28/F, One Midtown, 11 Hoi Shing Road, Tsuen Wan, Hong Kong (the “**Company**”).

WHEREAS

- (A) As at the date of this Deed, the Covenantors are controlling shareholders of the Company within the meaning of the Listing Rules (as defined below);
- (B) The Company is applying for the listing of, and permission to deal in, the Shares (as defined below) on Main Board of the Stock Exchange (as defined below); and
- (C) In anticipation of the listing of the Shares (as defined below) on the Main Board of the Stock Exchange which is expected to take place, and for the purpose of facilitating the listing of the Shares, each of the Covenantors has agreed to enter into this Deed to provide the Company, for itself and as trustee for each of the other Group Companies (as defined below), with certain undertakings concerning non-competition with the Business (as defined below).

NOW THIS DEED WITNESSETH as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed, including the recitals, unless the context otherwise requires, the following words and expressions shall have the respective meanings as set forth below:

“close associate” shall have the meaning ascribed to it under the Listing Rules

“**Director(s)**” means the director(s) of the Company or any one of them;

“**Board**” means board of Directors of the Company;

“Business”	means any business presently carried on by the Group Companies and any one of them or any other business that may be carried on by any Group Company from time to time during the term of this Deed;
“Business Opportunity”	means any new business investment, engagement or other business opportunity relating to the Business other than in the Company;
“controlling shareholders”	shall have the meaning as set out in the Listing Rules;
“Group Companies”	means the Company and its subsidiaries and, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the Company’s current subsidiaries or the business operated by such subsidiaries or their predecessors (as the case may be) and “Group Company” means any one of them;
“holding company”	has the meaning given that term under section 2(7) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“Main Board”	means the Main Board of The Stock Exchange of Hong Kong Limited;
“Listing”	means the listing of the Shares on Main Board;
“Listing Rules”	means The Rules Governing the Listing of Securities on the The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time;
“PRC”	means the People’s Republic of China, which for the purpose of this Deed, excludes Hong Kong, Macau Special Administrative Region and Taiwan;
“Prospectus”	means a prospectus to be dated around 20 March 2024 and issued by the Company in connection with the offer of the Shares;
“Share(s)”	means ordinary share(s) with nominal value of US\$0.01 each in the share capital of the Company;

“subsidiary” has the meaning given that term under section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and “subsidiaries” shall be construed accordingly; and

“US\$” means United States dollar(s), the lawful currency of the United States of America.

- 1.2 References herein to Clauses and Recitals and Schedules are to clauses and recitals in and schedules to this Deed.
- 1.3 Headings to Clauses are for convenience only and shall not affect the interpretation of this Deed.
- 1.4 Unless the context otherwise requires, words importing the singular only shall include the plural and vice versa and words importing natural persons shall include corporations and unincorporated associations, and words importing the masculine gender only shall include the feminine gender and the neuter gender and vice versa.

2 UNDERTAKINGS

NON-COMPETITION

- 2.1 Subject to the terms and conditions of this Deed, each of the Covenantors hereby irrevocably and unconditionally, jointly and severally warrants and undertakes to the Company, on its own behalf and as trustee for each of the Group Companies that during the period that this Deed remains effective, he or it shall not, and he or it shall use his or its best endeavours to procure that his or its close associates and any company directly or indirectly controlled by him or it (which for the purposes of this Deed, shall not include the Group Companies) shall not, whether directly or indirectly, whether for profit, reward or otherwise, whether as principal, agent, shareholder, director, partner, consultant, lender or otherwise, and whether on his or its own account or with each other or in conjunction with or on behalf of any person, firm or company or through any entities (except in or through any Group Company), do any of the following:
 - (a) carry on, engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business which is in competition, directly or indirectly, with or is likely to be in competition, directly or indirectly, with the Business which is presently or may be carried on by any member of the Group Company from time to time (the “**Restricted Business**”), whether as a shareholder, director, officer, partner, agent, lender, employee, consultant or otherwise and whether for profit, reward or otherwise; and

- (b) take any action which interferes with or disrupts or may interfere with or disrupt the Business presently carried on by any Group Company or any other business that may be carried on by any Group Company including, but not limited to, solicitation of any of the then current customers, suppliers, subcontractors, distributors (sub-distributors) or employees of any Group Company;
- (c) at any time employ any person who has been a director, manager or employee of or consultant to any Group Company who is or may be likely to be in possession of any confidential information or trade secrets relating to any Group Company's business without prior written consent from the Company; or
- (d) exploit his or its knowledge or information obtained from the Group Companies to compete directly or indirectly with the Restricted Business,

PROVIDED THAT nothing in this Clause or this Deed shall preclude the Covenantors from having any interest in any company engaging in any Restricted Business (the "**Subject Company**") where: (i) the Covenantors hold not more than 5.0% of the entire issued shares or stock of any class or debentures of the Subject Company which is or whose holding company is listed on any recognised exchange (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)); or (ii) any Restricted Business conducted or engaged in by the Subject Company (and assets relating thereto) accounts for not more than 5.0% of the Subject Company's consolidated turnover or consolidated assets, as shown in the Subject Company's latest audited accounts provided that (i) there is a holder (together where appropriate, with its close associates) with a larger shareholding in the Subject Company than the aggregate shareholding held by the Covenantors and/or their respective close associates at all times and (ii) the total number of the Covenantors' representatives on the board of directors of the Subject Company is not significantly disproportionate in relation to their shareholding in the Subject Company.

- 2.2 Each of the Covenantors hereby undertakes that he or it shall not directly or indirectly appoint any executive director in the Subject Company and that the principal terms by which he or it (or their respective close associates) subsequently invests, participates, engages in or operates the Restricted Business are no more favourable than those offered to the members of the Group Company.
- 2.3 Save as his or its interest in the Group Companies and save as disclosed in the Prospectus, each of the Covenantors hereby confirms that neither he or it nor any of his or its close associates and/or companies controlled by him or it (other than members of the Group Company) currently own, operate, participate, invest in or carry on, directly or indirectly, whether as a director, shareholder, partner, agent or otherwise, whether for profit, reward or otherwise, the Restricted Business otherwise than through the Group Company.

NEW BUSINESS OPPORTUNITIES

- 2.4 Each of the Covenantors hereby further irrevocably and unconditionally, jointly and severally undertakes to the Company (for itself and as trustee for each of the other Group Companies) that,
- (a) if any Business Opportunity is identified by or made available to him or it or any of their respective close associates, whether directly or indirectly, it shall and shall procure that their close associates (excluding the Group Companies) shall refer such Business Opportunity to the Company on a timely basis and in the following manner:
 - (i) he or it shall and shall procure that his or its close associates (excluding the Group Companies) shall give written notice (the “**Offer Notice**”) to the Company of such Business Opportunity within seven days identifying the target company (if relevant) and the nature of the Business Opportunity, the investment or acquisition cost, the contact details of the third parties offering, proposing or presenting the Business Opportunity to him or it and all other details reasonably necessary for the Company to consider whether to pursue such Business Opportunity;
 - (ii) the Company shall seek approval from the Board or a board committee (in each case comprising, among others, independent non-executive Directors) who do not have a material interest in the Business Opportunity (the “**Independent Board**”) as to whether to pursue or decline the Business Opportunity (in which any Director who has an actual or potential material interest in the Business Opportunity shall abstain from attending (unless their attendance is specifically requested by the Independent Board) and voting at, and shall not count towards the quorum for, any meeting or part of a meeting convened to consider such Business Opportunity);
 - (iii) the Independent Board shall consider the financial impact of pursuing the Business Opportunity offered, whether the nature of the Business Opportunity is consistent with the Group’s strategies and development plans, the general market conditions in the Restricted Business’s industry and any advice from independent financial advisers, should the appointment of which be deemed necessary by the Independent Board;
 - (iv) if appropriate, the Independent Board may appoint independent financial advisers to assist in the decision-making process in relation to such Business Opportunity;
 - (v) the Independent Board shall, within 30 days of receipt of the Offer

Notice, inform the relevant Covenantors in writing on behalf of the Company its decision whether to pursue or decline the Business Opportunity;

- (vi) the relevant Covenantors shall be entitled but not obliged to carry on, engage, invest, participate or be interested in such Business Opportunity on the same, or less favourable, terms and conditions in all material respects as set out in the Offer Notice if he or it has received a written notice from the Independent Board declining the Business Opportunity; and
- (vii) if there is any material change in the nature, terms or conditions of such Business Opportunity pursued by the relevant Covenantors, he or it shall refer such Business Opportunity as so revised to the Company in the manner as outlined in this Clause 2.4 as if it were a new Business Opportunity.

OTHER UNDERTAKINGS

- 2.5 In addition, each of the Covenantors hereby further irrevocably and unconditionally, jointly and severally undertakes to the Company (for itself and as trustee for each of the other Group Companies) that,
- (a) he or it shall provide all information necessary for (i) the annual review by the independent non-executive Directors with regard to the compliance with this Deed by him or it; and (ii) the enforcement of this Deed;
 - (b) he or it shall make annual declaration and disclosure in compliance with this Deed in the annual reports of the Company;
 - (c) in the event of any disagreement as to whether or not any activity or proposed activity of the Covenantors constitutes a Restricted Business, he or it shall procure that the matter be determined by the independent non-executive Directors of the Company whose majority decision shall be final and binding; and
 - (d) the independent non-executive Directors of the Company will review, on an annual basis, the compliance of each of the Covenantors with their respective non-competition undertaking and in particular, the right of first refusal in relation to any Business Opportunities and that the Company will disclose decisions on matters reviewed by the independent non-executive Directors relating to the compliance with, and the enforcement of, this Deed in the Company's annual report or by way of announcement to the public;

3 CONDITIONS PRECEDENT

- 3.1 The provisions contained in this Deed are conditional upon the Listing. If the Listing does not occur on or before 28 March 2024, or such later date as the parties may agree, this Deed shall terminate and, except as otherwise provided in this Deed and without affecting any rights which have accrued prior to termination (including with respect to a breach of this Deed), no party shall have any further obligation to the other parties under this Deed.

4 DURATION AND TERMINATION

- 4.1 Subject to Clause 3, this Deed shall take effect from the date hereof and shall continue in force in relation to each Covenantor until terminated in accordance with Clause 4.2.
- 4.2 The respective obligations of each of the Covenantors under this Deed shall terminate on the earliest of the date on which such Covenantor ceases to hold directly or indirectly in aggregate 30.0% or more of the entire issued share capital, or otherwise ceases to be a controlling shareholder, of the Company or the Shares of the Company cease to be listed and traded on Main Board (except for temporary suspension of trading of the Shares on Main Board due to any reason).

5 INVALIDITY

- 5.1 While the restrictions contained in this Deed are considered by the parties to be reasonable in all the circumstances and necessary for the protection of the interests of the Group Companies, it is recognized that such restrictions may fail for technical reasons unforeseen. Accordingly, it is hereby agreed and declared that if any such restrictions shall be adjudged to be void as going beyond what is reasonable in all the circumstances for the protection of the interests of the Group Companies, but would be valid if part of the wording thereof were deleted, amended, qualified, the period thereof were reduced or the range of products or area concerned were thereby reduced in scope, the said restriction shall apply with such modification or modifications as may be necessary to make it valid and effective.

6 SPECIFIC PERFORMANCE

- 6.1 In the event that any Covenantor shall make default in the performance of his or its obligations and covenants contained in this Deed, the relevant Covenantors agree and acknowledge that, unless otherwise decided by the Board (such Covenantors, being the Directors, shall abstain from voting), the remedy of damages or monetary compensation shall not be sufficient compensation for the Company in connection with such default, and that the Company shall be entitled to the remedy of specific performance or other injunctive relief against the relevant Covenantors.

7 INDEMNITY

- 7.1 Subject to Clause 6, each of the Covenantors hereby jointly and severally covenants with and undertakes to indemnify and keep indemnified the Company for itself and as trustee for each of the other Group Companies against any damage, loss or liability suffered by the Company or any other Group Company arising out of or in connection with any breach of the warranties and undertakings and/or any of the obligations of the Covenantors, including any costs and expenses incurred as a result of such breach **PROVIDED THAT** the indemnity contained in this Clause 7 shall be without prejudice to any other rights and remedies of the Company in relation to any such breach and all such other rights and remedies are hereby expressly reserved by the Company. Notwithstanding any provision of this Deed, the indemnity contained in this Clause 7 shall remain in full force and effect notwithstanding the termination of the obligations of the Covenantors or the termination of this Deed.

8 NOTICE

- 8.1 Any notice or communication required to be given or made under this Deed shall be in writing and shall be delivered personally or sent by fax or by registered or recorded delivery post, postage prepaid to the relevant party at the address and fax number set out below or such other address as may have been last notified in writing by or on behalf of such party to the parties hereto. Any such notice or communication shall be deemed to be served at the time, if delivered personally, when the same is handed to or left at the address of the party to be served; if served by prepaid registered/recorded delivery post, forty-eight (48) hours from the time of posting subject as provided below. In proving service or making of any notice or communication given under this Deed, it will be sufficient to prove, in the case of a letter, that such letter was properly stamped, addressed and placed in the post and, in the case of a fax, that such fax was duly despatched to a current fax number of the addressee with the transmission report of the sender.

COVENANTORS

Name:	: ZHANG YONGGANG
Correspondence address	: Huanhu North Road South, Nanbu Village South, Rizhuang Town, Laixi, Qingdao, Shandong Province, PRC
Facsimile number	: +86 53288453977
Name:	: WIDER INTERNATIONAL GROUP LIMITED
Correspondence address	: Huanhu North Road South, Nanbu Village South, Rizhuang Town, Laixi, Qingdao, Shandong Province, PRC
Facsimile number	: +86 53288453977
Contact person	: Mr. Zhang Yonggang

THE COMPANY

Name : **FUJING HOLDINGS CO., LIMITED**
Correspondence address : Huanhu North Road South, Nanbu Village South,
Rizhuang Town, Laixi, Qingdao, Shandong
Province, PRC
Facsimile number : +86 53288453977
Contact person : Mr. Zhang Yonggang

9 WAIVER AND OTHER RIGHTS

- 9.1 No single or partial exercise of, or failure or omission to exercise or delay in exercising any right, power or remedy vested in any party under or pursuant to this Deed of or otherwise shall constitute a waiver by such party of such or any other right, power or remedy.
- 9.2 Any right, power or remedy expressly conferred upon any party under this Deed shall be in addition to and without prejudice to all other rights, powers and remedies which would otherwise be available to such party under this Deed or at law.

10 GENERAL

- 10.1 Any right, power or remedy expressly conferred upon any party under this Deed shall be in addition to and without prejudice to all other rights, powers and remedies which would otherwise be available to such party under this Deed or at law.
- 10.2 This Deed contains the entire agreement between the parties with respect to the subject matter contained herein and supersedes all previous agreements and understandings between the parties in respect thereto.
- 10.3 This Deed contains the entire agreement between the parties with respect to the subject matter contained herein and supersedes all previous agreements and understandings between the parties in respect thereto.
- 10.4 Any provision of this Deed may be amended only with the written consent of all of the parties hereto. Any amendment or waiver effected in accordance with this Clause shall be binding upon all of the parties hereto.
- 10.5 This Deed may be executed in counterparts with the same force and effect as if executed on a single document and all such counterpart shall constitute one and the same document.
- 10.6 Time shall be of the essence.

- 10.7 This Deed shall be binding upon the parties to this Deed and their respective successors, and shall ensure to the benefit of, and be enforceable by, the parties hereto and their respective successors.
- 10.8 Each of the Covenantors represents and warrants to the Company that:
- (a) he or it has full power and authority to enter into this Deed and to perform all of his or its obligations under this Deed and this Deed constitutes his or its valid and binding obligations fully enforceable against him or it in accordance with the terms hereof; and
 - (b) the execution and performance of this Deed will not (i) conflict with or result in a breach of or be a reason for the termination or variation of any agreement or obligation to which he or it is now a party or his or its assets are or may be bound or affected or be in violation of any law, rule or regulation of any governmental, administrative or regulatory body or any order, injunction or decree of any judicial, administrative, regulatory or governmental body affecting him and (ii) require any approval, permission or consent from any governmental authority or regulatory body of any jurisdiction.
- 10.9 If at any time any provision of this Deed is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.

11 GOVERNING LAW, JURISDICTION AND PROCESS AGENT

- 11.1 If at any time any provision of this Deed is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- 11.2 This Deed shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.
- 11.3 Each of the Covenantors irrevocably appoints Mr. Zhang Yonggang of Block 58, Seinepongfei Estate, No. 85 Beijing East Road, Laixi, Qingdao, Shandong Province, PRC as his or its agent to receive and acknowledge on his or its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. Each of the Covenantors agrees that any such legal process shall be sufficiently served if it is delivered to his or its agent for service at such address. If the said Mr. Zhang Yonggang cannot continue to act as the agent for any of the Covenantors for any reason then he or it shall forthwith appoint another agent in Hong Kong for the same purposes and notify such appointment to the Company.

SCHEDULE 1
COVENANTORS

<u>Name</u>	<u>Registered office / Residential address, as applicable</u>
Zhang Yonggang (張永剛)	Block 58, Seinepongfei Estate No. 85 Beijing East Road, Laixi, Qingdao, Shandong Province PRC
Wider International Group Limited (匯得國際集團有限公司)	OMC Chambers, Wickmans Cay 1, Road Town, Tortola, British Virgin Islands

IN WITNESS whereof this Deed has been executed as a deed on the day and year first above written

SIGNED, SEALED AND DELIVERED)

By ZHANG YONGGANG (張永剛))

in the presence of:)



WM

Witness name: Wu Ming

Address: No. 85 Beijing East Road

Laixi City, Qingdao City
Shandong Province

)))))))))

[Handwritten signature]



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Witness name: Mr Ming
Address:

Address: No. 85 Beijing East Road
Laixi City, Qingdao City
Shandong City

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Witness name: Wu Ming
Address: 1000

Address: No. 85 Beijing East Road
Laixi City, Qingdao City
Shandong Province

Dated the 18th day of March 2024

FUJING HOLDINGS CO., LIMITED
(富景中國控股有限公司)

AND

THE EXECUTIVE DIRECTORS

AND

THE CONTROLLING SHAREHOLDERS

AND

THE SOLE SPONSOR

AND

THE JOINT OVERALL COORDINATORS

AND

THE JOINT GLOBAL COORDINATORS

AND

THE JOINT BOOKRUNNERS

AND

THE JOINT LEAD MANAGERS

AND

THE PUBLIC OFFER UNDERWRITERS

AND

THE CAPITAL MARKET INTERMEDIARIES

PUBLIC OFFER UNDERWRITING AGREEMENT
relating to the Public Offer of 10,000,000 Shares (subject to
reallocation) with a nominal value of US\$0.01 each
in the share capital of
FUJING HOLDINGS CO., LIMITED
(富景中國控股有限公司)

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THIS UNDERWRITING AGREEMENT is made on the 18th day of March 2024

BETWEEN

- (1) **FUJING HOLDINGS CO., LIMITED (富景中國控股有限公司)**, a company incorporated in the Cayman Islands as an exempted company with limited liability having its registered address at the office of Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, its headquarters and principal place of business in the PRC at Huanhu North Road South, Nanbu Village South, Rizhuang Town, Laixi, Qingdao, Shandong Province, PRC and its principal place of business in Hong Kong at Unit 16, 28/F, One Midtown, 11 Hoi Shing Road, Tsuen Wan, Hong Kong (the “**Company**”);
- (2) **THE EXECUTIVE DIRECTORS** whose names and addresses are set forth in Part A of Schedule 1 (the “**Executive Directors**”);
- (3) **THE CONTROLLING SHAREHOLDERS** whose names and addresses are set forth in Part B of Schedule 1 (the “**Controlling Shareholders**”);
- (4) **GRANDE CAPITAL LIMITED** of Room 2701, 27/F, Tower One, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong, acting as the sole sponsor and one of the overall coordinators to the Proposed Listing (“**Grande Capital**” or the “**Sole Sponsor**”);
- (5) **CMBC SECURITIES COMPANY LIMITED** of 45/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong (“**CMBC**”);

(Grande Capital and CMBC together, the “**Joint Overall Coordinators**”)
- (6) **CINDA INTERNATIONAL CAPITAL LIMITED** of 45/F, COSCO Tower, 183 Queen’s Road Central, Hong Kong (“**Cinda**”);

(Grande Capital, CMBC and Cinda together, the “**Joint Global Coordinators**”)
- (7) **THE JOINT BOOKRUNNERS** whose names and registered offices are set forth in Part B of Schedule 2 (the “**Joint Bookrunners**”);
- (8) **THE JOINT LEAD MANAGERS** whose names and registered offices are set forth in Part C of Schedule 2 (the “**Joint Lead Managers**”);
- (9) **THE PUBLIC OFFER UNDERWRITERS** whose names and registered offices are set forth in Part A of Schedule 2 (the “**Public Offer Underwriters**”); and
- (10) **THE CAPITAL MARKET INTERMEDIARIES** whose names and registered offices are set forth in Part D of Schedule 2 (the “**CMIs**”).

WHEREAS

- (A) The Company was incorporated in the Cayman Islands on 23 July 2019 and, pursuant to the resolutions of the shareholders of the Company passed on 16 November 2023, the then authorised share capital of the Company of US\$50,000 divided into 5,000,000 Shares of US\$0.01 each has been increased to US\$100,000,000 divided into 10,000,000,000 Shares of US\$0.01 each by the creation of additional 9,995,000,000 Shares, all of which shall rank equally in all respects with the existing Shares;
- (B) the Company was registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on 3 March 2020;
- (C) the Reorganisation was effected pursuant to which the Company became the ultimate holding company of each Subsidiary;
- (D) the Executive Directors are the executive directors of the Company as at the date hereof;
- (E) at a meeting of the Directors held on 11 March 2024 and by the written resolutions of the shareholders of the Company dated 11 March 2024, resolutions were duly passed and pursuant to which, inter alia, the Share Offer, the grant of the Over-allotment Option and the Capitalisation Issue (as defined in the Prospectus) were conditionally approved;
- (F) the Company is proposing to offer the Public Offer Shares for subscription by the public in Hong Kong under the Public Offer, and the Company is proposing to offer the Placing Shares for subscription and purchase by institutional, professional, corporate and other investors in Hong Kong and elsewhere in the world outside the United States under the Placing;
- (G) the Company has appointed (i) Grande Capital as the Sole Sponsor to the Proposed Listing; (ii) Grande Capital and CMBC as the Joint Overall Coordinators; (iii) Grande Capital, CMBC and Cinda as the Joint Global Coordinators; (iv) Grande Capital, CMBC, Cinda, BOCOM International Securities Limited, ABCI Capital Limited, CCB International Capital Limited, ICBC International Securities Limited, Haitong International Securities Company Limited, Zhongtai International Securities Limited, China Galaxy International Securities (Hong Kong) Co., Limited, Eddid Securities and Futures Limited, Alliance Capital Partners Limited, Caitong International Securities Company Limited and Ruibang Securities Limited as the Joint Bookrunners; and (v) Grande Capital, CMBC, Cinda, BOCOM International Securities Limited, ABCI Securities Company Limited, CCB International Capital Limited, ICBC International Securities Limited, Haitong International Securities Company Limited, Zhongtai International Securities Limited, China Galaxy International Securities (Hong Kong) Co., Limited, Eddid Securities and Futures Limited, Alliance Capital Partners Limited, Caitong International Securities Company Limited, Ruibang Securities Limited, Victory Securities Company Limited, Patrons Securities Limited, Fosun International Securities Limited, SBI China Capital Financial Services Limited and Sheng Yuan Securities Limited as the Joint Lead Managers of the Share Offer;

- (H) applications to the Listing Division of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in the Prospectus (including the Shares issuable pursuant to the exercise of the Over-allotment Option and any options and/or awards that may be granted under the Share Scheme) on the Main Board was submitted on 10 February 2021, 24 August 2021, 14 April 2022, 18 November 2022, 28 July 2023 and 1 February 2024 respectively;
- (I) the Public Offer Underwriters have agreed to severally underwrite the Public Offer Shares, upon and subject to the terms and conditions hereinafter contained;
- (J) the Warrantors have agreed to give the representations, warranties, undertakings and indemnities hereinafter appearing in favour of the Public Offer Underwriters;
- (K) the Company has appointed Tricor Investor Services Limited to act as its Hong Kong branch share registrar and transfer agent for the Shares;
- (L) the Company has appointed Bank of China (Hong Kong) Limited as the Receiving Bank for the Public Offer and Bank of China (Hong Kong) Nominees Limited as the Nominee to hold the application monies to be received from the Public Offer;
- (M) the Company, the Sole Sponsor, the Executive Directors, the Controlling Shareholders, the Joint Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners and the Joint Lead Managers and the Placing Underwriters intend to enter into the Placing Underwriting Agreement providing for the underwriting of the Placing Shares by the Placing Underwriters subject to the terms and conditions therein provided; and
- (N) On 28 November 2023, the Previous Public Offer Underwriting Agreement was entered into by the Company, the Sole Sponsor, the Executive Directors, the Controlling Shareholders, CMBC, CCB International Capital Limited, BOCOM International Securities Limited, Valuable Capital Limited, Alliance Capital Partners Limited, Livermore Holdings Limited, Futu Securities International (Hong Kong) Limited, Eddid Securities and Futures Limited, Yuen Meta (International) Securities Limited, ABCI Capital Limited, ABCI Securities Company Limited and Caitong International Securities Company Limited. On 5 December 2023, the Previous Public Offer Underwriting Agreement was terminated.

NOW IT IS HEREBY AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1. Introduction

In this Agreement, including the Recitals and the Schedules, the following words and expressions shall have the respective meanings as set forth below (unless the context otherwise requires):-

“Acceptance Date”	means 25 March 2024, being the date on which the Application Lists close in accordance with the provisions of Clause 4.2;
“Accepted Public Offer Applications”	means the Public Offer Applications which have from time to time been accepted in whole or in part, pursuant to Clause 4.3;
“Accounts”	means the audited consolidated income statements of the Group for the Track Record Period and the audited consolidated balance sheet of the Group as at the Accounts Date, together with all related notes, the details of which are set forth in Appendix I to the Prospectus;
“Accounts Date”	means 30 September 2023;
“Admission”	means the grant or agreement to grant by the Listing Committee of listing of and permission to deal in the Shares in issue and to be issued as mentioned in the Prospectus on the Main Board (including any additional Shares that may be allotted and issued pursuant to the exercise of the Over-allotment Option and any options and/or awards that may be granted under the Share Scheme);
“Affiliates”	means, in relation to a particular company, any company or other entity which is its holding company or subsidiary, or any subsidiary of its holding company or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such company. For the purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise (and “Affiliate” shall be construed accordingly);

“Application Lists”	means the application lists in respect of the Public Offer referred to in Clause 4.2;
“Approvals”	means all approvals, sanctions, consents, orders, franchises, clearance, declarations, qualifications, licences, permits, permissions, certificates and authorisations from any person and filings and registrations with any person of any relevant jurisdictions, including (without limitation) Hong Kong, the BVI, the Cayman Islands and the PRC (as the case may be);
“Articles”	means the new articles of association of the Company conditionally adopted on 11 March 2024 and effective from the date on which the shares of the Company are listed on the Stock Exchange in the agreed form;
“associate(s)”	has the meaning ascribed thereto in the Listing Rules;
“Authority”	means any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange (including, without limitation, the Stock Exchange and the SFC), 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 or foreign, of any relevant jurisdictions, including, without limitation, Hong Kong, the PRC, the BVI and the Cayman Islands;
“Board”	means the board of directors of the Company;
“Branch Registrar Agreement”	means the agreement entered into between, the Company and the Hong Kong Branch Share Registrar in the agreed form;
“Brokerage”	means the brokerage at the rate of one per cent. of the Offer Price in respect of the Offer Shares payable by the Placees or successful applicants under the Public Offer to members of the Stock Exchange or the Public Offer Underwriters or otherwise pursuant to the Listing Rules;
“Business Day”	means a day (excluding Saturdays, Sundays or public holidays in Hong Kong) on which

licensed banks in Hong Kong are generally open for business throughout their normal business hours and excluding any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and not lowered (or cancelled) at or before 12:00 noon in Hong Kong;

“BVI”	means the British Virgin Islands;
“Cayman Islands Legal Advisers”	means Conyers Dill & Pearman, legal advisers to the Company as to Cayman Island laws, whose office in Hong Kong is at 29th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong;
“CCASS”	means the Central Clearing and Settlement System established and operated by HKSCC;
“close associate(s)”	has the meaning ascribed thereto in the Listing Rules;
“Companies Ordinance”	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time;
“Companies (WUMP) Ordinance”	means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended or supplemented from time to time;
“Company’s Solicitors”	means Patrick Mak & Tse, a firm of practising solicitors in Hong Kong, whose office is at Rooms 901–905, 9/F, Wing On Centre, 111 Connaught Road Central, Central, Hong Kong;
“Conditions”	means the conditions precedent contained in Clause 2.1;
“Conditions Precedent Documents”	means the documents listed in Part A and Part B of <u>Schedule 4</u> ;
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules and in the context of this Agreement, refers to Mr. Zhang and Wider International;

“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會);
“CSRC Filing Report”	means the filing report of the Company in relation to the Share Offer submitted to the CSRC on 2 August 2023 pursuant to Article 13 of the CSRC Filing Rules;
“CSRC Filing Rules”	means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;
“CSRC Verification Notes”	means the verification notes relating to the CSRC Filing Report, copies of which have been signed and approved by, among others, the Directors;
“Directors”	the directors of the Company;
“Encumbrance”	includes a mortgage, charge, pledge, lien, option, restriction, right of first refusal, security interest, claim, equity interest, right of pre-emption, third-party right or interest, or interests or rights of the same nature as the foregoing or other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, retention arrangement) having similar effect;
“Extreme Conditions”	means extreme conditions caused by a super typhoon as announced by the government of Hong Kong;
“FINI”	means “Fast Interface for New Issuance”, an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listings;
“Formal Notice”	means the press announcement to be issued by the Company in connection with the Share

	Offer pursuant to the Listing Rules, substantially in the agreed form;
“Group”	means the Company and the Subsidiaries, or where the context requires, in respect of the period before the Company became the holding company of its present Subsidiaries, such Subsidiaries as if they were Subsidiaries of the Company at that time;
“Group Company”	means the Company or any of its Subsidiaries;
“HK\$” and “cents”	means Hong Kong dollars and cents, respectively, the lawful currency for the time being of Hong Kong;
“HK eIPO White Form”	the application of the Public Offer Shares to be issued in the applicant’s own name by submitting applications online through the designated website at www.hkeipo.hk or the IPO App ;
“HK eIPO White Form Service Provider”	the HK eIPO White Form service provider designated by the Company, as specified in the IPO App or on the designated website at www.hkeipo.hk ;
“HKSCC”	means Hong Kong Securities Clearing Company Limited;
“HKSCC EIPO”	means the application for the Public Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to the applicant’s designated HKSCC Participant’s stock account through causing HKSCC Nominees to apply on the applicant’s behalf, including by instructing the applicant’s broker or custodian who is a HKSCC Participant to give electronic application instructions via HKSCC’s FINI system to apply for the Public Offer Shares on the applicant’s behalf;
“HKSCC Nominees”	means HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC;
“HKSCC Participant”	means a participant admitted to participate in CCASS as a direct clearing participant, a

	general clearing participant or a custodian participant;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Branch Share Registrar”	means Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company in Hong Kong;
“Indemnified Parties”	means the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the CMLs, the Joint Bookrunners, the Joint Lead Manager and the Public Offer Underwriters and each of them, for themselves and as trustees for their respective directors, officers, employees (and “Indemnified Party” shall be construed accordingly);
“Independent Third Parties”	means individuals or companies who or which are, to the best knowledge, information and belief of the Directors, not connected persons of the Group (and “Independent Third Party” shall be construed accordingly);
“Intellectual Property”	means letters patent, trademarks, service marks, registered designs, domain names, software, utility models, applications for any of the foregoing and the right to apply for any of the foregoing in any part of the world, copyright, inventions, confidential information, know-how and business names and any similar rights situated in any country; and the benefit (subject to the burden) of any and all licences in connection with any of the foregoing;
“IPO App”	the mobile application for HK eIPO White Form service which can be downloaded by searching “IPO App” in App Store or Google Play Store or downloaded at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp ;
“Law(s)”	means any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law),

statutes, ordinances, codes, regulations or rules (including, without limitation, any and all regulations, rules, orders, judgments, decrees, rulings, opinions, guidelines, opinions, notices, policies, consents, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority) of all relevant jurisdictions (including, without limitation, Hong Kong, the Cayman Islands, the BVI, the PRC and the U.S.), each as amended, supplemented or otherwise modified from time to time;

“Listing Committee”

means the listing sub-committee of the board of directors of the Stock Exchange;

“Listing Date”

means the first day on which the Shares commence trading on the Main Board, which is currently expected to be on 28 March 2024;

“Listing Rules”

means The Rules Governing the Listing of Securities on the Stock Exchange and the listing decisions, guidance, guidelines and other requirements of the Stock Exchange, as amended, supplemented or otherwise modified from time to time;

“Material Adverse Change”

means any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the assets, liabilities, business, properties, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition (financial, operational or otherwise) or performance of the Group, and (ii) the ability of the Company to perform its obligations under this Agreement, the Placing Underwriting Agreement and the Operative Documents, including the issuance and sale of the Offer Shares, or to consummate the transactions contemplated under the Prospectus;

“Main Board”	means the stock market operated by the Stock Exchange prior to the establishment of GEM of the Stock Exchange (excluding the options market) and which stock market continues to be operated by the Stock Exchange in parallel with GEM of the Stock Exchange (for avoidance of doubt, the Main Board excludes GEM of the Stock Exchange);
“Mr. Zhang”	Mr. Zhang Yonggang (張永剛), chairman of the Board, an executive Director and chief executive officer and one of the Controlling Shareholders;
“Nominee”	means Bank of China (Hong Kong) Nominees Limited;
“Offer Documents”	has the meaning ascribed to it in Clause 11.1(a)(i);
“Offer Price”	means the final offer price per Offer Share (exclusive of Brokerage, Transaction Levy, and Trading Fee) at which the Offer Shares are to be subscribed for or purchased under the Share Offer, to be determined in accordance with Clause 6.1;
“Offer Shares”	means the Public Offer Shares and the Placing Shares being offered at the Offer Price under the Share Offer, where relevant, together with the Over-allotment Option Shares;
“Operative Documents”	means the agreements set forth in the paragraph headed “B. Further information about business of our Group — 1. Summary of material contracts” in Appendix VI to the Prospectus, the Price Determination Agreement, the Stock Borrowing Agreement, the Registrar Agreements and the Receiving Bank Agreement;
“Over-allotment Option”	means the option to be granted by the Company to the Placing Underwriters, exercisable by the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Placing Underwriters), pursuant to the terms of the Placing Underwriting Agreement

	whereby the Company may be required to allot and issue the Over-allotment Option Shares to cover the over-allocations in the Placing as described in the section headed “Structure and Conditions of the Share Offer—Over-allotment Option” in the Prospectus:
“Over-allotment Option Shares”	means up to 15,000,000 additional Shares, representing 15% of the total number of the Offer Shares initially available under the Share Offer, which may be issued and allotted by the Company upon the exercise of the Over-allotment Option;
“Over-Subscription”	means applications for Public Offer Shares to the extent that applications are received prior to the closing of the Application Lists for more than the initial number of the Public Offer Shares available for subscription, and references to the number of Over-Subscription shall be construed accordingly;
“Placccc”	means each subscriber or purchaser of the Placing Shares pursuant to the Placing;
“Placing”	means the proposed placing of the Placing Shares by the Placing Underwriters on the terms to be set forth in the Placing Documents;
“Placing Documents”	means the Post Hearing Information Pack version of the Prospectus first posted on the website of the Stock Exchange on or around 18 March 2024, the Prospectus, the Placing letters, the investor presentation materials and any other documents agreed by the Company to be used in connection with the subscription of the Placing Shares;
“Placing Shares”	means 90,000,000 Shares being initially proposed to be offered pursuant to the Placing, subject to reallocation and the exercise of the Over-allotment Option and adjustment in accordance with the Placing Underwriting Agreement and on the terms to be set forth in the Placing Documents;

“Placing Underwriters”	means the persons to be named in the Placing Underwriting Agreement as underwriters of the Placing;
“Placing Underwriting Agreement”	means the underwriting agreement relating to the Placing and to be entered into by, among others, between the Company, the Sole Sponsor, the Executive Directors, the Controlling Shareholders, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Placing Underwriters;
“Placing Underwriting Commitment”	means, in relation to any Underwriter, the number of Placing Shares in respect of which such Underwriter has agreed to procure Placees, as separately agreed amongst the Placing Underwriters (subject to adjustment as provided in the Placing Underwriting Agreement);
“PRC”	means The People’s Republic of China which for the purposes of this Agreement shall not include Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC;
“PRC Legal Advisers”	means Hylands Law Firm (Jinan), legal advisers to the Company as to PRC laws, whose office in the PRC is at 16/F, Building 5, A3 Zone, Hanyu Jingu, 7000 East Jingshi Road, High-tech District, Jinan, Shandong Province, PRC;
“PRC Legal Opinions”	means the legal opinions issued or to be issued by the PRC Legal Advisers to the Company in the agreed form with respect to, inter alia, the business operation of the Group in the PRC, and property interests of the Group in the PRC;
“Previous Public Offer Underwriting Agreement”	means the Public Offer Underwriting Agreement entered into on 28 November 2023 by the Company, the Sole Sponsor, the Executive Directors, the Controlling Shareholders, CMBC, CCB International Capital Limited, BOCOM International Securities Limited, Valuable Capital Limited, Alliance Capital Partners Limited, Livermore Holdings Limited, Futu Securities International (Hong Kong) Limited, Eddid Securities and

	Futures Limited, Yuen Meta (International) Securities Limited, ABCI Capital Limited, ABCI Securities Company Limited and Caitong International Securities Company Limited, but which has been terminated on 5 December 2023;
“Price Determination Agreement”	means the agreement to be entered into between the Company, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date to record the Offer Price, as provided in Clause 6.1;
“Price Determination Date”	means the date, expected to be on or about 26 March 2024, on which date the Offer Price is determined between the Company, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters);
“Principal Share Registrar”	means Conyers Trust Company (Cayman) Limited, the principal share registrar of the Company in the Cayman Islands;
“Proposed Listing”	means the proposed listing of the Shares on the Main Board;
“Prospectus”	means the prospectus to be issued by the Company in connection with the Share Offer;
“Prospectus Date”	means 20 March 2024;
“Public Offer”	means the offering by the Company of the Public Offer Shares for subscription by the public in Hong Kong, on and subject to the terms and conditions of the Public Offer Documents;
“Public Offer Applications”	means applications for Public Offer Shares made online through the HK eIPO White Form Service through designated website at www.hkeipo.hk , or through the IPO App or through HKSCC EIPO Channel with the applicant’s broker or custodian who is a HKSCC Participant submitting an EIPO application on the applicant’s behalf through HKSCC’s FINI system in accordance with the

	applicant's instruction and otherwise in compliance with the terms of the Public Offer Documents;
“Public Offer Documents”	means the Prospectus, the Formal Notice, the Post Hearing Information Pack version of the Prospectus, the overall coordinator announcement and any other document issued, given or used in connection with the contemplated offering and sale of the Public Offer Shares or otherwise in connection with the Public Offer and, in each case, all amendments or supplements thereto;
“Public Offer Shares”	means the 10,000,000 Shares initially offered for subscription pursuant to the Share Offer, subject to reallocation as provided in this Agreement, pursuant to the terms set forth in the Public Offer Documents;
“Public Offer Underwriting Commitment”	means, in relation to any Public Offer Underwriter, the number of Public Offer Shares in respect of which such Public Offer Underwriter has agreed to procure subscribers, or failing which themselves will subscribe for, pursuant to the terms of this Agreement, as separately agreed amongst the Public Offer Underwriters (subject to adjustment and reallocation in accordance with this Agreement);
“Receiving Bank”	means Bank of China (Hong Kong) Limited;
“Receiving Bank Agreement”	means the agreement entered or to be entered into between, among others, the Company, the Receiving Bank and the Nominee, in the agreed form;
“Registrar Agreements”	means the Branch Registrar Agreement and the agreement entered or to be entered into between the Company and the Principal Share Registrar in the agreed form;
“Regulation S”	means Regulation S under the US Securities Act;

“Relevant Public Offer Application”	means, in relation to any Public Offer Underwriter, a Public Offer Application made or procured to be made by such Public Offer Underwriter which is applied pursuant to Clause 4.5 to reduce the Public Offer Underwriting Commitment of such Public Offer Underwriter;
“Reorganisation”	means the corporate reorganisation of the Group in the preparation for the listing of the Shares on the Main Board, details of which are set forth under the section headed “History, Reorganisation and Corporate Structure — Reorganisation” in the Prospectus;
“Reporting Accountants”	means McMillan Woods (Hong Kong) CPA Limited, certified public accountant, whose principal place of business is at 24/F., Siu On Centre, 188 Lockhart Road, Wan Chai, Hong Kong and Crowe (HK) CPA Limited, certified public accountant, whose principal place of business is at 9/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong;
“Securities Act”	the Securities Act of 1933 of the U.S., as amended, and the rules and regulations promulgated thereunder;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“Shares”	means shares of US\$0.01 each in the share capital of the Company which are proposed to be listed and traded on the Main Board;
“Share Offer”	means the Public Offer and the Placing;
“Share Scheme”	means the share scheme conditionally adopted by the Company pursuant to a written resolution passed by the shareholders of the Company on 11 March 2024, the principal terms of which are summarised under the paragraph headed “D. Share Scheme” in Appendix VI to the Prospectus;
“Stabilising Manager”	means CMBC;

“Stock Borrowing Agreement”	means the stock borrowing agreement that may be entered into between Wider International and the Stabilising Manager on or about the same date as the Placing Underwriting Agreement;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Subsidiaries”	means the subsidiaries of the Company within the meanings of the Companies Ordinance, including, without limitation, the companies named in Appendix I to the Prospectus as subsidiaries of the Company (and “ Subsidiary ” shall be construed accordingly);
“Taxation”	means all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC, the BVI, the Cayman Islands, the U.S. or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, duty, impost, levy, rate, charge or any amount payable to revenue, customs or fiscal authorities whether of Hong Kong or of any other part of the world;
“Track Record Period”	means the period comprising FY2020, FY2021, FY2022 and 9M2023;
“Trading fee”	means a trading fee at the rate of 0.00565 per cent. of the Offer Price payable to the Stock Exchange by the Company on the one hand and the successful applicants under the Public Offer and the Placees under the Placing on the other hand pursuant to the Listing Rules;
“Transaction levy”	means the transaction levy at the rate of 0.0027 per cent. of the Offer Price imposed by the SFC and the transaction levy at the rate of 0.00015 per cent. of the Offer Price in respect of the

	Offer Shares imposed by the Accounting and Financial Reporting Council by the Company, the successful applicants under the Public Offer and the Places under the Placing pursuant to the Listing Rules;
“Under-Subscription”	means the circumstances when only some (but not all) Public Offer Shares have been applied for pursuant to Accepted Public Offer Applications under the Public Offer by 12:00 noon on the Acceptance Date;
“Underwriters”	means the Public Offer Underwriters and the Placing Underwriters (and “Underwriter” shall be construed accordingly);
“Underwriters’ Solicitors”	means Hastings & Co., a firm of practising solicitors in Hong Kong, whose office is at 5/F, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong;
“United States” or “U.S.”	means the United States of America;
“Verification Notes”	means the verification notes relating to the Prospectus, copies of which have been signed and approved by, among others, the Directors;
“Warranties”	means the representations, warranties and undertakings of the Warrantors as set forth in <u>Schedule 3</u> ;
“Warrantors”	means the Company, the Executive Directors and the Controlling Shareholders;
“Website”	means www.fujingnongye.com , the website owned and/or operated by the Group; and
“Wider International”	Wider International Group Limited (匯得國際集團有限公司), a company incorporated in the BVI on 24 May 2019 as a BVI business company which is wholly-owned by Mr. Zhang, one of the Controlling Shareholders.

1.2. Recitals and Schedules

The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set forth in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.

1.3. References

Except where the context otherwise requires, references in this Agreement to:-

- (a) statutory provisions, or to rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutory provisions;
- (b) persons shall include bodies corporate, unincorporated associations and partnerships;
- (c) a subsidiary or a holding company are to the same as respectively defined in Section 15 and Section 13 of the Companies Ordinance;
- (d) Clauses, Recitals and Schedules are to clauses of and recitals and schedules to this Agreement;
- (e) a document in an (or the) “**agreed form**” are to a document in a form from time to time (whether on or after the date hereof) agreed between the Company’s Solicitors (for themselves and on behalf of the Company) and the Underwriters’ Solicitors (for themselves and on behalf of the Joint Overall Coordinators, the Joint Global Coordinators, the Public Offer Underwriters and the CMIs) by way of exchange of emails;
- (f) a “**certified copy**” means a copy certified as a true copy by a Director of the Company, the Company’s Solicitors or the registered agent of the Company, unless otherwise specified, and the requirements for providing a certified copy can be fulfilled by providing an original of the same document;
- (g) times of day are to Hong Kong time; and
- (h) references to “best knowledge, information, belief and/or awareness” of any person or similar terms shall be treated as including but not limited to the best knowledge, information, belief or awareness which the person would have had if such person had made all due and careful enquiries.

1.4. Headings

The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

1.5. Gender

In this Agreement, words importing a gender shall include the other genders and words importing the singular shall include the plural and vice versa.

2. CONDITIONS

2.1. Conditions Precedent

The obligations of the Public Offer Underwriters under this Agreement are conditional on:-

- (a) the Underwriters' Solicitors (on behalf of the Joint Global Coordinators, the Public Offer Underwriters, the Placing Underwriters and the CMIs) receiving from the Company's Solicitors (on behalf of the Company) documents listed in Part A of Schedule 4 in form and substance satisfactory to the Joint Global Coordinators with the assistance of the Underwriters' Solicitors not later than 8:00 p.m. on the Business Day immediately preceding the Prospectus Date and documents listed in Part B of Schedule 4 not later than 8:00 p.m. on the Business Day immediately preceding the Listing Date;
- (b) the issue by the Stock Exchange of a certificate of authorisation of registration in respect of the Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of each of the Prospectus (duly certified by two directors of the Company (or by their attorneys duly authorised in writing) as having been approved by resolutions of the Board) and having attached thereto all necessary consents and documents required by section 342C of the Companies (WUMP) Ordinance on the Business Day immediately preceding the Prospectus Date;
- (c) Admission having occurred and becoming effective (either unconditionally or subject only to allotment and issue of the Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other usual conditions for transactions of similar nature) on or before the Listing Date (or such later date as the Joint Global Coordinators may (for themselves and on behalf of the Public Offer Underwriters and the CMIs) agree in writing) and the Admission not subsequently having been revoked prior to 8:00 a.m. on the Listing Date;
- (d) the Price Determination Agreement having been duly executed by the Company, the Joint Overall Coordinators and the Joint Global Coordinators on or before the Price Determination Date and such agreement not subsequently having been terminated;
- (e) the execution and delivery of the Placing Underwriting Agreement and the obligations of the Placing Underwriters thereunder having become and remaining to be unconditional in accordance with its terms (including if relevant as a result of the waiver of any conditions by the Joint Global Coordinators (for themselves and on behalf of the Placing

Underwriters and the CMIs)), save for the condition therein relating to the obligations of the Public Offer Underwriters under this Agreement (and any condition for this Agreement having become and remaining unconditional) and the Placing Underwriting Agreement not having been terminated in accordance with its terms;

- (f) admission into CCASS for clearing, settlement, deposits and withdrawals in respect of the Shares having been approved with effect from the Listing Date (or such later date as the Company and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) may agree in writing);
- (g) all representations, Warranties and other statements of the Company and the Warrantors herein and in any document delivered pursuant to Clause 2.1(a) above being true, accurate and not misleading on and as of the date of this Agreement and each of the dates on which they are deemed to be repeated under Clause 8.3 of this Agreement (as though they had been given and made on such date by reference to the facts and circumstances then subsisting);
- (h) each of the Company and the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on its part under this Agreement to be performed or satisfied on or prior to the respective times and dates by which such obligations must be performed or conditions met;
- (i) the Company having obtained from or made to (as the case may be) the relevant Authorities all applicable Approvals in connection with the Share Offer, including all of the waivers or exemptions as stated in the Prospectus to be granted by the Stock Exchange or the SFC are granted and are not otherwise revoked, withdrawn, amended or invalidated, and all such Approvals are not otherwise revoked, withdrawn, amended or invalidated; and
- (j) since the date as of which information given in the Prospectus, there has not been any change that would, and could reasonably be expected to, individually or in the aggregate, have Material Adverse Change, or result in any development involving a prospective Material Adverse Change, whether or not arising in the ordinary course of business, the effect of which is in the sole and final judgment of such the Joint Overall Coordinators and the Joint Global Coordinators or such Sole Sponsor so material and adverse as to make it impracticable or inadvisable to proceed with the Public Offer on the terms and in the manner contemplated in the Prospectus.

2.2. Procure Fulfilment

The Warrantors undertake to use their respective best endeavours to procure the fulfilment of the Conditions on or before the relevant time/date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may reasonably be required by the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs), the Stock Exchange, the SFC, and the Registrar of Companies in Hong Kong and any relevant governmental or regulatory authority in Hong Kong and the Cayman Islands in connection with the listing of the Shares and the fulfilment of such Conditions.

2.3. Waiver or Extension

The Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) shall, jointly and severally, have the right, in their sole and absolute discretion, by giving notice to the Company, the other Public Offer Underwriters and the Warrantors on or before the last day on which each of the Conditions is required to be fulfilled, either:-

- (a) to extend the deadline for the fulfilment of any Condition to such time and in such manner as it deems appropriate and any such extension and the new timetable shall be notified by the Joint Global Coordinators to the other parties to this Agreement as soon as practicable after any such extension is made; or
- (b) in respect of the Condition set forth in Clause 2.1(a), to waive or modify (with or without condition(s) attached) such Condition.

2.4. Conditions Not Satisfied

Without prejudice to Clause 2.3 and 11, if any of the Conditions is not fulfilled or waived in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.

3. APPOINTMENTS

3.1. Appointment of the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers of the Share Offer

The Company hereby appoints, to the exclusion of all others, i) Grande Capital, CMBC and Cinda as the Joint Global Coordinators; ii) Grande Capital, CMBC, Cinda, BOCOM International Securities Limited, ABCI Capital Limited, CCB International Capital Limited, ICBC International Securities Limited, Haitong International Securities Company Limited, Zhongtai International Securities Limited, China Galaxy International Securities (Hong Kong) Co., Limited, Eddid Securities and Futures Limited, Alliance Capital Partners Limited,

Caitong International Securities Company Limited and Ruibang Securities Limited as the Joint Bookrunners; and (iii) Grande Capital, CMBC, Cinda, BOCOM International Securities Limited, ABCI Securities Company Limited, CCB International Capital Limited, ICBC International Securities Limited, Haitong International Securities Company Limited, Zhongtai International Securities Limited, China Galaxy International Securities (Hong Kong) Co., Limited, Eddid Securities and Futures Limited, Alliance Capital Partners Limited, Caitong International Securities Company Limited, Ruibang Securities Limited, Victory Securities Company Limited, Patrons Securities Limited, Fosun International Securities Limited, SBI China Capital Financial Services Limited and Sheng Yuan Securities Limited as the Joint Lead Managers of the Share Offer, subject to the terms and conditions of this Agreement, and relying on the Warranties and other representations, undertakings, indemnities of the Warrantors and subject as hereinafter mentioned, each of Grande Capital, CMBC, Cinda, BOCOM International Securities Limited, ABCI Capital Limited, ABCI Securities Company Limited, CCB International Capital Limited, ICBC International Securities Limited, Haitong International Securities Company Limited, Zhongtai International Securities Limited, China Galaxy International Securities (Hong Kong) Co., Limited, Eddid Securities and Futures Limited, Alliance Capital Partners Limited, Caitong International Securities Company Limited, Ruibang Securities Limited, Victory Securities Company Limited, Patrons Securities Limited, Fosun International Securities Limited, SBI China Capital Financial Services Limited and Sheng Yuan Securities Limited accepts its appointment hereunder.

3.2. Appointment of the Sole Sponsor

The Company hereby confirms and acknowledges its appointment of Grande Capital to act as the sole and exclusive sponsor to the Proposed Listing. Grande Capital, relying on the Warranties and the other representations, undertakings, indemnities of the Warrantors, hereby confirms its acceptance of such appointment on the terms and subject to the conditions of this Agreement and the mandate letter and the supplemental mandate letters from Grande Capital to the Company dated 27 October 2020, 2 December 2021, 4 August 2022, 31 August 2022, 3 September 2022, 13 April 2023, 14 June 2023 and 14 January 2024 respectively.

3.3. Appointment of the Joint Overall Coordinators

The Company hereby confirms and acknowledges its appointment of Grande Capital and CMBC as the Joint Overall Coordinators to the Proposed Listing. Grande Capital and CMBC, relying on the Warranties and the other representations, undertakings, indemnities of the Warrantors, hereby confirms their acceptance of such appointment on the terms and subject to the conditions of this Agreement and the mandate letter and the supplemental mandate letter from Grande Capital to the Company dated 4 August 2022 and 3 September 2022 respectively and the mandate letter from CMBC to the Company dated 1 December 2022.

3.4. Appointment of the Receiving Bank and the Nominee

The Company hereby confirms and acknowledges its appointment of the Receiving Bank to act as Receiving Bank and the Nominee to hold the application monies received pursuant to the Public Offer on the terms and the basis as set forth in the Receiving Bank Agreement. The Company shall procure the Nominee to undertake to hold and deal with such application monies to be received from the Public Offer on the terms as set forth in the Receiving Bank Agreement.

3.5. Appointment of the Hong Kong Branch Share Registrar and HK eIPO White Form Service Provider

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

3.6. Appointment of the Public Offer Underwriters and the CMIs

The Company hereby appoints the Public Offer Underwriters and the CMIs to the exclusion of all others, as the underwriters and capital market intermediaries of the Company, respectively, to assist the Company in offering to the public in Hong Kong the Public Offer Shares at the Offer Price in accordance with the provisions of this Agreement and the terms and conditions as set forth in the Public Offer Documents, and each of the Public Offer Underwriters and the CMIs, relying on the Warranties and other representations, undertakings, indemnities of the Warrantors and subject as hereinafter mentioned, severally accept the appointment.

3.7. Delegation

The appointment referred to in Clause 3.6 is made on the basis, and on the terms, that each appointee is irrevocably authorised to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates (and, in particular, each Public Offer Underwriter may appoint any of its Affiliates or any other person to be sub-agent(s) on behalf of the Company for the purposes of assisting the Company in offering the Public Offer Shares to the public in Hong Kong with such authorities and rights as such Public Offer Underwriter has pursuant to its own appointment under Clause 3.6). PROVIDED THAT each Public Offer Underwriter shall remain liable for all acts and omissions of any sub-agent(s) appointed by it pursuant to this Clause 3.7 and shall procure the compliance by any such sub-agent(s) with all relevant obligations and provisions to which such appointee is subject, or by which such appointee is bound, pursuant to this Agreement or under Laws.

3.8. Conferment of Authority

The Company hereby confirms that the foregoing appointments of the Public Offer Underwriters confer on each of the Public Offer Underwriters, subject to the terms of this Agreement, all powers, authorities and discretion on behalf of the Company which are necessary for, or reasonably incidental to, the lawful making of the Public Offer and hereby agrees to ratify and confirm all lawful acts conducted by the Public Offer Underwriters and their delegates or sub-agents in the lawful and proper exercise of such appointment, powers, authorities and discretions.

3.9. Capacity as Agents

Any transaction carried out by the Public Offer Underwriters within the scope of the appointments and grants of authorities and discretion contained in this Agreement shall constitute a transaction carried out at the request of the Company and as agent of the Company. The Public Offer Underwriters shall not be responsible for any loss or damage to any persons arising from any such transaction (except for any loss or damage arising out of any wilful default, any gross negligence, fraud or breach of the terms of this Agreement on the part of the party concerned).

Each of the Warrantors acknowledges and agrees that the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the CMIs and the Public Offer Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the Offer Shares (including in connection with determining the terms of the offering contemplated by this Agreement). The Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the CMIs and the Public Offer

Underwriters are not acting as fiduciaries or advisers to the Company or any of the Warrantors and do not owe any fiduciary or advisory or similar duty to the Company or any of the Warrantors. The Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators and the Underwriters are not assuming any duties or obligations under this Agreement to the Warrantors other than those expressly set forth in this Agreement. Each of the Warrantors hereby waives and releases to the fullest extent permitted by applicable law any claims it/he may have against the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the CMI and the Public Offer Underwriters for any breach or alleged breach of fiduciary or advisory or similar duty (if any) arising in any way from or otherwise in connection with the Share Offer.

3.10. No liability for Public Offer Documents

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

3.11. Advice to the Company

The Company hereby confirms and acknowledges that Joint Overall Coordinators have:

- (a) engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;
- (b) explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicating its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
- (c) advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
- (d) advised the Company on the information that should be provided to CMIs to enable them to meet their obligations and responsibilities under the SFC's Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**Code of Conduct**"), including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;
- (e) advised and guided the Company and its Directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the

SFC and any other Authority which apply to placing activities including the Share Offer, and that the Company and its directors fully understand and undertake to the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the Public Offer Underwriters and the CMIs that they have met or will meet these responsibilities; and

- (f) where (if applicable) the Company decided not to adopt the Joint Overall Coordinators' advice or recommendations in relation to pricing or allocation of shares, or its decisions may lead to a lack of open market, and inadequate spread of investors or may negatively affect the orderly and fair trading of such shares in the secondary market, explained the potential concerns and advised the Company against making these decisions.

4. THE PUBLIC OFFER AND UNDERWRITING OF THE PUBLIC OFFER

4.1. Public Offer

The Company shall offer the Public Offer Shares for subscription by the public upon and subject to the terms and conditions as set forth in the Public Offer Documents. Subject to the registration of the Prospectus by the Company or the Company's Solicitors on the Company's behalf, the Company shall cause, the Formal Notice to be published on website of the Stock Exchange at www.hkexnews.hk and the website of the Company at <http://fujingnongye.com> (or such other publications and/or day(s) as may be agreed by the Company and Grande Capital). The Company shall, on the Prospectus Date, publish the Prospectus on the websites of the Stock Exchange and the Company.

4.2. Application Lists

Subject as mentioned in the section headed "How to Apply for Public Offer Shares" in the Prospectus, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, PROVIDED THAT in the event of a "black" rainstorm warning signal or a tropical cyclone warning signal number 8 or above or Extreme Conditions being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal remains in force at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

4.3. Basis of Allocation

The Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) shall, as soon as practicable after the close of the Application Lists, consult the Company to the extent that they consider practicable in the circumstances and determine the manner and the basis of allocation of the Public Offer Shares. The Joint Overall Coordinators and the Joint Global Coordinators shall be entitled to exercise (and on behalf of the

Company to authorise the Receiving Bank to exercise) the discretion to reject or accept (in whole or in part) any Public Offer Application received by the Receiving Bank (on behalf of the Company) which, in the Joint Overall Coordinators' and the Joint Global Coordinators' reasonable opinion fails to fully comply with the terms and conditions and to return the same together with the remittance to the relevant applicant by ordinary post, PROVIDED ALWAYS THAT, as regards the grounds for rejection (including, for example, multiple applications, suspected multiple applications and over-subscription), these shall remain within the discretion of the Joint Overall Coordinators and the Joint Global Coordinators to the extent that it considers practicable in the circumstances.

4.4. Under-Subscription

On and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if Under-Subscription shall occur, (a) all Public Offer Underwriters shall be notified through the FINI not later than 12:00 a.m. on the Price Determination Date, the amount of the Under-Subscription and whether any reallocation of the Public Offer Shares to the Placing pursuant to Clause 4.11 has been made and whether the Joint Global Coordinators have exercised their power under Clause 4.8; (b) whereupon the Public Offer Underwriters (other than any Public Offer Underwriter whose Public Offer Underwriting Commitment has been reduced by the Relevant Public Offer Applications to zero pursuant to the provisions of Clause 4.5) shall, subject to readjustment as notified in (a) above, apply or procure applications for such numbers of Public Offer Shares comprising the Under-Subscription up to their respective Public Offer Underwriting Commitment (subject to any discretion exercised by the Joint Overall Coordinators and the Joint Global Coordinators) in accordance with the terms and conditions set forth in Clause 4.7; (c) PROVIDED THAT the obligations of the Public Offer Underwriters in respect of such Public Offer Shares under this Clause 4.4 shall be several (and not joint or joint and several) and on the basis that each Public Offer Underwriter shall apply or procure applications for such number of Public Offer Shares up to but not exceeding its Public Offer Underwriting Commitment. None of the Public Offer Underwriters will be liable for any failure on the part of any of the other Public Offer Underwriters to perform its obligations under this Clause 4.4. Notwithstanding the foregoing, each of the Public Offer Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Public Offer Underwriters.

4.5. Reduction of Public Offer Underwriting Commitment

In relation to each Public Offer Application made or procured to be made by any of the Public Offer Underwriters otherwise than pursuant to the provisions of Clause 4.7, the Public Offer Underwriting Commitment of such Public Offer Underwriter shall, subject to such Public Offer Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.3

and thus become an Accepted Public Offer Application, be reduced pro tanto by the number of Public Offer Shares comprised in such Accepted Public Offer Application until the Public Offer Underwriting Commitment of such Public Offer Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Public Offer Underwriting Commitment of a Public Offer Underwriter are set forth in Schedule 5.

4.6. Accepted Applications

The Company agrees that all duly completed and submitted applications made through the **HK eIPO White Form service** and the HKSCC EIPO channel received prior to the closing of the Application Lists and accepted by the Joint Overall Coordinators and the Joint Global Coordinators pursuant to Clause 4.3, either in whole or in part, will be accepted by the Company before calling upon the Public Offer Underwriters or any of them to perform their obligations under Clause 4.

4.7. Public Offer Underwriters' Applications

In the event of a Under-Subscription, each of the Public Offer Underwriters shall, as soon as practicable and in any event not later than 12:00 noon on the first Business Day which falls immediately after the Acceptance Date, (i) make applications to the Joint Global Coordinators for such number of Public Offer Shares as fall to be taken up by it pursuant to Clause 4.4, specifying the name(s) and address(es) and other relevant information of the applicant(s) and the number of Public Offer Shares to be allocated to each such applicant; and (ii) pay or procure payment to the Nominee in respect of the Offer Price for such number of Public Offer Shares as fall to be taken up by it pursuant to Clause 4.4 (which shall include the aggregate purchase price payable by the relevant Public Offer Underwriter calculated on the basis of the Offer Price plus the Transaction Levy and the Trading Fee payable by the applicants to the Hong Kong Stock Exchange in respect of such Public Offer Shares. Brokerage of the Offer Price may be retained by the Public Offer Underwriters. Subject to the terms and conditions as set forth in the Public Offer Documents (as may be appropriate) the Company shall duly allot and issue to the respective applicants the Public Offer Shares to be taken up as aforesaid and authorise the delivery to the Public Offer Underwriters (or as they may direct) of, valid share certificates in respect of such Public Offer Shares in the names of the respective applicants or, as the case may be, in the name of HKSCC Nominees for credit to the relevant CCASS participants' account of the applicants.

4.8. Power of the Joint Overall Coordinators and the Joint Global Coordinators to make Applications

In the event of a Under-Subscription, the Joint Overall Coordinators and the Joint Global Coordinators shall have the right (but not the obligation) to apply for or procure applications for (subject to and in accordance with this

Agreement and in addition to their respective Public Offer Underwriting Commitment) all or any of the Public Offer Shares which any Public Offer Underwriter is required to subscribe or procure subscribers pursuant to Clause 4.4.

4.9. Voluntary Clawback

Subject to any mandatory clawback pursuant to Clause 4.10, in the event of Over-Subscription, the Joint Overall Coordinators and the Joint Global Coordinators may reallocate, in their sole and absolute discretion, such number of Placing Shares as they deem appropriate from the Placing to the Public Offer to satisfy in whole or in part the excess demand in the Public Offer provided that such reallocation shall comply with the Chapter 4.14 of the Guide for New Listing Applicants issued by the Stock Exchange and subject to the conditions set forth under the section headed “Structure and Conditions of the Share Offer – The Public Offer – Reallocation” in the Prospectus where applicable. The respective Placing Underwriting Commitment of the Placing Underwriters may be reduced in such proportion as the Joint Overall Coordinators and the Joint Global Coordinators, in their sole and absolute discretion, determine. Any Placing Shares which are so reallocated from the Placing to the Public Offer shall for all purposes be deemed to be Public Offer Shares and shall be allocated to increase the Public Offer Underwriting Commitment of all or any of the Public Offer Underwriters in such proportion as the Joint Overall Coordinators and the Joint Global Coordinators may in their sole and absolute discretion determine, except, for the avoidance of doubt there shall be no adjustment to the amount of the underwriting commission payable by the Company to the Public Offer Underwriters and the Placing Underwriters. Notwithstanding any provision herein to the contrary, the Placing Underwriters shall have no obligation to the Company with respect to any Placing Shares reallocated pursuant to this Clause.

4.10. Mandatory Clawback

The number of Offer Shares initially available for subscription under the Public Offer and the Placing is subject to clawback in the event of an Over-Subscription under the Listing Rules, Chapter 4.14 of the Guide for New Listing Applicants and on the basis as set forth under the section headed “Structure and Conditions of the Share Offer – The Public Offer – Reallocation” in the Prospectus. The respective Placing Underwriting Commitment of the Placing Underwriters may be reduced in such proportion as the Joint Overall Coordinators and the Joint Global Coordinators, in their sole and absolute discretion, determine. Any Placing Shares which are so reallocated from the Placing to the Public Offer shall for all purposes be deemed to be Public Offer Shares and shall be allocated to increase the Public Offer Underwriting Commitment of all or any of the Public Offer Underwriters in such proportion as the Joint Overall Coordinators and the Joint Global Coordinators may in their sole and absolute discretion determine, except, for the avoidance of doubt there

shall be no adjustment to the amount of the underwriting commission payable by the Company to Public Offer Underwriters and the Placing Underwriters. Notwithstanding any provision herein to the contrary, the Placing Underwriters shall have no obligation to the Company with respect to any Placing Shares reallocated pursuant to this Clause.

4.11. Clawforward

If an Under-Subscription shall occur, the Joint Overall Coordinators and the Joint Global Coordinators, in their sole and absolute discretion, may reallocate all or any of the Public Offer Shares comprised in any such Under-Subscription from the Public Offer to the Placing under the section headed “Structure and Conditions of the Share Offer – The Public Offer – Reallocation” in the Prospectus where applicable. The respective Public Offer Underwriting Commitment of the Public Offer Underwriters may be reduced in such proportion as the Joint Overall Coordinators and the Joint Global Coordinators, in their sole and absolute discretion, determines. Any Public Offer Shares which are so reallocated from the Public Offer to the Placing shall for all purposes be deemed to be Placing Shares and shall be allocated to increase the Placing Underwriting Commitment of all or any of the Placing Underwriters in such proportion as the Joint Overall Coordinators and the Joint Global Coordinators may in their sole and absolute discretion determine. For the avoidance of doubt, there shall be no adjustment to the amount of the underwriting commission payable by the Company to the Public Offer Underwriters and the Placing Underwriters.

4.12. Obligations Cease

Save as regards (i) accrued obligations and liabilities, (ii) the provisions of Clauses 13, 14 and 17 to 21, all obligations and liabilities of the Public Offer Underwriters under this Agreement will cease following payment by or on behalf of the Public Offer Underwriters in accordance with Clause 4.7 or upon the Public Offer being fully or over-subscribed by valid Accepted Public Offer Applications.

4.13. No Distribution of Documents

Except for the Public Offer Documents or as otherwise provided pursuant to the provisions of this Agreement or required by applicable Laws (in which cases the Warrantors shall first consult with the Sole Sponsor, the Joint Overall Coordinators or the Joint Global Coordinators before any such issue, publication, or distribution), each of the Warrantors undertakes not, without the prior written approval of the Sole Sponsor, the Joint Overall Coordinators or the Joint Global Coordinators (such approval not to be unreasonably withheld or delayed), to issue, publish, distribute or otherwise make available any document (including any prospectus), material or information in connection with the Public Offer, and which might reasonably be expected to affect trading in the

Shares, for a period commencing on the date of this Agreement and ending on the last day of the stabilisation period, which should end on the 30th day after the last date for lodging application under the Public Offer.

Each of the Public Offer Underwriters hereby acknowledges that nothing in this Agreement shall be deemed to give the Public Offer Underwriters, the CMIs or any of them any authority to make any disclosure, representation or warranty (whether given orally or in writing) stating that such disclosure, representation or warranty is made on behalf of the Company in connection with the Share Offer unless the same is contained in the Public Offer Documents, this Agreement or in any other documents or materials produced in connection with the Share Offer as approved by the Company (such approval shall not be unreasonably withheld or delayed).

4.14. Best Efforts to Implement the Public Offer

Without prejudice to the foregoing obligations, each of the Warrantors undertakes with the Public Offer Underwriters and the CMIs that it/he/she will take such action and do all such other acts and things required to implement the Public Offer and to comply with all relevant requirements so as to enable the Admission to be granted by the Listing Committee.

5. PAYMENT OF APPLICATION MONIES

5.1. Public Offer Application Monies

The application monies in respect of the Public Offer Shares will be paid in Hong Kong dollars to the Company on the Listing Date (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) subject to the Conditions having been fulfilled or waived in accordance with this Agreement and share certificates for the Public Offer Shares having been despatched or made available for collection or, as the case may be, the Public Offer Shares having been delivered through the facilities of HKSCC for credit to CCASS participants accounts to the relevant persons entitled thereto, by a cheque (crossed "account payee only") payable to the Company or, if the Company so requires in writing, by transfer to the Company's bank account in Hong Kong or by such other means as may be agreed between the Company, the Joint Overall Coordinators and the Joint Global Coordinators, and the Joint Overall Coordinators and the Joint Global Coordinators shall give instructions to the Nominee to effect such payment in accordance with the Receiving Bank Agreement, PROVIDED, HOWEVER, THAT the Nominee will deduct therefrom (and, in the case of Clauses 5.1(a) and 5.1(b) below, pay to the Joint Global Coordinators), *inter alia*:-

- (a) the amount of sponsorship fee payable to the Sole Sponsor under Clause 7.1; and
- (b) the sums payable to the Public Offer Underwriters under Clause 7.2.

The net amount payable to the Company pursuant to this Clause 5.1 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Public Offer to refunds of application monies if and to the extent that the Offer Price shall be determined at below the high end of the Offer Price range (as stated in the Prospectus) per Offer Share.

5.2. Payment of the Brokerage, Trading Fee and Transaction Levy for Applicants

Subject to the receipt of the applicable amount pursuant to Clause 7.3 and the Conditions having been fulfilled or waived in accordance with this Agreement, the Joint Global Coordinators will, for themselves and on behalf of the Public Offer Underwriters and the CMLs, arrange for the payment by the Nominee on behalf of all successful applicants under the Public Offer to the persons entitled thereto the Brokerage, the Trading Fee and the Transaction Levy in respect of Accepted Public Offer Applications.

5.3. Payment of the Trading Fee and Transaction Levy for the Company

Subject to the receipt of the applicable amount pursuant to Clause 7.3 and the Conditions having been fulfilled or waived in accordance with this Agreement, the Joint Global Coordinators will, on behalf of the Company, arrange for the payment by the Nominee of the Trading Fee and the Transaction Levy payable by the Company to the Stock Exchange and the SFC respectively in respect of the Accepted Public Offer Applications, such amount to be paid out of the application monies received in respect of the Accepted Public Offer Applications.

5.4. Refund payment

The Company shall procure that, in accordance with the terms of the Receiving Bank Agreement and the Branch Registrar Agreement, the Hong Kong Branch Share Registrar will arrange for the refund to those successful and unsuccessful applicants under the Public Offer who are entitled to receive refunds of application monies (in whole or in part) in accordance with terms of the Public Offer specified in the Public Offer Documents.

5.5. Separate Bank Account

The Company agrees that the application monies received for subscription of Public Offer Shares shall be credited to a separate bank account with the Receiving Bank pursuant to the terms of the Receiving Bank Agreement.

5.6. No Responsibility for Default

The Company acknowledges that the Joint Global Coordinators have no liability whatsoever for any default by the Nominee or any other application or otherwise of funds.

6. PRICING

6.1. Determination of Offer Price

The Company, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the Placing has been completed and by the Price Determination Date, with a view to agreeing the price at which the Shares will be offered pursuant to the Share Offer, which price will be not more than HK\$1.28 per Offer Share and not less than HK\$1.08 per Offer Share. If the Company, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) reach agreement on the said price then such agreed price shall represent the Offer Price for the purpose of the Share Offer and for this Agreement and the parties shall record the agreed price by signing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed on the Price Determination Date, the provisions of Clause 2.4 shall apply.

None of the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the CMLs or the Public Offer Underwriters shall have any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.

6.2. Pricing outside the indicative Offer Price Range

If the final Offer Price is outside the indicative Offer Price range, the Company is required to cancel the Share Offer and relaunch the offer at the revised offer price and the process under the Listing Rule 11.13 will apply.

6.3. Stabilisation

The Company hereby appoints, to the exclusion of all others, CMBC (or any person acting for it) as its sole stabilising manager (the “**Stabilising Manager**”) to, at its sole and absolute discretion, take stabilising actions specified in section headed “Structure and Conditions of the Share Offer—Stabilisation” in the Prospectus for the purpose of preventing or minimising any reduction of the market price of the Shares for a limited period commencing on the Listing Date and ending on the 30th day after the last day for lodging applications under the Public Offer, PROVIDED THAT the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance (Cap 571 of the Laws

of Hong Kong) and all such other applicable Laws shall be complied with at all times. The Company hereby acknowledges and agrees that the Stabilising Manager may, from time to time, appoint agents to act on its behalf in connection with any stabilisation activities. Any liability, expenses and losses resulting from such stabilisation activities (including all acts and omission by such agents which may be appointed by Stabilising Manager) shall be borne by the Placing Underwriters, and any profits arising therefrom shall be beneficially retained by the Stabilising Manager.

7. COMMISSIONS, FEES AND EXPENSES

7.1. Sponsorship Fee

In consideration of the Sole Sponsor's services in relation to the Share Offer and the Company's application for Admission, the Company shall pay to the Sole Sponsor a sponsor fee of an amount as separately agreed between the Company and the Sole Sponsor (the "**Sponsor Fee**"), out of which the unpaid part shall be paid out of the application monies in respect of the Public Offer Shares.

The Company shall pay to Grande Capital a non-refundable compliance adviser fees for the period from the Listing Date to the date of issue of the Company's annual report for the year ending 31 December 2024 pursuant to the terms of the compliance adviser agreement entered into between the Company and Grande Capital.

7.2. Public Offer Underwriting Commission

Subject to the provisions of this Clause 7, the Company: (i) shall pay to the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs), by way of deduction as provided in Clause 5.1(a), an underwriting commission of 2 per cent. of the aggregate Offer Price in respect of all of the Public Offer Shares, out of which the Public Offer Underwriters will pay any sub underwriting commissions payable; (ii) shall pay to the Joint Overall Coordinators 2.5 per cent. of the aggregate Offer Price in respect of all of the Public Offer Shares as the Joint Overall Coordinators' fee; and (iii) may, at the Company's sole and absolute discretion, pay to any one or more CMIs an additional incentive fee of up to 1.5 per cent. of the aggregate Offer Price in respect of all of the Public Offer Shares. The respective entitlements of the Public Offer Underwriters to the underwriting commission will be paid in accordance with the agreement reached between the Joint Overall Coordinators and the Joint Global Coordinators and themselves. The obligation of the Company to pay such commission shall be deemed fully satisfied and discharged by making such payment to the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) by way of deduction as aforesaid and the Company shall not be concerned as to

how and when the Joint Overall Coordinators and the Joint Global Coordinators distribute such commission among the Public Offer Underwriters. The Joint Overall Coordinators and the Joint Global Coordinators shall have absolute discretion to deduct from the proceeds from the Placing an amount equivalent to the underwriting commission payable by the Company under this Agreement for the purpose of payment of the underwriting commission to themselves and the other Public Offer Underwriters. The Company hereby irrevocably authorises the Joint Overall Coordinators and the Joint Global Coordinators to make such deductions and undertakes that it will sign all documents and do all acts in connection therewith.

7.3. Other Costs Payable by the Company

Subject to Clause 7.4, all fees, costs, charges and other reasonably incurred expenses of, in connection with or incidental to the Share Offer and its associated transactions and this Agreement and the transactions contemplated thereby or hereby including, without limitation:-

- (a) fees and expenses of the Joint Overall Coordinators;
- (b) fees and expenses of the Reporting Accountants and internal control consultant;
- (c) fees and expenses of the industry consultant;
- (d) fees and expenses of the property valuer, the biological assets valuer and the agricultural adviser;
- (e) fees and expenses of the Hong Kong Branch Share Registrar and Principal Share Registrar;
- (f) fees and expenses of the Underwriters' Solicitors, the Company's Solicitors, the PRC legal advisers to the Sole Sponsor and the Underwriters and any other legal advisers;
- (g) fees and expenses of the public relations consultants;
- (h) fees and expenses of the financial printer and translators;
- (i) fees and expenses of the Nominee and the Receiving Bank;
- (j) fees and expenses related to the application for the Proposed Listing and the registration of any documents with any relevant authority;
- (k) all costs and expenses relating to the matters referred to in the Recitals of this Agreement on a reimbursement basis;
- (l) all pre-marketing and roadshow costs and expenses;

- (m) all printing and advertising costs;
- (n) the cost of dispatch and distribution of the Public Offer Documents;
- (o) CCASS transaction fees payable;
- (p) printing of share certificates, letters of regret and refund cheques;
- (q) all capital duty (if any), premium duty (if any) and other fees charges and expenses payable in respect of the creation and issue of the Shares;
- (r) costs and expenses related to the launching of the Share Offer; and
- (s) costs and expenses of conducting the syndicate analysts' briefing.

shall be borne by the Company and the Company shall upon request reimburse the Joint Overall Coordinators and the Joint Global Coordinators the amount(s) of any such expenses and any other expenses which the Joint Overall Coordinators and the Joint Global Coordinators may have incurred on behalf of the Company and the Company shall pay all the fees, costs and expenses incurred in connection with the Share Offer including but not limited to the Brokerage, Trading Fee and Transaction Levy payable by the Company arising from the Share Offer and any stamp or capital duty or other similar tax arising from the creation, issue and allotment of Shares issued pursuant to the Share Offer. For the avoidance of doubt, the initial listing fees payable to the Stock Exchange shall be borne solely by the Company. Nothing in this Clause shall extinguish the unfettered right of the Joint Overall Coordinators and the Joint Global Coordinators to claim against the Company for all fees, costs and expenses that have been legally and reasonably incurred in connection with the Share Offer.

7.4. Costs and Expenses Payable In Case the Share Offer Does Not Proceed

If this Agreement shall be rescinded or terminated or not become unconditional or, for any other reason, the Share Offer is not completed, the Company shall not be liable to pay any underwriting commission under Clause 7.2, but the Company shall pay to the Sole Sponsor the Sponsor Fee referred to in Clause 7.1 together with reimbursement of the expenses reasonably incurred thereunder, and the Company shall also, subject to the provision of bills or invoices as well as reasonable supporting documents (upon request) for the expenses incurred by the relevant parties, pay or reimburse to the relevant parties, all costs, fees, charges and reasonably incurred expenses referred to in Clause 7.3 which have been reasonably incurred or are liable to be paid by any of the Public Offer Underwriters or by the Joint Overall Coordinators and the Joint Global Coordinators (on behalf of themselves or the Public Offer Underwriters and the CMIs).

7.5. Time of Payment of Costs

All commissions, fees, costs, charges and expenses referred to in this Clause 7 shall, if not so deducted pursuant to Clause 5.1, be payable by the Company within fourteen (14) days of the first written request by the Joint Global Coordinators (subject to the provision of bills or invoices as well as reasonable supporting documents (upon request) for the expenses incurred by the relevant parties), save to the extent that appropriate amounts in respect thereof have been deducted from the amounts payable to the Company as provided in this Agreement or the Placing Underwriting Agreement.

7.6. No Withholding by the Company

All payments by or on behalf of the Company under or in connection with this Agreement (including deductions from the application monies in respect of the Public Offer Shares) shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future Taxation, levies, imposts, funds, duties, fees, assessments or other charges of whatever nature, imposed, levied, collected, withheld or assessed by any governmental authority(ies) or any interest, penalties or similar liabilities with respect thereto. If any such sums are required by Law to be deducted or withheld in connection with any such payment, the Company will increase the amount so paid so that the amount of such payment received by the payee is such amount as the payee would have received if no such deduction or withholding had been made.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1. Warranties

Each of the Warrantors hereby jointly and severally represents, warrants and undertakes to the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMLs) and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement and acknowledges that each of the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMLs) is entering into this Agreement in reliance upon the Warranties. Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

8.2. Full Force

The Warranties shall remain in full force and effect notwithstanding the completion of the Share Offer and the matters and arrangements referred to or contemplated in this Agreement.

8.3. Warranties Repeated

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

- (a) on the date of registration of the Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance;
- (b) on the date of the Prospectus;
- (c) on the Price Determination Date;
- (d) at the time of the closing of the Application Lists;
- (e) on the Listing Date;
- (f) on the date on which all the Conditions are fulfilled or waived in accordance therewith;
- (g) immediately prior to the commencement of dealings in the Offer Shares on the Stock Exchange; and
- (h) the day(s) on which the settlement in respect of any exercise of the Over-allotment Option is effected,

in each case with reference to the facts and circumstances then subsisting. For the avoidance of doubt, nothing in this Clause 8.3 shall affect the on-going nature of the Warranties.

8.4. Notice of Breach of Warranties

Each of the Warrantors hereby jointly and severally undertakes to forthwith notify the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate or misleading or ceases to be true and accurate or becomes misleading at any time up to the last of the dates specified in Clause 8.3 or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate or misleading, or breached.

8.5. Undertakings

Each of the Warrantors jointly and severally undertakes to the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) not to, and shall procure that neither the Company nor any other Group Company, do or omit to do anything or permit to occur any event which would or might render any of

the Warranties untrue, incorrect or misleading in any respect at any time up to the last of the dates specified in Clause 8.3.

8.6. Announcement of Matters

If at any time, by reference to the facts and circumstances then subsisting, on or prior to the last of the dates on which the Warranties are deemed to be given pursuant to the provisions of Clause 8.3, any matter or event comes to the attention of any of the Warrantors as a result of which any Warranties, if repeated immediately after the occurrence of such matter or event, (i) would be untrue or incorrect or misleading or breached or (ii) would or might render any statement, whether of fact or opinion, contained in the Public Offer Documents, untrue or incorrect or misleading, or (iii) would or might result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Public Offer Documents (assuming the relevant documents were to be issued immediately after occurrence of such matter or event) or (iv) would or might result in any breach of the representations, warranties or undertakings given by any of the Warrantors or any circumstances giving rise to a material claim under any of the indemnities as contained in, or given pursuant to, this Agreement, the Company or such Warrantors (as the case may be) shall forthwith notify the Sole Sponsor, the Joint Overall Coordinators, and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs). The Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) and the other Warrantors shall, but without prejudice to any other rights of any party hereto, forthwith decide, if any of the Public Offer Documents and/or the Placing Documents has already been issued, published, distributed or made publicly available, what announcement or circular or document, if any, should be issued, published, distributed or made publicly available or what other act or thing should be done. The Warrantors agree not to issue, publish, distribute or make publicly available any such announcement, circular or document or do any such act or thing without the prior written consent of the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (which consent not to be unreasonably withheld or delayed), except as required by applicable Laws, in which case the Warrantors shall first consult the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators before such issue, publication or distribution or act or thing being done. In addition, the Warrantors shall take such additional steps as may be requested by the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters and the CMIs) to remedy the same.

8.7. Warrantors' Knowledge

A reference in this Clause 8 or in Schedule 3 to a Warrantor's knowledge, information, belief or awareness includes the best knowledge, information,

belief or awareness which such Warrantor would have if such Warrantor had made all due and careful enquiries.

8.8. Obligations Personal

The obligations of each of the Warrantors under this Agreement shall be binding on its/his/her successors or assigns.

8.9. Obligations Joint and Several

Save where the context otherwise requires, the obligations of the Warrantors under this Agreement shall be joint and several.

8.10. Release of Obligations

Any liability to the Public Offer Underwriters, the CMIs or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Public Offer Underwriters, the CMIs or any of them as regards any person under such liability without prejudicing the Public Offer Underwriters' rights or the CMIs' rights (or the rights of any of the Public Offer Underwriters or the CMIs) against any other person under the same or a similar liability.

8.11. Assignment

The benefit of the representations, warranties and undertakings contained in this Agreement may be assigned in whole or in part by any of the Public Offer Underwriters or the CMIs to any of its respective Affiliates involved in the Public Offer but save as aforesaid, no party hereto shall assign or transfer any of its rights or obligations under this Agreement.

8.12. Consideration

Each of the Warrantors has entered into this Agreement and agreed to give the representations, warranties and undertakings herein, in consideration of the Public Offer Underwriters agreeing to enter into this Agreement on the terms set forth herein.

9. INDEMNITY

9.1. Claims against the Indemnified Parties

No claim shall be made against the Indemnified Parties which has been involved in the Share Offer by any of the Warrantors or their respective directors to recover any damage, cost, charge or expense which any of the Warrantors or their respective directors may suffer by reason of or in any way arising out of the due, proper and lawful carrying out by the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Public Offer Documents and the Placing Documents, the due, proper and lawful performance

of the Indemnified Parties' obligations hereunder, thereunder or otherwise in connection with the allotment or issue of the Public Offer Shares or the preparation or despatch of the Public Offer Documents.

9.2. **Indemnity**

Each of the Warrantors (the "**Indemnifying Party**") jointly and severally undertakes to indemnify and keep each of the Indemnified Parties fully indemnified, on demand, against all actions, claims and proceedings from time to time against or which may be made or threatened to be brought against any Indemnified Party, and all losses, liabilities, damage, payments, costs (including, without limitation, legal costs) and expenses (including, without limitation, all payments, costs and expenses arising out of or in connection with the investigation, defence or settlement of any such actions, claims and proceedings or the enforcement of any such settlement or any judgment obtained in respect of any such actions, claims and proceedings) which any Indemnified Party may suffer or incur and which are, directly or indirectly, arising out of or in connection with:-

- (a) the performance by the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs), the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters, the CMIs or any of them of their or its obligations under this Agreement;
- (b) the issue, publication, distribution or making available of any of the Public Offer Documents pursuant to this Agreement and/or such documents (including any amendment thereof or supplement thereto) and all other public notices, announcements and advertisements in connection with the Share Offer (whether or not approved by the Joint Overall Coordinators and the Joint Global Coordinators);
- (c) the offer, allotment and issue of the Offer Shares and the Over-allotment Option Shares;
- (d) any breach or alleged breach on the part of any of the Warrantors of any of the provisions of this Agreement or the Articles or the Placing Underwriting Agreement;
- (e) any of the Warranties being untrue or misleading in any respect or having been breached in any respect or being alleged to be untrue or misleading in any respect or alleged to have been breached in any respect;
- (f) any of the Public Offer Documents containing any untrue or alleged untrue statement of a material fact, or omitting or alleged omitting a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading;

- (g) any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Public Offer Documents or any amendment or supplement thereto being untrue, incomplete, inaccurate or misleading in any respect, or any omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;
- (h) the Share Offer failing or being alleged to fail to comply with the requirements of the Listing Rules or any statute or statutory regulation at any applicable jurisdiction, or any condition or terms of any approvals in connection with the Share Offer, other than as a result of breach(es) of undertakings hereof by the Joint Global Coordinators, the Public Offer Underwriters, the CMI's or any of them;
- (i) any failure or alleged failure by any of the directors of the Company to comply with their respective obligations under the Listing Rules;
- (j) any of the Public Offer Documents failing or being alleged to fail to disclose sufficient information necessary to enable an informed assessment to be made of the assets and liabilities, financial position, profits and losses and prospects of the Group or of the rights attaching to the Shares; and/or
- (k) otherwise, howsoever, in connection with the Public Offer and the underwriting thereof.

PROVIDED THAT the indemnity provided for in this Clause 9.2 shall not apply in respect of an Indemnified Party to the extent, but only to the extent, that any such action, claim or proceeding made against, or any such loss, liabilities or damage suffered or any such payment, cost and expense made or incurred by, such Indemnified Party is finally judicially determined to have been caused solely by breach of any of their obligations under this Agreement, the gross negligence, wilful default or fraud on the part of such Indemnified Party. The non-application of the indemnity provided for in this Clause 9.2 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties. Any settlement or compromise of any actions, claim or proceeding or loss, liabilities or damages by the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators or any of the Public Offer Underwriters or the CMI's or any other Indemnified Party shall be made without prejudice to any claim, action or demand any other Indemnified Person may have or make against the Company and/or any of the other Warrantors under this Clause 9.2 or otherwise under this Agreement.

9.3. Keep the Warrantors Informed

Each of the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators, the CMI's and the Public Offer Underwriters shall, and shall

procure such Indemnified Party who is director, officer, employee or authorised agent shall, use its reasonable endeavours to keep the Warrantors informed of the conduct of any action, claim or proceeding made against such Indemnified Party and to which the provisions of Clause 9.2 apply and shall provide all relevant information to and obtain the written consent of the Warrantors (which consent not to be unreasonably withheld or delayed) prior to settling any such action, claim or proceeding. No Indemnifying Party shall, without the prior written consent of an Indemnified Party (which consent not to be unreasonably withheld or delayed), effect any settlement of any pending or threatened proceeding in respect of which such Indemnified Party is a party and indemnity could have been sought hereunder by such Indemnified Party, in such a way as to impose a liability on such Indemnified Party.

9.4. Indemnity Insufficient

If the indemnity provided for in Clause 9.2 is unavailable or insufficient to hold harmless an Indemnified Party, then the Indemnifying Party shall on demand contribute to the amount paid or payable by such Indemnified Party as a result of the actions, claims, proceedings, losses, damage, payments, costs and expenses referred to in Clause 9.2:-

- (a) in such proportion as is appropriate to reflect the relative benefits received by the Warrantors on the one hand and the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) on the other from the Share Offer; or
- (b) if the allocation provided in Clause 9.4(a) is not permitted by applicable Laws, then in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 9.4(a) but also the relative fault of any of the Warrantors on the one hand and the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) on the other hand which resulted in the actions, claims, proceedings, losses, damage, payments, costs and expenses referred to in Clause 9.2 as well as any other relevant equitable considerations.

9.5. The amount paid by an Indemnified Party as a result of the actions, claims, proceedings, losses, damage, payments, costs and expenses referred to in Clause 9.2 shall be deemed to include any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such actions, claims, proceedings, losses, damage, payments, costs and expenses. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Clause 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Party at law or in equity.

9.6. Payment Free From Counterclaims/Set-offs

All payments made by the Indemnifying Party under this Clause 9 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Law. If the Indemnifying Party makes a deduction under this Clause 9, the sum due from the Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.

9.7. Tax

If a payment under this Clause 9 will be or has been subject to tax, the Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any tax payable in respect of the amount and treating for these purposes as payable any tax that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to tax.

9.8. Full Force

The foregoing provisions of this Clause 9 will continue in full force and effect notwithstanding the Share Offer becoming unconditional and having been completed or the termination of this Agreement (as the case may be).

10. FURTHER UNDERTAKINGS

10.1. Compliance by the Company

The Company undertakes to the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) and each of them that it will, and each of the other Warrantors jointly and severally undertakes to the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) and each of them to

procure that the Company will, use its best endeavours to comply with the terms and conditions of the Share Offer and all applicable Laws issued from time to time, in particular all obligations imposed upon it by the Companies (WUMP) Ordinance and the Listing Rules and all requirements of the Stock Exchange or the SFC in respect of or by reason of the matters contemplated by this Agreement and otherwise in connection with the Share Offer, including but without limitation:-

- (a) complying in all respects with the terms and conditions of the Public Offer and, in particular, to allot and issue the Public Offer Shares to successful applicants under the Public Offer and, if any of the Public Offer Shares falls to be taken up pursuant to Clause 4.4 to the applicants under Clauses 4.7 and 4.8, respectively;
- (b) do all such things as are necessary to ensure that Admission is obtained and not cancelled or revoked;
- (c) making all necessary filings with the Registrar of Companies in Hong Kong;
- (d) making available on display on the websites of the Stock Exchange and the Company the documents referred to under the section headed "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" of Appendix VII to the Prospectus for the period stated therein;
- (e) to procure that the Principal Share Registrar, the Hong Kong Branch Share Registrar, and the Receiving Bank shall comply in all respects with the terms of their respective appointments under the terms of the Registrar Agreements and the Receiving Bank Agreement during the period from the date of this Agreement and upon the allotment of all the over-allotment shares or the expiry of the Over-allotment Option;
- (f) complying with the Listing Rules in relation to supplemental listing documents and further agreeing not to issue, publish, distribute or make available any announcement, circular or document as contemplated above without the prior written consent of the Joint Overall Coordinators and the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed) unless otherwise required under the applicable Laws;
- (g) procuring that none of the connected persons (as defined in the Listing Rules) of the Company, will apply for the Public Offer Shares either in their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation from the Stock Exchange to that effect;
- (h) procuring that no purchaser of the Public Offer Shares are directly or indirectly funded or backed by the Company or any Affiliates of the

Company or by a person acting on behalf of the Company or on behalf of such an Affiliate; and

- (i) procuring that all of the net proceeds received by it pursuant to the Share Offer will be used in the manner specified in the section headed “Future Plans and Use of Proceeds” in the Prospectus unless prior written consent has been given by the Joint Overall Coordinators and the Joint Global Coordinators (which consent not to be unreasonably withheld or delayed).

10.2. Information

Each of the Warrantors jointly and severally undertakes to provide to the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) all such information known to it or which on reasonable enquiry ought to be known to it/him/her and whether relating to the Group or any of the Warrantors or otherwise as may be reasonably required by the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) and/or the Company in connection with the Share Offer for the purposes of complying with any requirements of Laws or of the Stock Exchange or of the SFC or of any other relevant regulatory or governmental authority

10.3. Compliance by the Warrantors

Each of the Warrantors jointly and severally undertakes to the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) and each of them that it/him/her shall comply with all applicable Laws and the rules and regulations issued from time to time by the Stock Exchange and any other regulatory authority.

10.4. Hong Kong Branch Share Registrar and Payment of Tax/Expenses

The Company undertakes to the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) and each of them that it shall, and each of the other Warrantors jointly and severally undertakes to the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) and each of them to procure that the Company shall pay any tax, duty, levy, fee or other charge or expenses which may be payable by the Company in the Cayman Islands, the PRC, Hong Kong or elsewhere, in connection with the creation, allotment or issue of the Offer Shares, the Share Offer, the execution and delivery of, or the performance of any of the provisions under, this Agreement (save with respect to the payment obligation provided in Clause 5.3 where payment shall be arranged by the Joint Global Coordinators on behalf of the Company).

10.5. Restrictive Covenants

The Company undertakes to the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) and each of them that it shall not, and each of the other Warrantors jointly and severally undertakes to the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) and each of them to procure that the Company shall not, at any time after the date of this Agreement up to and including the date on which all of the Conditions are fulfilled or waived in accordance with this Agreement:-

- (a) except for the Articles becoming effective upon the Listing, amend or agree to amend the Articles;
- (b) except with the consent (which consent not to be unreasonably withheld or delayed) of the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators and other than the entering into by the Company of the Placing Underwriting Agreement and the Price Determination Agreement and other documents relating to the Share Offer, enter into or allow any Group Company to enter into any commitment or arrangement which could materially and adversely affect the Share Offer or which is either outside the ordinary course of business of any Group Company or not transaction contemplated under the Share Offer or is material in the context of the business or affairs of the Group;
- (c) except with the prior written approval of the Joint Overall Coordinators and the Joint Global Coordinators (such approval not to be unreasonably withheld or delayed), issue, publish, distribute or otherwise make available any document, material or information in connection with the Share Offer;
- (d) take any steps which, in the reasonable opinion of the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators, would be inconsistent with any expression of policy or intention in the Prospectus; and
- (e) make any material amendment to any of the service contracts of the Directors or waive or release a Director from any provision of his service contract and the Company shall do all such acts and things to enforce or preserve the rights of the Company under the service contracts.

10.6. Further Covenants

The Company undertakes to the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) and each of them that it shall not, and each of the other Warrantors jointly and severally undertakes to the Sole Sponsor, the Joint

Overall Coordinators, the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) and each of them to procure that the Company shall not at any time within the period during which the Over-allotment Option may be exercised, declare or make any payment of dividends, make any other distribution of profits whatsoever, any return of value or any issue of bonus Shares to its shareholders or offer or agree to do any of the foregoing or announce any intention to do so.

10.7. Maintain Listing and Other Regulatory Compliance

The Company undertakes to each of the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) that it will, and each of the other Warrantors shall procure that the Company will:-

- (a) procure that it will maintain a listing for the Shares on the Main Board for at least three years after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- (b) comply with all the undertakings and commitments made by it in the Public Offer Documents or pursuant to any requirements of the Listing Rules or the Stock Exchange;
- (c) deliver to the Stock Exchange as soon as practicable the declaration to be signed by a director and the secretary of the Company in the form set forth in Appendix 5, Form F to the Listing Rules; and
- (d) procure that the audited accounts of the Company for its financial year ending 31 December 2023 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set forth in Appendix I to the Prospectus.

10.8. Significant Changes

If, at any time up to or on the date falling 30 days after the Listing Date:-

- (a) there is a significant change which affects or is capable of affecting any information contained in the Public Offer Documents and/or the Placing Documents; or
- (b) a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Public Offer Documents and/or the Placing Documents had it arisen before any of them was issued.

then subject to the compliance by the Company regarding disclosure of information under the Listing Rules and any applicable Laws, the Company shall (and each of the other Warrantors shall procure that the Company shall):-

- (i) promptly provide full particulars thereof to the Sole Sponsor, the Joint Overall Coordinators and/or the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs);
- (ii) if so required by the Sole Sponsor, the Joint Overall Coordinators or the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters for themselves and on behalf of the Public Offer Underwriters and the CMIs), inform the Stock Exchange or, where appropriate, SFC of such change or matter;
- (iii) (if so required by the Stock Exchange, the Sole Sponsor, the Joint Overall Coordinators or the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters for themselves and on behalf of the Public Offer Underwriters and the CMIs)) promptly prepare and (through the Sole Sponsor) deliver to the Stock Exchange for approval documentation containing details thereof in a form agreed by the Sole Sponsor and publish such documentation in such manner as the Stock Exchange or the Sole Sponsor may require; and
- (iv) make all necessary announcements to the press to avoid a false market being created in the Offer Shares.

Each of the Warrantors undertakes not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any matter aforesaid without the prior written consent of the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (which consent not to be unreasonably withheld or delayed) unless required under applicable Laws.

For this purpose of this Clause 10.8, "significant" means significant for the purpose of making an informed assessment of the matters mentioned in rule 11.07 of the Listing Rules.

10.9. Offer of Shares

The Company undertakes to the Public Offer Underwriters and the CMIs and each of them that:-

- (a) if at any time prior to the completion of the issue of the Offer Shares by the Company, any event occurs as a result of which the Public Offer Documents and/or the Placing Documents, as then amended or supplemented, would include any untrue statement of a material fact or

omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it should be necessary to amend or supplement the Public Offer Documents and/or the Placing Documents to comply with applicable Law, the Company will promptly notify the Sole Sponsor, the Joint Overall Coordinators and/or the Joint Global Coordinators of the same and will promptly prepare and provide to the Sole Sponsor, the Joint Overall Coordinators and/or the Joint Global Coordinators an amendment or supplement which will correct such statement or omission or effect such compliance and will not distribute any such amendment or supplement to which the Sole Sponsor, the Joint Overall Coordinators and/or the Joint Global Coordinators objects; and

- (b) neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf will engage in any directed selling efforts with respect to the Offer Shares.

10.10. General

Without prejudice to the foregoing obligations, each of the Warrantors jointly and severally undertakes with the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMLs) that it/he/she shall do all such other acts and things as may be reasonably required to be done by it/he/she to carry into effect the Share Offer in accordance with the terms thereof.

11. TERMINATION

11.1. Termination Events

The Joint Overall Coordinators and the Joint Global Coordinators, at their sole and absolute discretion, may, for themselves and on behalf of the Public Offer Underwriters, upon the giving of notice in writing to the Company and/or the other Warrantors (including the Controlling Shareholders and all the Executive Directors), terminate this Agreement with immediate effect if any of the following events occurs at or prior to 8:00 a.m. on the Listing Date:-

- (a) there has come to the notice of the Joint Overall Coordinators and the Joint Global Coordinators that:-
 - (i) any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Prospectus or any other documents which have been approved by the Company issued or used by or on behalf of the Company in connection with the Share Offer (collectively, the “Offer Documents”) (including any supplement or amendment thereto), was, when it was issued, or has become, untrue, incomplete, incorrect or misleading in any material respect or that any forecast, expression of opinion, intention or expectation

expressed in any Offer Documents, in any material respect, is not fair and honest and based on reasonable assumptions, when taken as a whole; or

- (ii) any matter has arisen or has been discovered which would or might, had it arisen or been discovered immediately before the date of the Prospectus, constitute a misstatement or omission in any material aspect; or
- (iii) any of the representations, warranties, indemnities, agreements and undertakings given by the Company or the other Warrantors is (or would when repeated be) untrue, inaccurate or misleading or having been breached; or
- (iv) any breach of any of the obligations or undertakings imposed upon any party (other than any of the Joint Overall Coordinators or the Joint Global Coordinators or the Underwriters) to any of this Agreement, the Placing Underwriting Agreement or the agreement between the Company and the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters and the CMLs) to record the agreement of the Offer Price; or
- (v) any material adverse change or prospective material adverse change in the condition, business, assets and liabilities, properties, results of operations, in the financial or trading position or prospects of any member of the Group; or
- (vi) 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, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (vii) the 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 Share Offer; or
- (viii) any matter, event, act or omission which gives or is likely to give rise to any liability of any of the Company or the other Warrantors pursuant to the indemnities given by the Company or any of the other Warrantors in this Agreement; or
- (ix) any person (other than the Public Offer 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; or

- (b) there shall develop, occur, exist or come into effect:-
- (i) any change or development involving a prospective material change in, or any event or series of events resulting or likely to result in or representing any material change or development in local, national, regional or international financial, political, military, industrial, legal, economic, currency market, fiscal or regulatory or market matters or conditions and matters and/or disaster or any monetary or trading settlement systems (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets, a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States or a revaluation or a devaluation of the Renminbi against any foreign currencies) in or affecting Hong Kong, the PRC, the Cayman Islands, the BVI or any other jurisdiction relevant to the Group (each a “**Relevant Jurisdiction**”); or
 - (ii) any new law or regulation or any change or development involving a prospective change in any existing law or regulation, or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority in or affecting any Relevant Jurisdiction; 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, riot, public disorder, acts of terrorism (whether or not responsibility has been claimed), acts of God, economic sanctions, outbreak of diseases or epidemics (including without limitation Severe Acute Respiratory Syndrome, avian influenza A (H5N1), swine influenza (H1N1) and COVID-19), 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 or calamity or crisis in or affecting any of the Relevant Jurisdictions; or
 - (v) (A) any suspension or limitation on trading in shares or securities generally on the Stock Exchange, the New York Exchange, the Nasdaq Stock Market, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, or (B) a general moratorium of 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) any material adverse change or development or event involving a prospective material adverse change in taxation or exchange controls (or the implementation of any exchange control), currency exchange rates or foreign investment regulations in any of the Relevant Jurisdictions; or
- (vii) any imposition of economic sanctions, in whatever form, directly or indirectly, by any of the Relevant Jurisdictions; or
- (viii) any material adverse change or development or event involving a prospective material adverse change in the Group's assets, liabilities, profit, losses, performance, condition, business, financial, earnings, trading position or prospects; or
- (ix) the commencement by any judicial or regulatory body or organisation of any public action against the Company or a Director or the other Warrantors or an announcement by any judicial or regulatory body or organisation that it intends to take any such action; or
- (x) other than with the approval of the Joint Overall Coordinators and the Joint Global Coordinators, the issue or requirement to issue by the Company of a supplementary prospectus or offering document pursuant to the Companies (WUMP) Ordinance, the Companies Ordinance or the Listing Rules in circumstances where the matter to be disclosed is, in the sole opinion of the Joint Overall Coordinators and the Joint Global Coordinators materially adverse to the marketing for or implementation of the Share Offer; or
- (xi) an order or a petition is presented for the winding up or liquidation of the Company or any of its subsidiaries, or the Company or any of its subsidiaries makes any compromise or arrangement with the Company's or any of its subsidiaries' creditors or enter into a scheme of arrangement or any resolution is passed for the winding-up of the Company or any of its subsidiaries or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of the Company or any of its subsidiaries or anything analogous thereto occurs in respect of the Company or any of its subsidiaries; or
- (xii) a valid demand by any creditor for repayment or payment of any of the Company's indebtedness or those of any of its subsidiaries or in respect of which the Company or any of its subsidiaries is liable prior to its stated maturity, or any loss or damage sustained by the

Company or any of its subsidiaries (howsoever caused and whether or not the subject of any insurance or claim against any person); or

- (xiii) any litigation or claim being threatened or instigated against the Company or any of its subsidiaries or the Directors or the Controlling Shareholders of material importance,

and which, in any of the above cases:

(1) is or may or will be or is likely to be adverse to, or affect, the business or financial or trading position or prospects of the Company or its subsidiaries as a whole; or

(2) has or may have or will have or is likely to have an adverse effect on the success of the Share Offer and/or make it impracticable or inadvisable for any part of this Agreement, the Public Offer or the Share Offer to be performed or implemented as envisaged; or

(3) makes or may make or will or is likely to make it inadvisable or inexpedient to proceed with the Public Offer and/or the Share Offer or the delivery of the Offer Shares on the terms and in the manner contemplated by the Prospectus.

11.2. Effect on Termination

Upon the termination of this Agreement pursuant to the provisions of Clause 11.1 or Clause 2.4:-

- (a) each of the parties hereto shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 11.2 and Clauses 7.1, 7.3, 7.4, 13, 14, 17 to 21 and any rights or obligations which may have accrued under this Agreement prior to such termination; and
- (b) the Company shall pay to the Joint Global Coordinators the fees, costs and expenses set forth in Clauses 7.1 and 7.4 and the Joint Global Coordinators may in accordance with the provisions herein, instruct the Nominee to make such (or any part of such) payments out of the interest accrued on the monies received in respect of the Public Offer, if any; and
- (c) with respect to the Public Offer all payments made by the Public Offer Underwriters, the CMIs or any of them and/or by the successful applicants under the Accepted Public Offer Applications shall be refunded to the relevant persons accordingly.

12. LOCK-UP ON ISSUE OR DISPOSAL OF SHARES

12.1. Lock-up on the Company on the Issue of Shares

The Company hereby undertakes to each of the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and the Public Offer Underwriters that except pursuant to the Capitalisation Issue, the Share Offer, the Over-allotment Option and options and/or awards which may be granted under the Share Scheme or as otherwise with the prior written consent of the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMLs) (which consent not to be unreasonably withheld or delayed) and unless in compliance with the requirements of the Listing Rules, the Company will not, at any time within the period commencing on the date of the Prospectus up to and including the date which is six months from the Listing Date (the “**First Six-Month Period**”):-

- (a) offer, accept subscription for, pledge, issue, sell, lend, mortgage, assign, charge, contract to issue or sell, sell any option or contract to sell, grant or agree to grant any option or award, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any such share capital or other securities of the Company or any interest therein (including, but not limited to, any securities that are convertible into or exchangeable for, or that represent the right to receive any such capital or securities or any interest therein); 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 any such share capital or securities of the Company or any interest therein; or
- (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or
- (d) agree or contract to, or publicly announce any intention to enter into, any transaction described in (a) or (b) above, whether any such transaction described in (a) or (b) or (c) above is to be settled by delivery of Shares or other securities, in cash or otherwise.

12.2. Lock-up on the Controlling Shareholders on Disposal of Shares

- (a) Each of the Controlling Shareholders hereby undertakes to each of the Company, the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and the Public Offer Underwriters that:

- (i) during the First Six-Month Period, he/it shall not, and shall procure that the relevant registered holder(s) and his/its associates and companies controlled by him/it and any nominee or trustee holding in trust for him/it shall not, without the prior written consent of the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMLs) (which consent not to be unreasonably withheld or delayed) and unless pursuant to the stock borrowing arrangement that may be entered with the Joint Overall Coordinators and the Joint Global Coordinators or their agent or otherwise in compliance with the requirements of the Listing Rules:
 - (1) offer, pledge, charge (other than any pledge or charge of the Company's issued share capital after the Share Offer (assuming the Over-allotment Option is not exercised) in favour of an authorised institution as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan, sell, sell any option or contract to purchase, purchase any option or award or contract to sell, grant or agree to grant any option or award, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any share capital or other securities of the Company or any interest therein (including, but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, any such capital or securities or any interest therein); or
 - (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any such capital or securities or any interest therein; or
 - (3) enter into any transaction with the same economic effect as any transaction described in (1) or (2) above; or
 - (4) agree or contract to, or publicly announce any intention to enter into, any transaction described in (1),(2) or (3) above, whether any such transaction is to be settled by delivery of such capital or securities, in cash or otherwise;
- (ii) during the period of six months immediately following the expiry of the First Six-Month Period (the "**Second Six-Month Period**"). he/it will not enter into any of the transactions specified in (i)(a), (b) or (c) above or agree or contract to or publicly announce any intention to enter into any such transaction if, immediately

following such transfer or disposal, he/it will cease to be a controlling shareholder (as defined in the Listing Rules) of the Company; and

- (iii) until the expiry of the Second Six-Month Period, in the event that he/it enters into any such transactions or agrees or contracts to, or publicly announces any intention to enter into any such transactions, he/it will take all reasonable steps to ensure that he/it will not create a disorderly or false market in the securities of the Company.
- (b) Without prejudice to Clause 12.2(a)(i), 12.2(a)(ii) and 12.2(a)(iii) above, each of the Controlling Shareholders further undertakes to each of the Company, the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Public Offer Underwriters that, from the date of this Agreement up to and including the expiry of the Second Six-Month Period, he/it will:
 - (i) if and when he/it pledges or charges any securities or interests in the securities of the Company, immediately inform the Company, the Joint Overall Coordinators and the Joint Global Coordinators in writing of such pledge or charge together with the number of securities and nature of interest so pledged or charged; and
 - (ii) if and when he/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 Joint Overall Coordinators and the Joint Global Coordinators in writing of such indications. The Company will inform the Stock Exchange in writing as soon as it has been informed of the matters referred to above (if any) by any of the Controlling Shareholders and disclose such matters by way of a press announcement to be published in accordance with Rule 2.07C of the Listing Rules as soon as possible.

12.3. Compliance

Each of the Warrantors hereby undertake with the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the CMIs and the Public Offer Underwriters that it will comply with all restrictions and requirements under the Listing Rules (as may be amended from time to time) on the disposal by it or by the registered holder of any Shares or other securities of the Company in respect of which it is, or is shown by the Prospectus to be, the beneficial owner.

12.4. Maintenance of Public Float

Each of the Company and the Warrantors agrees and undertakes that it will not, and each of the Controlling Shareholders and the Executive Directors further undertakes to procure that the Company will not, effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below 25% on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) (which consent not to be unreasonably withheld or delayed).

12.5. Full Force

The undertakings in this Clause will continue in full force and effect notwithstanding the Share Offer becoming unconditional and having been completed.

13. ANNOUNCEMENTS

13.1. Restrictions on Announcements

No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be made or despatched by any of the Warrantors (or by any of their respective directors, officers, employees or agents) during the period of six months from the date of this Agreement without the prior written approval of the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) except in the event and to the extent that any such announcement is required by applicable Laws or required by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange and the SFC, whether or not the requirement has the force of Law and any such announcement so made by any of the parties shall be made only after the Company, the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) have had a reasonable opportunity to review and comment on the final draft and their respective comments (if any) have been fully considered by the issuers thereof.

13.2. Full Force

The restriction contained in this Clause 13 shall continue to apply after the completion of the Share Offer or, for so long as Grande Capital still remains as sponsor or advisor to the Company, the termination of this Agreement but in any event no later than six months from the date of this Agreement.

14. CONFIDENTIALITY

14.1. Information Confidential

Subject to Clause 14.2, each party hereto shall, and shall procure that their respective Affiliates, directors, officers and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.

14.2. Exceptions

Any party hereto may disclose, or permit its directors, officers and agents to disclose, information which would otherwise be confidential if and to the extent:-

- (a) required by applicable Laws;
- (b) required, requested or otherwise compel by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange and the SFC, whether or not the requirement of information has the force of law;
- (c) required to vest the full benefit of this Agreement in such party;
- (d) disclosed to the professional advisers and auditors of such party;
- (e) the information has come into the public domain through no fault of such party;
- (f) required by any Public Offer Underwriter, the CMLs or its Affiliates involved in the Public Offer; or
- (g) the other parties have given prior written approval to the disclosure (and in the case of the Public Offer Underwriters, by the Joint Global Coordinators for themselves and on behalf of the Public Offer Underwriters and the CMLs),

PROVIDED THAT, in the case of Clauses 14.2(c) and 14.2(g) above, any such information disclosed shall be disclosed only after consultation with the other parties.

14.3. Full Force

The restrictions contained in this Clause 14 shall continue to apply notwithstanding the termination of this Agreement or the completion of the Share Offer.

15. MISCELLANEOUS UNDERTAKINGS

15.1. Company Undertakings

The Company hereby undertakes to and covenants with each of the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the CMIs and the Public Offer Underwriters:-

- (a) that:-
 - (i) it will at all times adopt and uphold a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set forth in the Listing Rules and will use all reasonable endeavours to procure that the Directors uphold, comply and act in accordance with the provisions of the same;
 - (ii) so far as it is able and it remains lawful and proper for it to do so, comply with all the undertakings and commitments made by it or the Directors in the Prospectus;
 - (iii) it will comply with the provisions of the Codes on Takeovers and Mergers and Share Buy-backs;
 - (iv) it shall comply with the provisions of the Corporate Governance Code and Corporate Governance Report set forth in the Listing Rules;
- (b) none of the terms of the appointments of the Hong Kong Branch Share Registrar and Receiving Banker shall be amended without the prior written consent of the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (which consent not to be unreasonably withheld or delayed); and
- (c) that it will comply with note (3) of rule 10.07(2) of the Listing Rules to inform the Stock Exchange as soon as it has been informed of matters referred to the paragraphs (i) and (ii) in note (3) of in rule 10.07(2) of the Listing Rules by the controlling shareholder(s) (as defined in the Listing Rules) and disclose such matters by way of announcement as soon as possible, in any case in accordance with the requirements of the Stock Exchange from time to time.

15.2. Controlling Shareholders’ and Directors’ Undertakings

Each of the Controlling Shareholders and the Executive Directors jointly and severally undertakes to and covenants with each of the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators and the Public Offer Underwriters to procure that the Company complies with Clause 15.1.

15.3. Controlling Shareholders' Undertakings

Each of the Controlling Shareholders undertakes and covenants with the Company and each of the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the CMLs and the Public Offer Underwriters that he/it will comply with the requirements of rules 10.07(1) and notes (1), (2) and (3) to rule 10.07(2) of the Listing Rules and to procure that the Company will comply with the requirements under note (3) of rule 10.07(2) of the Listing Rules.

16. NO RIGHTS OF CONTRIBUTION

16.1. Waiver

Each of the Warrantors (other than the Company) hereby irrevocably and unconditionally:-

- (a) waives any right of contribution or recovery or any claim, demand or action it/he/she may have or be entitled to take against the Company and/or any Group Company as a result of any claim or demand or action made or taken against it/he/she, or any loss or damage or liability suffered or incurred by it/he/she, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it/he/she entering into this Agreement or otherwise with respect to any act or matter appertaining to the Share Offer;
- (b) acknowledges and agrees that the Company and/or any Group Company shall have no liability to it/he/she whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Share Offer; and
- (c) undertakes (in the event of any claim being made by any of the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the CMLs and the Public Offer Underwriters against it/he/she under this Agreement) not to make any claim against any director, officer or employee of the Company or of any Group Company on whom it/he/she may have relied on before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such Group Company is or would be vicariously liable.

17. TIME OF THE ESSENCE

17.1. Time

Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.

18. INVALIDITY

18.1. Illegality, invalidity or unenforceability

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.

19. NOTICES

19.1. Language

All notices or other communication delivered hereunder shall be in writing as otherwise provided in this Agreement and shall be in the English language.

19.2. Time of Notice

Any such notice or other communication shall be addressed as provided in Clause 19.3 and if so addressed, shall be deemed to have been duly given or made as follows:-

- (a) if sent by personal delivery or by courier, upon delivery at the address of the relevant party;
- (b) if sent by registered post, two (2) Business Days after the date of posting;
- (c) if sent by airmail, five (5) Business Days after the date of posting;
- (d) if sent by email, at the time of transmission, provided no non-delivery message is received; and
- (e) if sent by facsimile, when dispatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission.

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

19.3. Details of Contact

The relevant address and facsimile number or email address of each of the parties hereto for the purpose of this Agreement, subject to Clause 19.4, are as follows:-

If to the Company to	:	Huanhu North Road South, Nanbu Village South, Rizhuang Town, Laixi, Qingdao, Shandong Province, PRC
Fax	:	(532) 88458988
Attention	:	The Board of Directors
If to Grande Capital to	:	Room 2701, 27/F Tower One, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong
Fax	:	(852) 3579 2388
Attention	:	Alan Chung / Jeremy Lau / Erica Mak / Kitty Mak
If to CMBC to	:	45/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong
Fax	:	(852) 3753 3668
Attention	:	Kenneth Ng / Ruby Tian
If to Cinda to	:	45/F, COSCO Tower, 183 Queen's Road Central, Hong Kong
Fax	:	(852) 2235 7152
Attention	:	Martin Sham/ Billy Pun/ Jimmy Jim
If to BOCOM International Securities Limited to	:	9/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong
Fax	:	(852) 3426 9663
Attention	:	ECM Team
If to ABCI Capital Limited to	:	11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong

Fax : (852) 2861 0061

Attention : ECM Team

If to **ABCI Securities Company Limited** to : 10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong

Fax : (852) 2861 0061

Attention : ECM Team

If to **CCB International Capital Limited** to : 12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong

Fax : (852) 2523 1943

Attention : Kenny Wong / Jane Wang / Carmen Peng

If to **ICBC International Securities Limited** to : 37/F ICBC Tower, 3 Garden Road, Central, Hong Kong

Fax : (852) 2683 3900

Attention : Wang Lidong / Ray Ray

If to **Haitong International Securities Company Limited** to : 22/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong

Tel : (852) 2848 4333

Attention : Maggie Zhang/ Ren Sisi

If to **Zhongtai International Securities Limited** to : 19th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong

Fax : (852) 3979 2800

Attention : Andy She / Mary Ma / Cecilia Lai

If to **China Galaxy International Securities (Hong Kong) Co., Limited** to : 20/F Wing On Centre, 111 Connaught Road Central, Hong Kong

Fax : (852) 3698 6386

Attention : Christy Lam / Vivi Zeng

If to **Eddid Securities and Futures Limited** to : 21/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong

Fax : (852) 3572 0052

Attention : Melody Pan / Shereen Lu

If to **Alliance Capital Partners Limited** to : Unit 03, 7/F, Worldwide House, 19 Des Voeux Road Central, Hong Kong

Fax : (852) 3106 0563

Attention : Ray Chan / Gary Ka

If to **Caitong International Securities Company Limited** to : Unit 2401-05, 24/F, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Fax : (852) 3713 2902

Attention : Danni Wu

If to **Ruibang Securities Limited** to : 9/F, Sang Woo Building, 227 – 228 Gloucester Road, Wan Chai, Hong Kong

Tel : (852) 9333 9894 / (852) 9014 0711

Attention : Nelson Wong / Ken Leung

If to **Victory Securities Company Limited** to : 11/F, Yardley Commercial Building, 3 Connaught Road West, Sheung Wan, Hong Kong

Tel : (852) 2810 7616

Attention : Donald Chu

If to **Patrons Securities Limited** to : Unit 3214, 32/F., Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong

Fax : (852) 3192 4218

Attention : Mike Yeung

If to **Fosun International Securities Limited** to : Suite 2101 – 2105, 21/F, Champion Tower, 3 Garden Road, Central, Hong Kong

Fax : (852) 9180 5979

Attention : Jimmy Chiang / Chris Yu

If to **SBI China Capital Financial Services Limited** to : 4/F, Henley Building, No.5 Queen's Road Central, Hong Kong

Fax : (852) 2533 3733

Attention : Ernest Tse / Manzana Ding / Eva Lo

If to **Sheng Yuan Securities Limited** to : Units 3208-9, 32/F, Grand Millennium Plaza, COSCO Tower, No.183 Queen's Road Central, Hong Kong,

Fax : (852) 3192 8892

Attention : Carson Hung

If to **Wider International** to : Huanhu North Road South, Nanbu Village South, Rizhuang Town, Laixi, Qingdao, Shandong Province, PRC

Fax : (532) 88458988

Attention : Zhang Yonggang (張永剛)

If to **Zhang Yonggang (張永剛)** to : c/o Huanhu North Road South, Nanbu Village South, Rizhuang Town, Laixi, Qingdao, Shandong Province, PRC

Fax : (532) 88458988

Attention : Zhang Yonggang (張永剛)

If to **Lyu Zhonghua (呂鐘華)** to : c/o Huanhu North Road South, Nanbu Village South, Rizhuang Town, Laixi, Qingdao, Shandong Province, PRC

Fax : (532) 88458988

Attention : Lyu Zhonghua (呂鐘華)

If to **Cui Wei (崔偉)** to : c/o Huanhu North Road South, Nanbu Village South, Rizhuang Town, Laixi, Qingdao, Shandong Province, PRC

Fax : (532) 88458988

Attention : Cui Wei (崔偉)

If to **Guo Zeqing (郭澤清)** to : c/o Huanhu North Road South, Nanbu Village South, Rizhuang Town, Laixi, Qingdao, Shandong Province, PRC

Fax : (532) 88458988

Attention : Guo Zeqing (郭澤清)

If to **Pang Jinhong (逢金洪)** : c/o Huanhu North Road South, Nanbu
to Village South, Rizhuang Town, Laixi,
Qingdao, Shandong Province, PRC

Fax : (532) 88458988

Attention : Pang Jinhong (逢金洪)

If to any of the Public Offer Underwriters, at their respective addresses and fax numbers (if available), and for the attention of the person set opposite its/his/her name in Schedule 2, respectively.

19.4. Change of Contact Details

A party may notify the other parties to this Agreement of a change of its relevant address of facsimile number for the purposes of Clause 19.3, PROVIDED THAT such notification shall only be effective on:-

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

20. MISCELLANEOUS

20.1. Assignment

Each of the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, Public Offer Underwriters and the CMIs may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 8 and 9 to any of the persons which have the benefit of the indemnities in Clause 9 and any successor entity to any Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, Public Offer Underwriter and the CMIs or any of the foregoing, as applicable. Obligations under this Agreement shall not be assignable.

20.2. Release or Compromise

Each party may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto.

20.3. Exercise of Rights

No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Laws.

20.4. Entire Agreement

This Agreement together with any document referred to herein as an agreement expected to be entered into, constitutes the entire agreement among the Company, the Controlling Shareholders, the Executive Directors, the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the other Public Offer Underwriters relating to the underwriting of the Public Offer and (with the exception of the mandate letter referred to in Clause 3.2 and the mandate letters referred to in Clause 3.3 which together form part of this Agreement by incorporation) supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement.

20.5. Amendment and Variations

This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.

20.6. Counterparts

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

20.7. Authority to the Joint Global Coordinators

Each of the Public Offer Underwriters and the CMIs (other than the Joint Global Coordinators) hereby authorises the Joint Global Coordinators to act on behalf of all the Public Offer Underwriters and the CMIs in the sole discretion of the Joint Global Coordinators in the exercise of all rights and discretions granted to the Public Offer Underwriters or any of them under this Agreement and authorises the Joint Global Coordinators in relation thereto to take all actions they/it may consider desirable and necessary to give effect to the transactions contemplated herein.

21. GOVERNING LAW AND JURISDICTION

21.1. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong, and the parties hereby irrevocably agree that any suit, action or proceeding ("Proceedings") arising out of or in connection with this Agreement may be brought in the Hong Kong courts and hereby submit to the non-exclusive jurisdiction of the Hong Kong courts.

21.2. Service of Documents

Each of the parties hereto irrevocably agrees that the process by which any legal proceedings are begun shall be sufficiently and effectively served on it if delivered in connection with any Proceedings in Hong Kong, in accordance with Clause 19.

21.3. Submission to Hong Kong Courts

The submission to the jurisdiction of the courts of Hong Kong shall not (and shall not be construed so as to) limit the right of any party hereto to take Proceedings against the other parties hereto or any of them in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable Laws.

21.4. Process Agent of the Executive Directors and the Controlling Shareholders

The Executive Directors and the Controlling Shareholders hereby irrevocably appoint Fujing Holdings (Hong Kong) Co., Limited (富景控股(香港)有限公司) of Rooms 901-905, 9/F, Wing On Centre, 111 Connaught Road Central, Hong Kong (in this Clause 21.4 (the "Agent")) as their agent to receive and acknowledge on their behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. The Executive Directors and the Controlling Shareholders agree that any such legal process in relation to transactions contemplated under this Agreement shall be sufficiently served on them if delivered to the Agent for service at its address for the time being in Hong Kong. In the event that the Agent cannot continue to act as agent for the Executive Directors and the Controlling Shareholders, the Executive Directors and the Controlling Shareholders shall promptly appoint another agent in Hong Kong for the same purposes and notify such appointment to the other parties.

21.5. Immunity

To the extent that any party hereto may in any court proceedings arising out of or in connection with this Agreement or in any proceedings taken for the enforcement of any determination, decision, order or award made in such court proceedings claim for or its assets immunity from suit or other legal process or

to the extent that in any such court or enforcement proceedings there may be attributed to themselves or its assets such immunity (whether or not claimed), such party hereby irrevocably waives such immunity and consents, in respect of any such court or enforcement proceedings, to the giving of any relief or the issue of any process including, without limitation, the making, enforcement or execution against property whatsoever (irrespective of its use or intended use) to the full extent permitted by applicable Laws.

SCHEDULE 1
PART A – THE EXECUTIVE DIRECTORS

Name	Residential address	Nationality
Mr. Zhang Yonggang (張永剛先生)	Block 58, Seinepongfei Estate, No. 85 Beijing East Road, Laixi, Qingdao, Shandong Province, PRC (中國山東省青島市萊西市北京東路 85 號塞納波斐(別墅) 58 棟)	Chinese
Mr. Lyu Zhonghua (呂鐘華先生)	Room 401, Unit 2, Block 9, Yuyuan Fengjing Community, Chongqing Road, Laixi, Qingdao, Shandong Province, PRC (中國山東省青島市萊西市重慶路御苑楓景社區 9 棟 2 單元 401 室)	Chinese
Mr. Cui Wei (崔偉先生)	Room 101, Unit 6, Block 1, Dongcheng Meiyu Community, Weihai Central Road, Laixi, Qingdao, Shandong Province, PRC (中國山東省青島市萊西市威海中路東城美域社區 1 棟 6 單元 101 室)	Chinese
Ms. Guo Zeqing (郭澤清女士)	A3-01-401 Shanghai Garden, No. 118 Shanghai Central Road, Laixi, Qingdao, Shandong Province, PRC (中國山東省青島市萊西市上海中路 118 號上海花苑 A3 - 01 - 401)	Chinese
Mr. Pang Jinhong (逄金洪先生)	Room 301, Unit 4, Block 13 Wenxinyuan, Huangdao East Road, Laixi, Qingdao, Shandong Province, PRC (中國山東省青島市萊西市黃島東路文馨苑 13 棟 4 單元 301 室)	Chinese

SCHEDULE 1
PART B – THE CONTROLLING SHAREHOLDERS

Name	Column A Residential Address / Registered Address	Column B Correspondence Address for the purpose of Clause 19.3 of this Agreement
Mr. Zhang	Block 58, Seinepongfei Estate, No. 85 Beijing East Road, Laixi, Qingdao, Shandong Province, PRC (中國山東省青島市萊西市 北京東路 85 號塞納波斐 (別 墅) 58 棟)	Huanhu North Road South, Nanbu Village South, Rizhuang Town, Laixi, Qingdao, Shandong Province, PRC
Wider International	OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	Huanhu North Road South, Nanbu Village South, Rizhuang Town, Laixi, Qingdao, Shandong Province, PRC

SCHEDULE 2
PART A – THE PUBLIC OFFER UNDERWRITERS

Public Offer Underwriters	Address	Facsimile / Telephone number	Maximum number of Public Offer Shares to be underwritten	Percentage to be underwritten
Grande Capital Limited	Room 2701, 27/F, Tower One, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong	(852) 3579 2388	See below	See below
CMBC Securities Company Limited	45/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong	(852) 3753 3668	See below	See below
Cinda International Capital Limited	45/F, COSCO Tower, 183 Queen's Road Central, Hong Kong	(852) 2235 7152	See below	See below
BOCOM International Securities Limited	9/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong	(852) 3426 9663	See below	See below
ABCI Securities Company Limited	10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong	(852) 2868 0320	See below	See below
CCB International Capital Limited	12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong	(852) 2523 1943	See below	See below

ICBC International Securities Limited	37/F ICBC Tower, 3 Garden Road, Central, Hong Kong	(852) 2683 3900	See below	See below
Haitong International Securities Company Limited	22/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong	(852) 2848 4333	See below	See below
Zhongtai International Securities Limited	19th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong	(852) 3979 2800	See below	See below
China Galaxy International Securities (Hong Kong) Co., Limited	20/F Wing On Centre, 111 Connaught Road Central, Hong Kong	(852) 3698 6888	See below	See below
Eddid Securities and Futures Limited	21/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong	(852) 3572 0052	See below	See below
Alliance Capital Partners Limited	Unit 03, 7/F, Worldwide House, 19 Des Voeux Road Central, Hong Kong	(852) 3106 0563	See below	See below
Caitong International Securities Company Limited	Unit 2401-05, 24/F, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong	(852) 3713 2902	See below	See below
Ruibang Securities Limited	9/F, Sang Woo Building, 227 – 228	(852) 9333 9894 / (852) 9014 0711	See below	See below

	Gloucester Road, Wan Chai, Hong Kong			
Victory Securities Company Limited	11/F, Yardley Commercial Building, 3 Connaught Road West, Sheung Wan, Hong Kong	(852) 2810 7616	See below	See below
Patrons Securities Limited	Unit 3214, 32/F., Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong	(852) 3192 4218	See below	See below
Fosun International Securities Limited	Suite 2101 – 2105, 21/F, Champion Tower, 3 Garden Road, Central, Hong Kong	(852) 9180 5979	See below	See below
SBI China Capital Financial Services Limited	4/F, Henley Building, No.5 Queen's Road Central, Hong Kong	(852) 2533 3733	See below	See below
Sheng Yuan Securities Limited	Units 3208-9, 32/F, Grand Millennium Plaza, COSCO Tower, No.183 Queen's Road Central, Hong Kong	(852) 3192 8892	See below	See below
		Total:	10,000,000	100.00%

The number of Public Offer Shares underwritten by each of the Public Offer Underwriters shall be determined in the manner set out below

$$A = B/C \times 10,000,000$$

where:

“A” is the number of the Public Offer Shares underwritten by the relevant Public Offer Underwriter, provided that: (i) any fraction of a Share shall be rounded to the nearest whole number of Share, (ii) the total number of Public Offer Shares to be underwritten by the Public Offer Underwriters shall be exactly 10,000,000 and (iii) the number underwritten by each Public Offer Underwriter may be adjusted as may be agreed by the Company and the Public Offer Underwriters;

“B” is the number of Placing Shares (as defined in the Placing Underwriting Agreement) which the relevant Public Offer Underwriter or any of its affiliates has agreed to purchase or procure purchasers for pursuant to the Placing Underwriting Agreement; and

“C” is the aggregate number of Placing Shares (as defined in the Placing Underwriting Agreement) which all the Public Offer Underwriters or any of their respective affiliates have agreed to purchase or procure purchasers for pursuant to the Placing Underwriting Agreement.

SCHEDULE 2
PART B – THE JOINT BOOKRUNNERS

Joint Bookrunners	Address
Grande Capital Limited	Room 2701, 27/F, Tower One, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong
CMBC Securities Company Limited	45/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong
Cinda International Capital Limited	45/F, COSCO Tower, 183 Queen's Road Central, Hong Kong
BOCOM International Securities Limited	9/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong
ABCI Capital Limited	11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong
CCB International Capital Limited	12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong
ICBC International Securities Limited	37/F, ICBC Tower, 3 Garden Road, Central, Hong Kong
Haitong International Securities Company Limited	22/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong
Zhongtai International Securities Limited	19th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong
China Galaxy International Securities (Hong Kong) Co., Limited	20/F Wing On Centre, 111 Connaught Road Central, Hong Kong
Eddid Securities and Futures Limited	21/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong
Alliance Capital Partners Limited	Unit 03, 7/F, Worldwide House, 19 Des Voeux Road Central, Hong Kong
Caitong International Securities Company Limited	Unit 2401-05, 24/F, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong
Ruibang Securities Limited	9/F, Sang Woo Building, 227 – 228 Gloucester Road, Wan Chai, Hong Kong

SCHEDULE 2
PART C – THE JOINT LEAD MANAGERS

Joint Lead Managers	Address
Grande Capital Limited	Room 2701, 27/F, Tower One, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong
CMBC Securities Company Limited	45/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong
Cinda International Capital Limited	45/F, COSCO Tower, 183 Queen's Road Central, Hong Kong
BOCOM International Securities Limited	9/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong
ABCI Securities Company Limited	10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong
CCB International Capital Limited	12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong
ICBC International Securities Limited	37/F, ICBC Tower, 3 Garden Road, Central, Hong Kong
Haitong International Securities Company Limited	22/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong
Zhongtai International Securities Limited	19th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong
China Galaxy International Securities (Hong Kong) Co., Limited	20/F Wing On Centre, 111 Connaught Road Central, Hong Kong
Eddid Securities and Futures Limited	21/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong
Alliance Capital Partners Limited	Unit 03, 7/F, Worldwide House, 19 Des Voeux Road Central, Hong Kong
Caitong International Securities Company Limited	Unit 2401-05, 24/F, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong
Ruibang Securities Limited	9/F, Sang Woo Building, 227 – 228 Gloucester Road, Wan Chai, Hong Kong
Victory Securities Company Limited	11/F, Yardley Commercial Building, 3 Connaught Road West, Sheung Wan, Hong Kong
Patrons Securities Limited	Unit 3214, 32/F., Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong
Fosun International Securities Limited	Suite 2101 – 2105, 21/F, Champion Tower, 3 Garden Road, Central, Hong Kong
SBI China Capital Financial Services Limited	4/F, Henley Building, No.5 Queen's Road Central, Hong Kong
Sheng Yuan Securities Limited	Units 3208-9, 32/F, Grand Millennium Plaza, COSCO Tower, No.183 Queen's Road Central, Hong Kong,

SCHEDULE 2
PART D – THE CAPITAL MARKET INTERMEDIARIES

Capital Market Intermediaries	Address
Grande Capital Limited	Room 2701, 27/F, Tower One, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong
CMBC Securities Company Limited	45/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong
Cinda International Capital Limited	45/F, COSCO Tower, 183 Queen's Road Central, Hong Kong
BOCOM International Securities Limited	9/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong
ABCI Capital Limited	11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong
ABCI Securities Company Limited	10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong
CCB International Capital Limited	12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong
ICBC International Securities Limited	37/F, ICBC Tower, 3 Garden Road, Central, Hong Kong
Haitong International Securities Company Limited	22/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong
Zhongtai International Securities Limited	19th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong
China Galaxy International Securities (Hong Kong) Co., Limited	20/F Wing On Centre, 111 Connaught Road Central, Hong Kong
Eddid Securities and Futures Limited	21/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong
Alliance Capital Partners Limited	Unit 03, 7/F, Worldwide House, 19 Des Voeux Road Central, Hong Kong
Caitong International Securities Company Limited	Unit 2401-05, 24/F, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong
Ruibang Securities Limited	9/F, Sang Woo Building, 227 – 228 Gloucester Road, Wan Chai, Hong Kong
Victory Securities Company Limited	11/F, Yardley Commercial Building, 3 Connaught Road West, Sheung Wan, Hong Kong
Patrons Securities Limited	Unit 3214, 32/F., Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong
Fosun International Securities Limited	Suite 2101 – 2105, 21/F, Champion Tower, 3 Garden Road, Central, Hong Kong
SBI China Capital Financial Services Limited	4/F, Henley Building, No.5 Queen's Road Central, Hong Kong
Sheng Yuan Securities Limited	Units 3208-9, 32/F, Grand Millennium Plaza, COSCO Tower, No.183 Queen's Road Central, Hong Kong

SCHEDULE 3 WARRANTIES

1. CAPACITY

- 1.1. Each of the Warrantors has the requisite power and authority to enter into and perform its/his/her obligations under this Agreement, the Placing Underwriting Agreement and each of the Operative Documents to which it/he/she is (or will be) a party.
- 1.2. This Agreement and each of the Operative Documents to which each of the Warrantors is a party constitute or will, when executed and delivered, constitute, and any other document required to be executed by it or anyone of them pursuant to the provisions of this Agreement, the Placing Underwriting Agreement or any of the Operative Documents will, when executed and delivered, constitute, valid and binding obligations of the Warrantors enforceable in accordance with their respective terms.
- 1.3. The execution and delivery of, and the performance by each of the Warrantors of its/his/her obligations under this Agreement or any of the Operative Documents to which it/he/she is a party do not and will not, and each such document does not and will not:-
 - (a) result in a breach of any provision of the memorandum of association and articles of association or other equivalent constitutional documents of any of the Warrantors which are corporations (as the case may be); or
 - (b) result in a breach of, or constitute a default under, any instrument, indenture, mortgage, charge, trust, lease, agreement or obligation to which any of the Warrantors are a party or by which it or any of its properties is bound; or
 - (c) result in a breach of any Laws to which any of the Warrantors are subject or by which any of the Warrantors or any of its respective assets is bound; or
 - (d) subject to fulfilment of the Conditions and save as disclosed in the Prospectus, require any Approval from the relevant governmental or regulatory body or the sanction or consent of its shareholders (as the case may be) which has not been obtained as of the date hereof.
- 1.4. Each Group Company and the corporate Warrantors has been duly incorporated, established and is validly existing under the laws of their respective places of incorporation in which it is respectively established and is capable of suing and being sued.

- 1.5. Each Group Company has the legal right, power, capacity and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted as disclosed in the Prospects.
- 1.6. Each Group Company is duly qualified to transact business in each jurisdiction in which business is transacted by it and where such qualification is required.
- 1.7. None of the Directors has revoked the respective authority and confirmations given by him/her in his or her responsibility letter and statement of interests and the power of attorney addressed to the Company and the Joint Global Coordinators and such authority and confirmations remain in full force and effect.
- 1.8. Each of the Warrantors has, on the date of this Agreement, full and unfettered right, power and authority to enter into this Agreement and assume all of its/his/her obligations thereunder and no further actions or proceedings are necessary on the part of it in connection with the execution, delivery and performance by it/him/her of this Agreement.
- 1.9. This Agreement and any other agreements contemplated in this Agreement entered into by any of the Warrantors have been duly authorised, executed and delivered by the relevant Warrantor, and constitute, or shall, when executed, constitute valid and legally binding obligations on the part of each of the Warrantors enforceable in accordance with its terms.

2. THE REORGANISATION

- 2.1. Saved as disclosed in the Prospectus, neither the Reorganisation nor its implementation nor any of the documents signed or executed in connection therewith:-
 - (a) has resulted or may result in a breach of any applicable Laws and regulations or of the terms or provisions of the constitutive documents (or its articles of association at the relevant time) and/or business licences, where appropriate, of any Group Company or the Controlling Shareholders;
 - (b) has resulted or may result in a breach of, or constituted or will constitute a default under, any agreement, indenture, mortgage, charge, trust, lease, agreement, instrument or document (or any other obligation) to which any Group Company or the Controlling Shareholder is a party or by which the Group Company or any of the Controlling Shareholders or any of their respective assets was or is bound;
 - (c) has resulted or may result in a breach of any Laws or Approvals to which any Group Company or the Controlling Shareholders was or is subject or by or on which any Group Company or any of the

Controlling Shareholders or any of their respective businesses or assets was or is bound or dependent,

- (d) has resulted in or may render any Group Company liable to any, or any additional, tax, duty, charge, impost or levy (whether by way of actual assessment, loss of allowance, deduction or credit available for relief or otherwise) of any material amount.
- 2.2. Saved as disclosed in the Prospectus, all tax, duty (including stamp duty), charge, impost or levy (whether by way of actual assessment, loss of allowance, deduction or credit available for relief or otherwise) payable to effect, or otherwise in connection with, the Reorganisation have been paid or will be paid on the relevant due date.
- 2.3. Saved as disclosed in the Prospectus, all Approvals required in connection with the Reorganisation have been obtained in writing and have been duly and validly issued or granted in full force and each step of the Reorganisation was effected in compliance with all applicable Laws and such Approvals.
- 2.4. Saved as disclosed in the Prospectus, there are no legal, administrative or other proceedings in Hong Kong or other relevant jurisdictions in relation to the effectiveness or the validity of the Reorganisation or any part thereof and no such proceedings are pending, threatened or contemplated by any governmental or regulatory authority or by any other person.

3. **GROUP STRUCTURE, ETC.**

- 3.1. As at the date of this Agreement:-
 - (a) the beneficial interests of the Controlling Shareholders in the issued Shares are as set forth in the paragraph headed “C. Further Information about our Directors, Management and Substantial Shareholders” in Appendix VI to the Prospectus; and
 - (b) the information contained in the section headed “Share Capital” in the Prospectus is true and accurate.
- 3.2. Except for the Share Offer and the Capitalisation Issue and save for the Over-allotment Option and any options and/or awards that may be granted under the Share Scheme, as more particularly disclosed in the Prospectus, there is no outstanding option, warrant, right to acquire or subscribe on, over or affecting any share or debentures or registered capital in or other securities of any Group Company and there is no agreement or commitment outstanding and no right of any person which calls for the allotment, issue or transfer of, or accords to any person the right to contribute or call for the allotment or issue or transfer of, any shares or debentures or registered capital in or securities of any Group Company.

- 3.3. The Subsidiaries are the only subsidiaries of the Company and save as disclosed in the Prospectus, the Company does not have any associated company. Save as disclosed in the Prospectus, there is no other company or undertaking in which any Group Company directly or indirectly owns or controls or proposes to own or control a majority interest (whether by way of shareholding or otherwise). Save as disclosed in the Prospectus, no Group Company has entered into any agreement for the establishment of any company or undertaking in which any Group Company will, or agrees to own or control, a majority interest.
- 3.4. Save as disclosed in the Prospectus, no Group Company:-
- (a) is, where applicable, in violation of its business licence or any Approvals required for its business or its constitutional documents;
 - (b) has taken any action nor to its directors' knowledge have any steps been taken or legal, legislative, or administrative or other proceedings been started or threatened (i) to wind up, dissolve, or eliminate such Group Company or (ii) to withdraw, revoke or cancel such Group Company's business licence or any Approvals required for its business; or
 - (c) acts or carries on business in partnership with any other person or is a member of any corporate or unincorporated association or holds or is liable on any share or security which is not fully paid up.
- 3.5. Save as disclosed in the Prospectus, no Group Company has any branch, agency, place of business or permanent establishment outside Hong Kong or the PRC.

4. APPROVALS

- 4.1. Save as disclosed in the Prospectus (including without limitation Approvals applied for but not yet obtained), each Group Company has and is maintaining all valid Approvals properly issued by the appropriate and authorised national, provincial, municipal, local or foreign governmental or regulatory bodies or agencies necessary for its establishment and operation and to enable it to carry on all parts of its businesses and activities and owning of its assets in the manner presently conducted and is not in breach of any provisions of any Laws or any of such Approvals or terms and conditions thereof.
- 4.2. Save as disclosed in the Prospectus, all such Approvals are in full force and effect and none is subject to revocation or withdrawal or amendment and the Warrantors are not aware of any reason or circumstances which indicate that any such Approval may be revoked, withdrawn or amended, in whole or in part.
- 4.3. Save as disclosed in the Prospectus, each Group Company has complied with all Approvals and has complied with (and is not in breach of) all legal, regulatory and other requirements applicable to it and its business and activities and the ownership of its assets in all material respects and no event has occurred

which, with the giving of notice or the lapse of time, would result in a breach of any Approvals or such legal, regulatory or other requirements in any respect.

- 4.4. Save as disclosed in the Prospectus, there are no circumstances which will or may result in the Approvals which will be required in the PRC by the Group to carry on the businesses and/or activities contemplated and as described in the sections headed “Business” and “Future Plans and Use of Proceeds” in the Prospectus not being granted.
- 4.5. The proposed operations in the PRC set forth in the section headed “Future Plans and Use of Proceeds” in the Prospectus do not violate any Law or Approval to which any Group Company is subject and save as disclosed in the Prospectus there does not exist, nor is any of the Warrantors or their directors aware of, any circumstance which would prevent any Group Company from obtaining any of the Approvals necessary for carrying out such plans as set forth in the said section of the Prospectus.
- 4.6. Save as disclosed in the Prospectus, the existing business operations of the Group are not in any respect in violation of any Approval or Law to which the Group or any Group Company or any of their respective assets are subject.
- 4.7. Subject to fulfilment of the Conditions, all necessary authorisations have been obtained from the holders of the existing issued shares in the capital of the Company and others in Hong Kong to enable the Offer Shares to be issued and/or transferred to the applicants under the Public Offer and the Placees and the Company has power under the Articles to issue the Offer Shares pursuant to the Share Offer without any further authorisation. Subject only to the satisfaction of the conditions set forth in this Agreement and the Placing Underwriting Agreement, all Approvals required for the issuance of the Offer Shares under the Share Offer and the listing of the Offer Shares on the Stock Exchange have been obtained and are in full force and effect.
- 4.8. (A) Neither any member of the Group, any director or officer thereof, nor any affiliates, agent, employee or representative of any member of the Group, nor any person acting on behalf of any of them, is subject to or owned or controlled by any party that intends to have any business or other dealings, or located, organised or resident in a country or territory that is subject to, any of the Sanctions Laws and Regulations (as defined below) (as used herein, “**Sanctions Laws and Regulations**” means (i) any U.S. sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State and the U.S. Department of Commerce), including, without limitation, the designation as a “specially designated national or blocked person” thereunder, (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty

Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (iii) any sanctions measures imposed by the United Nations Security Council, the European Union, United Kingdom or Hong Kong or any other relevant sanctions Authority), including but not limited to Myanmar, Cuba, Iran, North Korea, the Crimea region in Ukraine and Syria (each, a “**Sanctioned Country**”)); and (B) there have been no transactions between any member of the Group, on the one hand, and any country, territory, person or entity subject to sanctions under any of the Sanctions Laws and Regulations or any person or entity in those countries or territories or which performs contracts in support of projects in or for the benefit of those countries or territories, on the other hand, in each case in a manner that would constitute a violation of applicable Sanctions Laws and Regulations by the Company, any member of the Group or any person participating in the Share Offer.

- 4.9. None of the Warrantors or any Group Companies, or their respective directors, officers, agents, employees, affiliates or any person acting on their behalf has been or is currently subject to any sanctions pursuant to the Sanctions Laws and Regulations, and the proposed use of the proceeds of the Share Offer set forth in the section headed “Future Plans and Use of Proceeds” in the Prospectus will not directly or indirectly be involved or used or lent or contributed or otherwise made available to any of the Group Company or other person or entity, for the purpose of financing the activities of any person subject to any sanctions, to conduct any business operations in any country or territory that is subject to any such sanctions or perform any contract in support of any project in or for the benefit of those countries or any such person or in any other manner that will result in a violation of any such sanctions by a person participating in the Share Offer, whether as underwriter, investor or otherwise.
- 4.10. The operation of each Warrantor, Group Company, or their respective directors, officers, agents, employee, affiliates or any person acting on their behalf are and have been conducted at all times in compliance with the money laundering Laws in all applicable jurisdictions administered or enforced by any applicable governmental agency in such jurisdictions (collectively, the “**Money Laundering Laws**”). each Warrantor, Group Company, or their respective affiliates has instituted and maintains policies and procedures designed to ensure continued compliance with the Money Laundering Laws, and there are no action, suit or proceedings by or before any court or governmental agency, Authority or body or any arbitrator involving any member of the Group with respect to the Money Laundering Laws pending or threatened.

5. THE PUBLIC OFFER

- 5.1. The performance by the Company or any of the other Warrantors of their respective obligations under the terms of the Public Offer as set forth in the Public Offer Documents; the creation, allotment and issue of the Public Offer

Shares; the issue, publication, distribution or making available of each of the Public Offer Documents pursuant to such terms in Hong Kong (after registration of the Prospectus); and the listing of the Shares on the Main Board have been duly authorised and do not and will not:-

- (a) result in a violation or breach of any provision of the Articles or the constitutive documents any of the Controlling Shareholders; or
 - (b) result in a breach of, or constitute a default under, or result in the creation or imposition of any Encumbrance or claim pursuant to, any instrument or agreement or arrangement to which the Company or any of the other Warrantors or any of their respective assets are bound; or
 - (c) result in a breach of any Laws to which the Company or any of the other Warrantors are subject or by which the Company or any of the other Warrantors or any of their respective assets are bound; or
 - (d) subject to fulfilment of the Conditions, require any Approval from any relevant governmental or other authority or any other person or, in the case of the Company or each of the other Warrantors, the sanction or consent of its shareholders which has not been obtained as at the date hereof.
- 5.2. Subject to fulfilment of the Conditions, all Approvals, except the final approval for listing, admission of securities to CCASS during the period prior to the Listing Date and then approval in principal for the Listing of the Shares issued by the Hong Kong Stock Exchange required for the Public Offer, the performance by the Company or each of the other Warrantors of their respective obligations under the terms of the Public Offer, the creation, allotment and issue of the Public Offer Shares, the creation, publication, distribution or making available of each of the Public Offer Documents have been or will (prior to the commencement of the Public Offer) be validly obtained.
- 5.3. The Public Offer Shares will, when allotted and issued, be properly allotted and issued in accordance with the terms and conditions of the Public Offer as set forth in the Public Offer Documents and will conform to all statements relating thereto.
- 5.4. All of the Public Offer Shares, when allotted and:-
- (a) will be duly and validly authorised and issued and will be fully paid up or credited as fully paid;
 - (b) will have attached to them the rights and benefits specified in the Articles and as described in the Prospectus and in particular, will rank *pari passu* in all respects with the issued and outstanding Shares (save as otherwise described in the Articles as at the date of this Agreement or pursuant to

any applicable requirements under the applicable Laws and except for the entitlement to the Capitalisation Issue);

- (c) will not be subject to any pre-emptive or other similar rights in relation to the transfer thereof;
- (d) will be free from any Encumbrances whatsoever; and
- (e) will be evidenced by share certificates which will be in a form which complies with all applicable Laws and requirements of the Stock Exchange and which certificates will constitute good evidence of title in respect of the Public Offer Shares.

5.5. No holder of the Public Offer Shares is or will be subject to any liability of or to the Company solely arising out of his holding of the Public Offer Shares (except to the extent of the amount payable in respect of such Public Offer Shares on subscription or otherwise as described in the Prospectus).

5.6. Except as set forth in the Public Offer Documents and the Articles, there are no Laws of Hong Kong which are generally applicable to holders of Public Offer Shares that would limit or restrict the holding, the exercise of the voting right and the free transfer of the Public Offer Shares.

5.7. Save as disclosed in the Public Offer Documents and the Hong Kong stamp duty that may be payable on the Stock Borrowing Agreement (if no relief is granted by the Stamp Duty Office), no tax or duty (including any stamp or other issuance or transfer tax or duty and any tax or duty or capital gains or income, whether chargeable on a withholding basis or otherwise) is and remains payable in connection with the creation, allotment and issue of the Public Offer Shares.

5.8. Each of the Warrantors, any of its respective affiliates (as defined in Rule 405 under the Securities Act) and any person acting on its or their behalf has not engaged and will not engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Public Offer Shares or the sale, transfer or other disposal of any of the Public Offer Shares.

5.9. Save as disclosed in the Prospectus, within the six months preceding the date of this Agreement, each of the Warrantors, any of its Affiliates and any person acting on its or their behalf has not offered or sold to any person any Public Offer Shares, or any securities of the same or a similar class as the Public Offer Shares, other than as offered or sold hereunder or pursuant to the Share Offer.

5.10. The application of the proceeds from the Share Offer, as set forth in and contemplated by the Prospectus, will not (i) contravene any provision of applicable Laws or the constitutive documents of the Company, or (ii) contravene the terms or provisions of, or constitute a default under, any indenture, mortgage, charge, deed of trust, loan agreement, note, lease or other agreement or instrument binding upon the Company or any of the Subsidiaries

that, singly or in the aggregate, is material to the Company and the Subsidiaries taken as a whole, or (iii) contravene any judgment, order or decree of any government body, agency or court having jurisdiction over the Company or any of the Subsidiaries.

- 5.11. Save as contemplated in the provisions of this Agreement, neither the Company, any of the Subsidiaries nor any of their officers or directors has taken, or will take, directly or indirectly, any action designed to stabilise or manipulate the price of the Offer Shares or which has constituted or which in the future might reasonably be expected to cause or result in stabilisation or manipulation of the price of the Offer Shares.

6. ARRANGEMENTS WITH THE CONTROLLING SHAREHOLDERS AND THE DIRECTORS ETC.

- 6.1. Except as disclosed in the Prospectus, no indebtedness (actual or contingent or disputed) and no contract or arrangement (other than transactions set forth in the Operative Documents or otherwise relating to the Share Offer) is outstanding between any Group Company and any of the other Warrantors or any enterprise or undertaking which either of them owns or controls (whether by way of shareholding or otherwise).
- 6.2. Except as disclosed in the Prospectus (and other than service agreements), no indebtedness (actual or contingent or disputed) and no contract or arrangement other than Executive Directors' service agreements or independent non-executive directors' appointment letters are outstanding between the Company, or any Group Company, and any director of any Group Company or any person connected with such director (including his spouse, infant children, any company or undertaking in which he holds a controlling interest and his associates (as such term is defined in the Listing Rules)).
- 6.3. Except as disclosed in the Prospectus, none of the Directors, any of the other Warrantors and any of their respective close associates (as such term is defined in the Listing Rules) is, directly or indirectly, engaged, involved or interested in any business or undertaking which competes or is likely to compete with the business of the Group.

7. ACCURACY AND ADEQUACY OF INFORMATION

- 7.1. The Recitals (A) to (H) to this Agreement are true and accurate in all respects.
- 7.2. All information supplied or disclosed in writing or orally by or on behalf of any Group Company or any director of any Group Company to the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters, the Reporting Accountants, the Underwriters' Solicitors or other legal and professional advisers to the Public Offer Underwriters for the purposes of the Share Offer and/or any other expert(s) named in the Prospectus and

incorporated in any of the Public Offer Documents and the Placing Documents is true and accurate and not misleading and all projections and estimates so supplied or disclosed have been made after due and proper consideration, and represent fair and reasonable expectations honestly held, based on facts known to such Group Company and/or such director.

- 7.3. Replies to questions in the Verification Notes have been prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies and have been given in good faith after due and careful enquiry for the purpose that proper verification has been made of the statements made, information given, and opinions expressed in the Prospectus. The replies to the questions set forth in the Verification Notes (other than those for which the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the Public Offer Underwriters, the Underwriters' Solicitors or other legal and professional advisers to the Public Offer Underwriters are therein stated to be solely responsible) were supplied or disclosed by or on behalf of the Company or the Directors to the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the Public Offer Underwriters, the Underwriters' Solicitors or other legal and professional advisers to the Public Offer Underwriters and/or any other expert(s) named in the Prospectus and contain all material information and particulars with regard to the subject matter thereof and were, and remain, true and accurate in all respects and not misleading.
- 7.4. All statements of fact contained in the Prospectus are and will (at the Prospectus Date and the other times when the Warranties are repeated pursuant to this Agreement) be accurate and complete in all material respects and not misleading or deceptive in any respect and there are no facts known or which on reasonable enquiry could have been known to any Group Company and/or any director of any Group Company which are not disclosed in the Prospectus the omission of which would make any statement therein misleading in any respect or which in the circumstances of the Share Offer are material for disclosure therein. All forecasts, expressions of opinion, expectation, intention or estimates therein are and will (at the Prospectus Date and the other times when the Warranties are repeated pursuant to this Agreement) be made on reasonable grounds and are and will be truly and honestly held by the Company and the Directors and are and will be fairly based and there are and will be no other facts known or which could on reasonable inquiry have been known to the Company and the Directors the omission of which would make any such statement or expression misleading in any respect or which will or might be material in the context of the Share Offer, and there are no other assumptions on which such forecasts or estimates are based other than the assumptions referred to therein.
- 7.5. The Prospectus, when issued, will contain all material information and particulars required to comply with all statutory and other provisions applicable in Hong Kong (including, without limitation, the Companies (WUMP)

Ordinance and the Listing Rules) so far as applicable and the Share Offer will comply with all such applicable Laws.

- 7.6. Except as disclosed in the Prospectus, there are no contracts, agreements or understandings between any Group Company and any person that would give rise to a valid claim against any Group Company or any Underwriter for any brokerage, commission, finder's fee or other like payment in connection with the Share Offer.
- 7.7. The memorandum of profit forecast for the year ending 31 December 2024 and working capital forecast for the 18 months ending 31 March 2025 prepared by the Company have been properly and carefully compiled by the Company on the basis of the assumptions stated therein and is presented on a basis consistent with the accounting principles and policies adopted by the Reporting Accountants in relation to the preparation of its accountants' report contained in Appendix I to the Prospectus after making provision in accordance therewith for all material known liabilities (whether actual, contingent, disputed or otherwise). The assumptions upon which the report and profit estimate is based have been made after diligent enquiry and are fair and reasonable in the context of the Group and there are no facts known or which could on reasonable enquiry have been known to the Company or the directors of the Company which have not been taken into account in the preparation of the report and which could be expected to have a material adverse effect on the condition, financial or otherwise, or in the earnings or business affairs or business prospects of the Group taken as a whole, whether or not arising in the ordinary course of its business (a "**Material Adverse Effect**") thereon.
- 7.8. All the direct and indirect material interests of each of the Directors and their respective associates in any of the companies which were parties to material transactions entered into or completed within the last two years immediately preceding the date of the Prospectus relating to the business of the Group, or loans to or by, or properties or other assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to, any member of the Group, except for those not expressly required by the Listing Rules and/or the Companies (WUMP) Ordinance and/or the prevailing practices adopted by the Stock Exchange to be included in the Prospectus, have been and are fully and accurately disclosed in the Public Offer Documents and the Placing Documents.
- 7.9. No material information requested from the Company by the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the Reporting Accountants, and/or the Company's solicitors or the Underwriters' Solicitors and Underwriters and/or any other expert(s) named in the Prospectus for the purpose of their reports, letters, certificates and/or opinions to the Company and which was then available to the Company was withheld from the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the Reporting Accountants, and/or the Company's solicitors or the Underwriters' Solicitors and Underwriters and/or any other expert(s) named in the Prospectus and none

of the Directors, the Company and the Controlling Shareholders disagree with such reports, letters, certificates and opinions, and the opinions attributed to the directors of the Company in such reports, letters or certificates are honestly held by the directors of the Company and are fairly based upon facts within their knowledge.

- 7.10. All statements in respect of the section headed “Risk Factors” in the Prospectus are true and accurate in all material respects and no risk factor relating to and which is material to the business of the Group or any investment in the Shares has been omitted therefrom.
- 7.11. The information set forth in the section headed “Future Plans and Use of Proceeds” in the Prospectus represents the true and honest belief of the Directors and the Company arrived at after due and careful consideration, consultations with relevant advisers, planning and enquiry and is based on the assumptions set forth therein and all such bases and assumptions are reasonable and fair and fully disclosed in the Prospectus.
- 7.12. All statements and information provided by or on behalf of the Company in connection with any application or submission or response to or correspondence with the Stock Exchange or in relation to any adverse circumstances forwarded by the Stock Exchange are true and accurate in all material respects and are not misleading in any respect and there are no facts which have not been disclosed to the Stock Exchange in connection with any such application, submission, response or correspondence which by their omission may make any such statements or information untrue, inaccurate, incomplete, deceptive or misleading in any respect or are material for disclosure to the Stock Exchange.

8. FINANCIAL INFORMATION

- 8.1. The Accounts prepared by the Reporting Accountants and set forth in Appendix I to the Prospectus have been prepared in accordance with all relevant Laws and Hong Kong Financial Reporting Standards and have been audited in accordance with Auditing Guideline “Prospectuses and the Reporting Accountant” issued by the Hong Kong Institute of Certified Public Accountants and give a true and fair view of the combined state of affairs of the Group as at the Accounts Date and of the results of the Group for the accounting reference period from 1 January 2020 to the Accounts Date and:-
 - (a) correctly make or include sufficient provision for any bad and doubtful debts and all established liabilities, make proper and adequate provision for (or contain a note in accordance with good accounting practice respecting) all deferred, disputed or contingent liabilities (whether liquidated or unliquidated) and all capital commitments of the Group as at the Accounts Date in all material respects and the reserves and provisions (if any) made therein for all taxation relating to any period on or before the Accounts Date are proper and adequate in all material respects;

- (b) give a true and fair view of the state of affairs and financial and trading positions of the Group at the Accounts Date in all material respects and of the Group's results for the financial period ended on that date and no event has occurred that has resulted in the results of the Group in respect of the period covered by the Accounts being abnormally high or low;
 - (c) correctly include all the assets of the Group as at the Accounts Date in all material respects and the rate of depreciation adopted therein is sufficient for each of the fixed assets of the Group to be written down to nil by the end of their estimated lives;
 - (d) if applicable, slow-moving stock has been written down appropriately and unrecoverable work in progress and redundant and obsolete stock have been wholly written off and the value attributed to the remaining stock did not exceed the lower of cost and net realisable book value as at the Accounts Date;
 - (e) full provision has been made for all consideration payable to any pension, retirement, redundancy or other employment benefit scheme subscribed by and which any member of the Group is required by applicable laws or policy to contribute;
 - (f) save as disclosed in the Prospectus, the profits and losses referred to therein and the trend of profits thereby shown have not been affected by any unusual, exceptional, extraordinary or non-recurring items or by any other matter which has rendered such profits or losses unusually high or low; and
 - (g) contain proper and adequate provision for the diminution in value of the Group's properties.
- 8.2. Without prejudice to the generality of the foregoing, due provision has been made in the Accounts, as the case may be for depreciation and amortisation and for any obsolescence of assets, for all capital commitments undertaken or authorised at the Accounts Date and for bad or doubtful debts.
- 8.3. The accounting and other books and records of each Group Company are in its possession, have been properly written up and accurately present and reflect in accordance with generally accepted accounting principles and standards of the applicable jurisdictions all the transactions entered into by each such Group Company or to which each such Group Company has been a party in all material respects and there are at the date hereof no material inaccuracies or discrepancies of any kind contained or reflected in any of the said books and records, and that at the date hereof they give and reflect a true and fair view of the financial, trading and contractual position of each such Group Company and of its fixed and current and contingent assets and liabilities and debtors and creditors in all material respects.

- 8.4. Save as disclosed in the Prospectus, in relation to all financing arrangements (including all mortgages, overdrafts and other loan or financial facilities) to which any Group Company is a party:-
- (a) there has been no contravention of or non-compliance with any provision of any such document;
 - (b) no steps for the enforcement of any Encumbrances or the early repayment of the indebtedness have been taken or threatened;
 - (c) there has not been any alteration in the terms and conditions of any of the said arrangements or facilities all of which are in full force and effect;
 - (d) nothing has been done or omitted to be done whereby the continuance of the said arrangements and facilities in full force and effect might be affected or prejudiced;
 - (e) none of the arrangements is dependent on the guarantee of or on any security provided by a third party;
 - (f) accurate details of which have been disclosed in writing in the Prospectus and there is no omission of details which would make any statement therein misleading in any respect; and
 - (g) none of the facilities may be terminated or mature prior to its stated maturity as a result of the issue or allotment of the Offer Shares.
- 8.5. A consistent accounting policy has been adopted by each of the Group Company over the Track Record Period and there has been no material change thereof since the Accounts Date.
- 8.6. No transaction of any material importance to which any Group Company is a party has taken place which if it had taken place would have been required to be disclosed or reflected in the Accounts.
- 8.7. Adequate provisions have been made in the Accounts for all dividends (if any) or other distributions (if any) to shareholders declared and remaining unpaid as at the date hereof.
- 8.8. All dividends or distributions declared, made or paid by each Group Company have been declared, made or paid in accordance with its articles of association (or equivalent documents) and the applicable statutory provisions.
- 8.9. Save as disclosed in the Prospectus, since the Accounts Date, no dividend has been declared or paid or other distributions of capital made in respect of any share capital of each Group Company, and save as disclosed in the Prospectus, no loans or loan capital have been repaid by each Group Company in whole or

in part save for those repaid pursuant to any contractual arrangement then in place or in the ordinary course of business of the relevant Group Company.

- 8.10. The Group has no present intention to discontinue or write down investments in any other businesses other than those disclosed in the Accounts, nor is any such write down, in the reasonable opinion of the Directors, required.
- 8.11. Save as disclosed in the Prospectus, having regard to the existing facilities available to it, each Group Company has sufficient working capital with which to carry on its business, in its present form and at its present level of turnover, for the period of twelve months following the date of this Agreement and for the purposes of performing all orders and obligations placed with or undertaken by it before the date of this Agreement.
- 8.12. Save as disclosed in the Prospectus, no Group Company has any material capital commitment or is engaged in any scheme or project requiring the expenditure of capital of a significant amount.

9. ARRANGEMENTS WITH RELATED PARTIES

- 9.1. Save as disclosed in the Prospectus, none of the directors of the Company or, so far as the Warrantors are aware, their associates, is directly or indirectly interested in any business or in the issued capital of any company:
 - (a) which is engaged in a business similar to or in competition with the business of any Group Company; or
 - (b) which now transacts or at any time since the Accounts Date has transacted business with any Group Company.
- 9.2. Save as disclosed in the Prospectus, no indebtedness (actual or contingent) and no contract or arrangement is subsisting or outstanding between any Group Company and any Director or any company (excluding the Group) or undertaking which any director of the Company owns or controls (whether by way of shareholding or otherwise).
- 9.3. Save as disclosed in the Prospectus, no Group Company has any outstanding loans to any Directors or any directors of the companies within the Group, any of their spouse or infant children or any company in which any of them has a controlling interest.
- 9.4. All connected transactions (as defined in the Listing Rules), if any, entered into between the Group Company and a connected person (as defined in the Listing Rules) prior to the Prospectus Date and all such transactions which are proposed to be entered into and/or continued following the listing of the Company have been accurately disclosed in the Prospectus and no material information has been omitted in respect thereof.

- 9.5. The Company has complied with and undertakes to continue to comply with the terms of the connected transactions (as defined in the Listing Rules) disclosed in the Prospectus so long as the agreements relating thereto are in effect and shall inform the Sole Sponsor should there be any breach of any such terms either before or during the period of one year after the listing of the Company on the Stock Exchange.
- 9.6. The Company is not subject to any obligation, whether actual or contingent, pursuant to a registration rights agreement or otherwise whereby it is required, or may be required, to arrange for the listing or registration of any of its securities on any investment exchange or with any regulatory body in any jurisdiction.

10. EVENTS SINCE THE ACCOUNTS DATE

10.1. Save as disclosed in the Prospectus, since the Accounts Date:-

- (a) each Group Company has carried on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on and since such date has not entered into any material contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature, save as contemplated under this Agreement or otherwise in relation to the Share Offer or in the ordinary course of business of the Group;
- (b) there has been no material adverse change in the condition, financial or otherwise of the business of the Group taken as a whole or of the earnings, business affairs, position, prospects, assets or liabilities of its business as compared with the position disclosed by the Accounts and there has been no material damage, destruction or loss (whether or not covered by insurance) affecting such business or assets. No Group Company has sustained any material loss or interference with its business from any labour dispute or court or governmental or administrative action, order or decree; and there has not been any material adverse change in the long term debt, short term debt, net assets or net current assets of or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, prospects, shareholders' equity or results of operations of the Group taken as a whole;
- (c) each Group Company has continued to pay its creditors in the ordinary course of business and no trade discounts or other special terms (not being in the ordinary course of business, and accordingly excluding other seasonal or campaigns and initiatives) have been incorporated into any contract entered into by such Group Company;

- (d) no Group Company has to any material extent acquired, sold, transferred or otherwise disposed of any assets of whatsoever nature or cancelled or waived or released or discounted in whole or in part any debts or claims;
- (e) no Group Company has declared, paid or made any dividend or distribution of any kind on any class of shares; and
- (f) no Group Company has taken on or become subject to any material contingent liability.

10.2. Save as disclosed in the Prospectus, since the Accounts Date, there has not been:-

- (a) any damage, destruction, or loss, whether covered by insurance or not, materially adversely affecting the business of the Group;
- (b) any sale or transfer by any Group Company of any material tangible or intangible asset other than in the ordinary course of business, any Encumbrance on any such asset, or any lease of property, including equipment, other than tax liens with respect to taxes not yet due and statutory rights of customers in inventory and other assets;
- (c) any material transaction not in the ordinary course of business of any Group Company;
- (d) the lapse of any patent, utility models, design, trademark, trade name, service mark, copyright, or licence or any application with respect to the foregoing by any Group Company which is material in the context of the business of the Group;
- (e) the making of any material loan, advance, indemnity or guarantee by any Group Company to or for the benefit of any person except the creation of accounts receivable in the ordinary course of business; or
- (f) an agreement to do any of the foregoing.

11. CAPITAL COMMITMENTS

Save as disclosed in the section headed “Financial Information — Contractual Commitments — Capital Commitments” of the Prospectus, no Group Company has any capital commitment which is material to the Group as a whole as at the Latest Practicable Date (as defined in the Prospectus).

12. TAX, RETURNS, ETC.

12.1. Save as disclosed in the Prospectus, all returns, reports or filings which ought to have been made by or in respect of each Group Company for Taxation purposes have been made and filed and all such returns are up to date, correct and prepared with due care and skill and on a proper basis and are not the subject

of any dispute with the relevant revenue or other appropriate authorities and, there are no present circumstances likely to give rise to any such dispute and the provisions included in the Accounts were sufficient to cover all Taxation in respect of all accounting periods ended on or before the Accounts Date. There is no Taxation underpayment that has been asserted against any Group Company.

- 12.2. All information and statements concerning taxation and its application to members of the Group in the Prospectus are true and accurate and not misleading.
- 12.3. The Group has duly made up all requisite books of account (reflecting in accordance with generally accepted accounting practice for all the financial transactions of the Group), statutory books and minutes books, registers and records and these and all other deeds and documents (properly stamped where necessary) belonging to or which ought to be in its possession and its seal are in its possession.
- 12.4. All the accounts, books, ledgers, financial and other records of whatsoever kind, of the Group are in its possession or access, have been fully, properly and accurately kept and completed, do not contain any material inaccuracies or discrepancies of any kind and give and reflect a true and fair view of its trading transactions, and its financial, contractual and trading position.
- 12.5. All charges against the Group have been registered in accordance with all applicable Laws.
- 12.6. Save as disclosed in the Prospectus, each Group Company has:-
 - (a) paid or accounted for in the Accounts in all respects, as the case may be all taxation (if any) due to be paid or accounted for by it before the Accounts Date and none of the Group Company is or is likely to be subject to any tax penalties; and
 - (b) taken all necessary steps to obtain any repayment of or relief from taxation available to it.
- 12.7. The provisions (if any) included in the Accounts are sufficient to cover all Taxation in respect of all periods ended on or before the Accounts Date for which each Group Company was then or might at any time thereafter become or have become liable.
- 12.8. Save as disclosed in the Prospectus, no tax or duty (including any stamp or issuance or transfer tax or duty and any tax or duty on capital gains or income, whether chargeable on a withholding basis or otherwise) is payable by any Group Company to any governmental or regulatory body in Hong Kong, the BVI, the Cayman Islands or elsewhere or any taxing authority thereof or therein in connection with:-

- (a) the creation, issue and allotment of the Offer Shares;
- (b) the payment by the Company to, and the receipt by shareholders of, any dividend in respect of the Offer Shares; and

12.9. The sale, transfer or other disposition or delivery of any Offer Shares under the Share Offer, including any realised or unrealised capital gains arising in connection with such sale, transfer or other disposition or delivery.

13. INSURANCE

- 13.1. Each Group Company has taken out valid insurances over all of its major assets and against all risks and losses of the business carried on by it which are in the reasonable opinion of the Executive Directors normal, usual, prudent and proper for companies carrying on similar businesses to take and each Group Company is entitled to the full benefits of such relevant insurances. Nothing has been done or has been omitted to be done whereby any of the said policies has or may become void or voidable.
- 13.2. None of the insurance policies in respect of the assets of each Group Company is subject to any special or unusual terms or restrictions or to the payment of any premium in excess of the normal rate.
- 13.3. No material claim is outstanding, or may be made, under any of the insurance policies in respect of the assets of each Group Company and no circumstances exist which are likely to give rise to such a claim.
- 13.4. All premiums or other amounts payable in respect of the insurance policies in respect of the assets of each Group Company have been paid.

14. LITIGATION ETC.

Save as disclosed in the Prospectus, no Group Company nor any director of any Group Company is engaged or involved directly or indirectly in any litigation, arbitration, governmental or administrative proceeding or investigation, claim or dispute which individually or collectively is or may have a Material Adverse Effect on the Company or any other Group Company or is or may otherwise be of material importance in the context of the Share Offer and no such litigation, arbitration, proceeding, investigation, claim or dispute is threatened or pending nor are there any circumstances which are likely to give rise to any such litigation, arbitration, governmental or administrative proceeding, investigation, claim or dispute.

15. TITLE AND INTERESTS

- 15.1. With respect to the rights and interests in real properties and other assets (including but not limited to land and buildings) owned by the Group, save as disclosed in the Prospectus, the relevant Group Company has good title or has the right by law to good legal title to such properties and other assets or any

rights or interests thereto and save as disclosed in the Prospectus, regarding the properties of the Group, there are no Encumbrances of whatever nature or interests, conditions, planning consents, orders, regulations or other restrictions affecting any of such properties and other assets which materially and adversely limit, restrict or otherwise affect the ability of the relevant Group Company to utilise or develop or enjoy any such properties or other assets and, where any such properties and assets are held under lease or licence by the relevant Group Company, save as aforesaid each lease or licence is a legal, valid, subsisting and enforceable lease or licence, as the case may be, which is not and has not been subject to any breach or any dispute or claim.

- 15.2. Each Group Company has good legal and marketable title to all stocks used in its business free from any Encumbrances, save those arising in the ordinary course of business.
- 15.3. Save as disclosed in the Accounts or in the Prospectus, the assets included in the Accounts or acquired since the Accounts Date and all assets used or owned by or in the possession of each Group Company:-
 - (a) are legally and beneficially owned by that Group Company free from any Encumbrance, any hire-purchase agreement or agreement for payment on deferred terms or bills of sale or lien, charge or other Encumbrance;
 - (b) are in the possession or under the control of that Group Company;
 - (c) where purchased on terms that property does not pass until full payment has been made, have been paid for in full by that Group Company;
 - (d) are not subject to any hire purchase, leasing arrangements or other arrangements of a similar nature; and
 - (e) comprise all the assets, property and rights which that Group Company owns or which it uses or requires for the purpose of carrying on its business.
- 15.4. Each Group Company has taken all actions (whether by way of giving notice, registration, filing or otherwise) reasonably required or legally permitted to be done by it for the protection of its title to, or for the enforcement or the preservation of any order of priority of its title to, any property or rights (including the benefit of any debt, mortgage or charge) owned by it.
- 15.5. All records or other documents recording or evidencing any contract, licence, consent or other right of each Group Company or required for the exercise of any such right are in the possession or under the exclusive control of that Group Company.
- 15.6. Save as disclosed in the Accounts and the Prospectus, each Group Company has not created, or granted, or agreed to create or grant, any security interest or other

Encumbrance in respect of any of the assets included in the Accounts, or acquired or agreed to be acquired since the Accounts Date, otherwise than in the ordinary course of business.

- 15.7. Save as disclosed in the Accounts and the Prospectus, none of the property, assets or undertakings of any Group Company is subject to, and the relevant Group Company has not agreed to grant in respect of the same, any Encumbrance.
- 15.8. If applicable, the stock in trade of each Group Company is in good condition and is capable of being sold by it in the normal course of business.
- 15.9. Save as disclosed in the Prospectus, the plant, machinery, vehicles and other equipment used in connection with the business of the Group:-
 - (a) are subject to normal wear and tear in a good and safe state of repair and satisfactory working order and have been properly serviced and maintained; and
 - (b) are not to any extent dangerous, inefficient, out-of-date, unsuitable, in need of renewal or replacement, or surplus to requirements.
- 15.10. Maintenance contracts are in full force and effect in respect of all major assets of the Group in connection with its business which it is normal or prudent to have maintained by independent or specialist contractors, and in respect of all assets which the Group is obliged to maintain or repair under any leasing or similar agreement; and all those assets have been regularly maintained to a good technical standard, and in accordance with safety regulations usually observed in relation to assets of that description, and in accordance with the terms and conditions of any applicable leasing or similar agreement.
- 15.11. The assets included in the Accounts or, as the case may be, acquired since the Accounts Date and all assets used or owned by or in the possession of each Group Company:
 - (a) are legally and beneficially owned by that Group Company free from any Encumbrance, any hire-purchase agreement or agreement for payment on deferred terms or bills of sale or lien, charge or other Encumbrance;
 - (b) are in the possession or under the control of that Group Company;
 - (c) where purchased on terms that title to such asset or property does not pass until full payment has been made, have been paid for in full by that Group Company;
 - (d) are not subject to any hire purchase, leasing arrangements or other arrangements of a similar nature; and

- (e) comprise all the assets, properties and rights which that Group Company owns or which it uses or requires for the purpose of carrying on its business.

16. CONTRACTS

- 16.1. All subsisting material contracts entered into within two years of the date of the Prospectus (other than contracts entered into in the ordinary course of business) by any Group Company) have been disclosed in the Prospectus and no material contracts (other than those so disclosed and those entered into in the ordinary course of business other than the Placing Underwriting Agreement, the Price Determination Agreement and other documents in connection with the Share Offer) will, without the written consent of the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of Public Offer Underwriters) (which consent not to be unreasonably withheld or delayed), be entered into prior to or on the Listing Date nor will the terms of any subsisting material contracts be varied (other than as aforesaid) prior to or on the Listing Date.
- 16.2. Each of the Warrantors has no knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any material contract, agreement or other transaction to which any Group Company is a party and which is material to the business and/or financial position of the Group taken as a whole and no Group Company has received notice of any intention to terminate any such contract or agreement or repudiate or disclaim any such transaction.
- 16.3. Save as disclosed in the Prospectus, no Group Company is a party to a contract or commitment of an unusual, onerous or long-term nature (or which involves or could involve an obligation of a material nature or magnitude), and there are no agreements in force restricting the freedom of any Group Company to provide and take goods and services by such means and from and to such persons as it may from time to time think fit.
- 16.4. Save as disclosed in the Prospectus, there are no transactions, agreements or documents of any kind (whether legally binding or not) the effect of which will have a material effect or impact on the financial condition, business or prospects of the Group.

17. BORROWINGS, DEFAULT AND INSOLVENCY

- 17.1. No circumstances have arisen or are likely to arise such that any person is entitled or would, with the giving of notice and/or lapse of time, be entitled to require repayment of any indebtedness of any Group Company before its stated maturity and no Group Company has received notice to repay under any agreement relating to any indebtedness on the part of any Group Company which is repayable on demand, or to perform any guarantee given by any of

them in respect of the indebtedness of any party and there are no circumstances known to any of the Warrantors which might lead to such circumstances arising.

- 17.2. No Group Company is in breach of or in default (nor has any event occurred which, with the giving of notice or the lapse of time or both would result in a default) under any Law, agreement, covenant or condition contained in any undertaking, indenture, mortgage, deed of trust, loan agreement, lease, licence, certificate or authorisation or other agreement, arrangement or instrument to which it is a party or which is binding upon or affects it or any of its assets or revenues or the operation of its business, or is in breach or violation of its business licence, memorandum and articles of association, bye laws or other constitutive documents, to an extent which is material in the context of the Group as a whole.
- 17.3. No Group Company has taken any action, nor to the knowledge of any of the Warrantors have any other steps been taken, or any legal proceedings been started or threatened, against any Group Company, for its winding up or dissolution, or for it to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, trustee, administrator or similar officer of any of them, or any of their respective properties, revenues or assets, and each Group Company can pay its debts as and when they fall due for payment.

18. INTELLECTUAL PROPERTY, LICENCES, DOMAIN NAMES, ETC.

- 18.1. Save as disclosed in the Prospectus, there are no patents, trademarks, designs, domain names, business names or other registrable Intellectual Property rights used or registered by any Group Company in connection with the Group's business which are material in the context of such business.
- 18.2. Save as disclosed in the Prospectus, no Group Company has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property rights used or registered by any Group Company, or of any facts which would render any such rights invalid or inadequate to protect the interests of the Group Company.
- 18.3. Each Group Company has not carried, and does not carry, on its business in such a way as to infringe any Intellectual Property right of any person.
- 18.4. All information in the Prospectus regarding Intellectual Property rights owned or used by the Group is true and accurate, and no material information regarding the same has been omitted therefrom. All Intellectual Property rights used or required by any Group Company in connection with its business are in full force and effect and are vested in and beneficially owned by the relevant Group Company free from any Encumbrances, or are licensed to the relevant Group Company under valid and enforceable licences under which the relevant Group Company has properly performed all of its obligations, or otherwise may be

legally and validly used by the relevant Group Company without infringement of the Intellectual Property rights of third parties. Where registration of those Intellectual Property rights in the name of a Group Company is practicable, such registration has been effected, the relevant Group Company is the registered proprietor thereof and no Group Company has done or omitted to do anything which may impair that registration or render it open to challenge. No person has made any claim adverse to the continuing enjoyment by the Group of such Intellectual Property rights.

- 18.5. The Warrantors undertake that the operation of the Website will not infringe the rights of any third party, which includes the functional aspect of the Website and computer programmes in support, in so far as they are not already validly licensed from a third party, do not infringe the right of any third parties.
- 18.6. The Warrantors undertakes that the Group will either be the lawful owner of all the information and content which is available through the Website or possesses a valid subsisting and defensible legal right or licence to use and make such information and content available through the Website.
- 18.7. No Group Company has received any notice or is otherwise aware of any unauthorised use by it of any confidential information of any third party.

19. LABOUR DISPUTES AND PENSIONS

- 19.1. Save as disclosed in the Prospectus, each Group Company has complied in all material respects with all employment, labour and similar laws which are applicable to it and its businesses and employees.
- 19.2. No Group Company has been, or is currently, engaged in any material labour dispute with its employees nor is any such dispute threatened or likely to arise, nor do any circumstances exist which may give rise to the foregoing.
- 19.3. Each of the Warrantors is not aware of any existing or imminent labour disturbance by the employees of any of the principal suppliers, manufacturers or contractors of any Group Company which might reasonably be expected to result in any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Group taken as a whole.
- 19.4. Save as disclosed in the Prospectus, no Group Company has established or incurred an obligation to establish or has given any undertaking in respect of any retirement, death or disability scheme or arrangement relating to any present or past employee or any present or past director or any other person under which any obligation or liabilities have arisen or might reasonably be expected to arise which are material. All the benefits which any Group Company is required by laws to provide have been and are provided in accordance with the Law.

19.5. All contracts of services in relation to the employment of the Group's employees are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the relevant Group Company and the subsisting contracts of service to which any Group Company is a party are legal, valid and enforceable (except for provisions in restraint of trade which may be subject to unfavourable judicial interpretation) and are determinable at any time on reasonable notice without compensation (except statutory compensation). There are no claims pending or threatened or capable of arising against the relevant Group Company, by any employee or third party, in respect of any accident or injury not fully covered by insurance.

20. PROPERTIES

20.1. The properties referred to in the Prospectus comprise all real properties owned or occupied (whether or not under licence or any other arrangements or otherwise) by or leased to the Group or in respect of which the Group or any member of it has any interest whatsoever.

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

- (a) each lease, tenancy or licence is legal, valid, subsisting and enforceable by the relevant Group Company;
- (b) no default (or event which with notice or lapse of time, or both, would constitute a default) by any Group Company has occurred and is continuing under any of such leases, tenancies or licences;
- (c) no Group Company is aware of any notice of any claim of any nature that has been asserted by anyone adverse to the rights of the relevant Group Company under such leases, tenancies or licences or affecting the rights of the relevant Group Company to the continued possession of such leased or licensed property or other assets.

20.3. The ownership of and the right to use the land and buildings as described in the Prospectus by the relevant Group Company is not subject to any unusual or onerous terms or conditions.

21. ENVIRONMENTAL

Each member of the Group (i) has been and is in compliance with any and all published applicable national, provincial, municipal, local and foreign Laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or waters, pollutants, noise, air or contaminants (the "Environmental Laws") and (ii) has obtained all necessary permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval except where, in respect of (i), (ii) and (iii), such non-compliance with

Environmental Laws, failure to obtain required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a Material Adverse Effect.

SCHEDULE 4
CONDITIONS PRECEDENT DOCUMENTS

PART A

1. three certified true copies of the resolutions of the board of directors of Wider International approving, ratifying and authorising the execution of, among others, this Agreement and the Placing Underwriting Agreement and all other agreements and documents as may be required to be executed by it pursuant thereto and the execution on its behalf, and its performance of its obligations thereunder and the Share Offer;
2. three certified copies of the written resolutions passed by the shareholders of the Company referred to under “A. Further Information about our Company and our Subsidiaries — 4. Written Resolutions of our Shareholders passed on 16 November 2023 and 11 March 2024” of Appendix VI to the Prospectus;
3. three certified true copies of the minutes of the Board for inter alia, (a) approving and authorising the execution on behalf of the Company of this Agreement, the Placing Underwriting Agreement, together with the Operative Documents and all other agreements and documents necessary for the Share Offer; (b) approving the Share Offer and the issue of Offer Shares pursuant thereto; (c) approving the Verification Notes (subject to any necessary amendments); and (d) approving and authorising the issue and the registration with the Registrar of Companies in Hong Kong of the Public Offer Documents;
4. three certified true copies of the minutes of the Board dated 8 February 2021 approving, inter alia, the A1 application;
5. three sets of certified true copies of the training confirmation signed by each of the Directors for the directors’ training;
6. three certified true copies of each of the certificate of authorisation of registration from the Stock Exchange in respect of the Public Offer Documents and the letter from the Registrar of Companies in Hong Kong confirming the registration of the Public Offer Documents;
7. three certified true copies of the powers of attorney signed by each of the Directors and responsibility letters and statements of interests signed by each of the Directors;
8. three certified true copies of each of the Company’s certificate of incorporation and certificate of incorporation on change of name dated 23 July 2019 and 13 November 2019 respectively, and three certified true copies of certificate of registration of non-Hong Kong company under Part 16 of the Companies Ordinance and the business registration certificate of the Company currently in force and effect;
9. three certified true copies of the service agreements/appointment letters signed by each of the Directors and supplemental appointment letters signed by each of the independent non-executive directors;

10. three certified true copies of the compliance adviser agreement between the Company and the Sole Sponsor dated 23 November 2023;
11. three certified true copies of the Receiving Bank Agreement;
12. three certified true copies of the Registrar Agreements and FINI agreement;
13. one signed original and two certified true copies of the certificates dated the Prospectus Date signed by the Company and all Directors, in the agreed form and addressed to the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMLs) confirming, among others, that, (i) save to the extent superseded by subsequent disclosure to the Stock Exchange and the SFC (as the case may be) in writing, all written submissions and replies to questions from the Stock Exchange and the SFC in connection with the application for listing of the Shares given by the Sole Sponsor or other parties involved in the Share Offer were and remain true, accurate, complete and not misleading in all material respects; (ii) the statement about the sufficiency of working capital contained in the Prospectus is a statement which reflects the view of the Directors and has been made by the Directors after due and careful enquiry; and (iii) the statement of indebtedness and other financial information of the Group contained in the Prospectus were and remain true, accurate and complete and not misleading in all material respects;
14. three signed originals of the signing pages of (a) the Verification Notes duly signed by the Company, the Directors or his/her lawful attorney in connection with the Share Offer, Patrick Mak & Tse and Conyers Dill & Pearman and any other parties to whom responsibility is therein assigned (other than the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the Underwriters and their legal advisers); and (b) the CSRC Verification Notes duly signed by the Company, the Directors or his/her lawful attorney in connection with the Share Offer, Patrick Mak & Tse and any other parties to whom responsibility is therein assigned (other than the Sole Sponsor, the Joint Overall Coordinators, the Joint Global Coordinators, the Underwriters and their legal advisers);
15. three originals or certified true copies of each of the consent letters issued by the experts referred to in the paragraph headed "Statutory and General Information – E. Other Information - 10. Consents of experts" in Appendix VI to the Prospectus;
16. three originals of the accountants' report signed by the Reporting Accountants as contained in Appendix I to the Prospectus;
17. three originals of the unaudited pro forma financial information signed by the Reporting Accountants as contained in Appendix II to the Prospectus;
18. three originals of the unaudited preliminary financial information for the year ended 31 December 2023 signed by the Reporting Accountants as contained in Appendix III to the Prospectus;
19. three originals of each of the letter dated the Prospectus Date and signed by the Reporting Accountants addressed to the Company confirming the statement on

- working capital and the letter dated the Prospectus Date and signed by the Reporting Accountants addressed to the Company confirming the indebtedness statement contained in the Prospectus, such letters to be in the agreed form;
20. three originals of the comfort letter dated the Prospectus Date and arrangement letter dated 18 March 2024 and signed by the Reporting Accountants addressed to the Company, the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the other Public Offer Underwriters and the CMI) giving comfort on the financial statements and certain financial information with respect of the Group contained in the Prospectus, such letters to be in the agreed form;
 21. three originals of the profit forecast and working capital forecast memorandum signed by one Director for and on behalf of the Company;
 22. three originals of the industry report in the agreed form issued by Frost & Sullivan (Beijing) Inc., Shanghai Branch Co. to the Company, the summary of which are set forth in the section "Industry Overview" of the Prospectus;
 23. three signed originals of the valuation report and fair rent letters, issued by BMI Appraisals Limited, the property valuer, the text of which is contained in Appendix IV to the Prospectus;
 24. two signed originals and one certified true copy of the biological assets valuation report, issued by Savills Valuation and Professional Services (China) Limited, the biological assets valuer;
 25. three signed originals of the agricultural adviser report, issued by Professor Cui Dejie (崔德杰), the agricultural adviser;
 26. three originals of the internal control report in the agreed form issued by Memillan Woods Corporate Service Limited to the Company in relation to the internal controls and risk management;
 27. three originals of the legal opinion dated the Prospectus Date issued by Patrick Mak & Tse addressed to the Company, the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMI) with respect to matters of the Hong Kong law in connection with (i) due registration of the Company under Part 16 of the Companies Ordinance; (ii) due incorporation of the Group's subsidiary(ies) in Hong Kong; (iii) insolvency proceedings against each Group Company which are incorporated in Hong Kong; and (iv) litigation proceedings against each Group Company which are incorporated in Hong Kong; (v) the registration of the Prospectus with the Companies Registry of Hong Kong pursuant to section 342C of the Companies (WUMP) Ordinance such opinion to be in the agreed form;
 28. three originals of the letter of advice or legal opinion in the agreed form dated the Prospectus Date issued by Conyers Dill & Pearman and addressed to the Company, the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMI)

summarising certain aspects of Cayman Islands with respect to, amongst others, (i) the matter of Cayman Islands company law referred to in Appendix V to the Prospectus; (ii) estate duty in the Cayman Islands; (iii) repurchase of Shares under the Cayman Islands law; (iv) use of Chinese name of the Company under the Cayman Islands law; (v) the due incorporation and good standing of the Company; (vi) validity and enforceability of this Agreement and the Placing Underwriting Agreement (when it is entered into), the Deed of Non-competition and the Deed of Indemnity against the parties thereto;

29. three certified true copies of the Articles of the Company (which may also be certified by Conyers Dill & Pearman);
30. three originals of the legal opinions in the agreed form dated the Prospectus Date issued by Conyers Dill & Pearman and addressed to the Company, the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) with respect to, amongst others, (i) the due incorporation and the good standing of Wider International, Glory Team International Group Limited and Prosperity Plentiful Holdings Limited; (ii) the due execution of this Agreement, the Deed of Non-competition and the Deed of Indemnity to which Wider International is a party; (iii) estate duty in BVI; (iv) insolvency and litigation proceedings against Wider International, Glory Team International Group Limited and Prosperity Plentiful Holdings Limited;
31. three originals of the legal opinion in the agreed form dated the Prospectus Date issued by Hylands Law Firm (Jinan) and addressed to, among others, the Company with respect to, inter alia, (i) the Prospectus, (ii) the due incorporation and subsistence of the Company's subsidiary(ies); (iii) various contracts and operations of the Group in the PRC or under the jurisdiction of the PRC; (iv) tax compliance; and (v) other affairs of the Group under the PRC Laws and other affairs of the Group in the PRC;
32. three originals of the legal opinion in the agreed form dated the Prospectus Date issued by Hylands Law Firm (Jinan) and addressed to, among others, the Company with respect to the property interests of the Group in the PRC;
33. three originals or certified true copies of the certificate as to the accuracy of the Chinese translation of the Prospectus signed by the translator;
34. three certified true copies of each of the material contracts referred to in the paragraph headed "B. Further information about business of our Group – 1. Summary of material contracts" in Appendix VI to the Prospectus (save and except for this Agreement);
35. three certified true copies of the undertaking from the Controlling Shareholders pursuant to Note 3 to Rule 10.07(2) of the Listing Rules;
36. three certified copies of the undertaking from the Company regarding compliance with Rule 10.08 of the Listing Rules to the Stock Exchange;
37. three originals or certified true copies of the letters in the agreed form and dated the Prospectus Date and signed by each of the Directors to the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf

of the Public Offer Underwriters and the CMI) confirming that each of them is not subject to any material ongoing litigation and outstanding bankruptcy petition against him/her;

38. three certified true copies of the rules of the Share Scheme adopted by the Company;
39. one copy of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules);
40. three signed originals of the certificate in the agreed form dated the Prospectus Date and signed by a Director (or his lawful attorney) for and on behalf of the Company to the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMI) to the effect that the representations and warranties given by the Company herein contained are true and correct as of the Prospectus Date and that the Company has complied with all of the obligations hereunder and satisfied all of the conditions on its part hereunder which shall be performed or satisfied on or before the Prospectus Date;
41. three signed originals of the certificate in the agreed form dated the Prospectus Date and signed by the Controlling Shareholders to the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMI) to the effect that the representation and warranties given by the Controlling Shareholders herein contained are true and correct as of the Prospectus Date and that each of such Controlling Shareholders has complied with all of the obligations hereunder and satisfied all of the conditions of his/its part hereunder which shall be performed or satisfied on or before the Prospectus Date;
42. three signed originals of the certificate in the agreed form dated the Prospectus Date and signed by each of the Executive Directors to the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMI) to the effect that the representations and warranties of the Executive Directors herein contained are true and correct as of the Prospectus Date and that such Executive Director has complied with all of the obligations hereunder and satisfied all of the conditions of its part hereunder which shall be performed or satisfied on or before the Prospectus Date;
43. three certified true copies of the signed confirmation by the person named in Clause 21.4 to act as the process agent in connection with this Agreement and the Placing Underwriting Agreement;
44. three copies of the documents submitted to the CSRC in relation to the Proposed Listing on 2 August 2023 pursuant to the CSRC Filing Rules (excluding the English and Chinese prospectuses); and
45. three copies of the notification issued by the CSRC on the Company's completion of the CSRC filing procedures.

PART B

1. three signed originals of the “bring-down” letter in the agreed form issued by the Reporting Accountants and dated the Listing Date confirming the content of the comfort letter as referred to in paragraph (20) in Part A;
2. three signed originals of the “bring-down” letter or legal opinion in the agreed form issued by each of Patrick Mak & Tse, Conyers Dill & Pearman, and Hylands Law Firm (Jinan), all dated the Listing Date confirming the respective legal opinions as referred to in Part A;
3. three certified true copies of the resolution(s) of the Directors or a committee of the Board of Directors approving, inter alia, the determination of the Offer Price, the basis of allotment and the allotment of the Offer Shares to allottees;
4. three originals of the certificate signed by a Director on behalf of the Company and each of the Executive Directors of the Company in the agreed form dated the Listing Date and if applicable, the completion date of the exercise of the Over-allotment Option, and furnished to the Sole Sponsor, the Joint Overall Coordinators, and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) to the effect, among others, that (a) the representations, warranties and undertakings of the Company contained in this Agreement and the Placing Underwriting Agreement are true and accurate and not misleading immediately prior to the commencement of dealings in the Shares on the Stock Exchange and if applicable, immediately prior to the completion of the exercise of the Over-allotment Option; (b) none of the events as set out in Clause 11.1 of this Agreement has occurred prior to the Listing Date and if applicable, prior to the completion of the exercise of the Over-allotment Option; and (c) the Company has complied with all of the obligations and satisfied all of the conditions of its part to be performed or satisfied hereunder on or before the Listing Date and if applicable, the completion date of the exercise of the Over-allotment Option;
5. three originals of the certificate signed by the Controlling Shareholders and the Executive Directors in the agreed form dated the Listing Date and if applicable, the completion date of the exercise of the Over-allotment Option, and furnished to the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters and the CMIs) to the effect, among others, that (a) the representations, warranties and undertakings of the Controlling Shareholders and the Executive Directors contained in this Agreement and the Placing Underwriting Agreement are true and accurate and not misleading immediately prior to the commencement of dealings in the Shares on the Stock Exchange and if applicable, immediately prior to the completion of the exercise of the Over-allotment Option; and (b) it or he or she has complied with all of the obligations and satisfied all of the conditions of its/his/her part to be performed or satisfied hereunder on or before the Listing Date and if applicable, the completion date of the exercise of the Over-allotment Option;
6. three certified copies of the Form F (declaration of compliance) submitted to the Stock Exchange;

7. three certified copies of the Price Determination Agreement;
8. three certified copies of the signed Stock Borrowing Agreement signed by Wider International and the Stabilising Manager (if applicable);
9. an electronic copy of the formal listing approval granted by the Stock Exchange to the Company in connection with the Share Offer;
10. three signed original certificates dated the Listing Date signed by the Company and all Executive Directors, in the agreed form and addressed to the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters, the Placing Underwriters and the CMLs), which shall cover the truth and accuracy of the statements and facts contained in the written replies to queries submitted to the Stock Exchange and the SFC (save to the extent superseded by subsequent disclosure to the Stock Exchange and the SFC (as the case may be) in writing); and
11. three signed original certificates signed by Executive Directors of the Company dated the Listing Date, in the agreed form and addressed to the Sole Sponsor, the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters, the Placing Underwriters and the CMLs) which shall cover the truth and accuracy of certain financial information of the Group in the Prospectus.

SCHEDULE 5
SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Public Offer Underwriting Commitment of each Public Offer Underwriter will be reduced to the extent that it makes (or process to be made on its behalf) one or more valid applications for Public Offer Shares pursuant to the provisions of Clause 4.5 (hereinafter referred to as “**Public Offer Underwriters’ Applications**”). These arrangements mean that in no circumstances will any Public Offer Underwriter have any further liability as a Public Offer Underwriter to subscribe or procure subscribers for Public Offer Shares if one or more Public Offer Underwriters’ Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Public Offer Shares being not less than the number of Public Offer Shares comprised in its Public Offer Underwriting Commitment.
2. In order to qualify as Public Offer Underwriters’ Applications, such applications must be made online through the **HK eIPO White Form** Service in the **IPO App** or at www.hkeipo.hk or via HKSCC EIPO Channel. The applicant’s broker or custodian who is a HKSCC Participant will submit an EIPO application on the applicant’s behalf through HKSCC’s FINI system in accordance with the applicant’s instruction.
3. No preferential consideration under the Public Offer will be given in respect of Public Offer Underwriters’ Applications or Public Offer Underwriters’ Applications made by the sub-underwriters.

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

THE COMPANY:

SEALED with the common seal of
FUJING HOLDINGS CO., LIMITED
AND SIGNED by ZHANG
YONGGANG, its director
in the presence of:

)
)
)
)
)



W M.

Wu Ming

THE EXECUTIVE DIRECTORS:

SIGNED, SEALED AND DELIVERED)
by ZHANG YONGGANG (張永剛))
in the presence of:)

Cao
Cao Jinghan





SIGNED, SEALED AND DELIVERED)
by LYU ZHONGHUA (呂鐘華))
in the presence of:)

Cao
Cao Jinghan





SIGNED, SEALED AND DELIVERED)
by CUI WEI (崔偉))
in the presence of:)

Cao
Cao Jinghan





SIGNED, SEALED AND DELIVERED)
by GUO ZE QING (郭澤清))
in the presence of:)

Cao
Cao Jinghan





SIGNED, SEALED AND DELIVERED)
by PANG JINHONG (逢金洪))
in the presence of:)

Cao
Cao Jinghan





THE CONTROLLING SHAREHOLDER:

SIGNED, SEALED AND DELIVERED)
by **ZHANG YONGGANG (張永剛)**)
in the presence of:)



WM.
Wu Ming

THE CONTROLLING SHAREHOLDER:

SEALED with the common seal of)
WIDER INTERNATIONAL GROUP)
LIMITED (匯得國際集團有限公司);)
AND SIGNED by ZHANG YONG-GANG.)
its director in the presence of:)



WM.

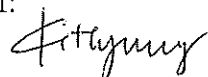
Wu Ming

SOLE SPONSOR:

SIGNED by **JEREMY LAU**
duly authorised for and on behalf of
GRANDE CAPITAL LIMITED
in the presence of:

)
)
)
)

A handwritten signature in black ink, appearing to read 'Jeremy Lau', with a stylized flourish at the end.


Mak Chung Yee

JOINT OVERALL COORDINATOR AND JOINT GLOBAL COORDINATOR:

SIGNED by CHUNG CHI BUN ALAN)
duly authorised for and on behalf of)
GRANDE CAPITAL LIMITED)
in the presence of:)



Mak Chung Yee

JOINT OVERALL COORDINATOR AND JOINT GLOBAL COORDINATOR:

SIGNED by **XUE ZHONG**
duly authorised for and on behalf of
CMBC SECURITIES COMPANY
LIMITED

)
)
)
)



in the presence of:



Ruby Tian .

JOINT GLOBAL COORDINATOR:

SIGNED by JIM CHU SING

duly authorised for and on behalf of

CINDA INTERNATIONAL

CAPITAL LIMITED

in the presence of: Sham Che Wai



)
)
)
)



**JOINT BOOKRUNNERS, JOINT LEAD MANAGERS, PUBLIC OFFER
UNDERWRITERS AND CMIs:**

SIGNED by CHUNG CHI BUN ALAN)
duly authorised for and on behalf of)
GRANDE CAPITAL LIMITED)
for itself and as attorney for and on)
behalf of each of the other **JOINT**)
BOOKRUNNERS, JOINT LEAD)
MANAGERS, PUBLIC OFFER)
UNDERWRITERS and CMIs)
(as defined herein))
in the presence of:)



Mak Chung Yee

**JOINT BOOKRUNNERS, JOINT LEAD MANAGERS, PUBLIC OFFER
UNDERWRITERS AND CMIs:**

SIGNED by XUE ZHONG)
duly authorised for and on behalf of)
CMBC SECURITIES COMPANY)
LIMITED)
for itself and as attorney for and on)
behalf of each of the other **JOINT**)
BOOKRUNNERS, JOINT LEAD)
MANAGERS, PUBLIC OFFER)
UNDERWRITERS and CMIs)
(as defined herein))
in the presence of:



Ruby Tiam .

**JOINT BOOKRUNNERS, JOINT LEAD MANAGERS, PUBLIC OFFER
UNDERWRITERS AND CMIs:**

SIGNED by **JIM CHU SING**)
duly authorised for and on behalf of)
CINDA INTERNATIONAL)
CAPITAL LIMITED)
for itself and as attorney for and on)
behalf of each of the other **JOINT**)
BOOKRUNNERS, JOINT LEAD)
MANAGERS, PUBLIC OFFER)
UNDERWRITERS and CMIs)
(as defined herein))
in the presence of: Sham Che Wai)

