

股权转让协议 0022

甲方（转让方）：刘皓琼
证件号码：360102196908250016

乙方（受让方）：江西中歌通信有限公司
统一社会信用代码：91360100MABU9XTX84

甲方将持有的在中赣通信（集团）有限公司出资额为3164.1239万元的股权转让给乙方。双方达成以下条款：

一、甲方保证向乙方转让的股权不存在第三人的请求权，未设置任何权利质押，未涉及任何争议或诉讼。

二、甲方向乙方转让的股权中如有尚未实际缴纳出资的部分，转让后，由乙方继续履行这部分股权的出资义务。具体情形以出资证明书载明为准，双方已确认无异议。

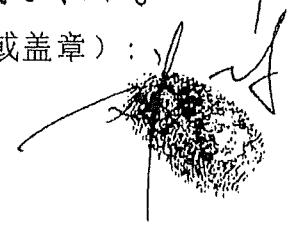

三、转让价格为人民币6654.2109万元，价款支付方式由双方另行约定。

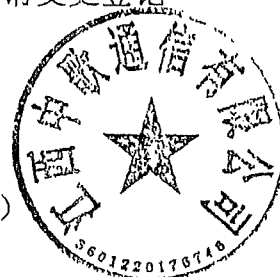
四、本协议正式签订后，任何一方不履行或不完全履行约定条款的，即构成违约。违约方应当赔偿其违约行为给守约方造成的损失。

五、因履行本协议所产生的争议，双方应当通过友好协商解决；如协商不成，向人民法院提起诉讼解决。

六、本协议自签订之日起生效。

协议文本一式四份，双方各持一份，公司存档一份，申请变更登记一份。

甲方 刘皓琼 持本人身份证原件 刘皓琼 亲笔
(签字或盖章)：  乙方 江西中歌通信有限公司
(签字或盖章)： 



协议签订日期：2022年8月22日

股权转让协议 0023

甲方（转让方）：陶秀兰
证件号码：360103197405284426

乙方（受让方）：江西中歌通信有限公司
统一社会信用代码：91360100MABU9XTX84

甲方将持有的在中赣通信（集团）有限公司出资额为1742.4865万元的股权转让给乙方。双方达成以下条款：

一、甲方保证向乙方转让的股权不存在第三人的请求权，未设置任何权利质押，未涉及任何争议或诉讼。

二、甲方向乙方转让的股权中如有尚未实际缴纳出资的部分，转让后，由乙方继续履行这部分股权的出资义务。具体情形以出资证明书载明为准，双方已确认无异议。

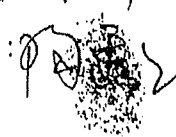
三、转让价格为人民币3664.4812万元，价款支付方式由双方另行约定。

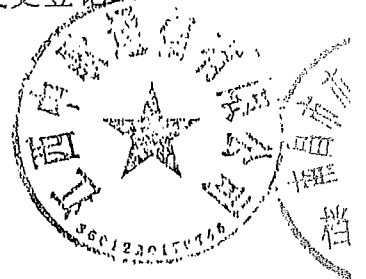
四、本协议正式签订后，任何一方不履行或不完全履行约定条款的，即构成违约。违约方应当赔偿其违约行为给守约方造成的损失。

五、因履行本协议所产生的争议，双方应当通过友好协商解决；如协商不成，向人民法院提起诉讼解决。

六、本协议自签订之日起生效。

协议文本一式四份，双方各持一份，公司存档一份，申请变更登记一份。

甲方 持本人身份证原件 陶秀兰
(签字或盖章)：  (签字或盖章)：



协议签订日期：2022年8月22日

股权转让协议

0025

甲方（转让方）：刘鼎议

证件号码：36010219950427383X

乙方（受让方）：江西中歌通信有限公司

统一社会信用代码：91360100MABU9XTX84

甲方将持有的在中赣通信（集团）有限公司出资额为465.4681万元的股权转让给乙方。双方达成以下条款：

一、甲方保证向乙方转让的股权不存在第三人的请求权，未设置任何权利质押，未涉及任何争议或诉讼。

二、甲方向乙方转让的股权中如有尚未实际缴纳出资的部分，转让后，由乙方继续履行这部分股权的出资义务。具体情形以出资证明书载明为准，双方已确认无异议。

三、转让价格为人民币978.8880万元，价款支付方式由双方另行约定。

四、本协议正式签订后，任何一方不履行或不完全履行约定条款的，即构成违约。违约方应当赔偿其违约行为给守约方造成的损失。

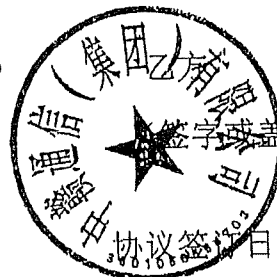
五、因履行本协议所产生的争议，双方应当通过友好协商解决；如协商不成，向人民法院提起诉讼解决。

六、本协议自签订之日起生效。

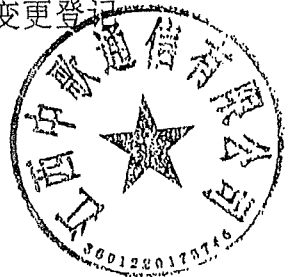
协议文本一式四份，双方各持一份，公司存档一份，申请变更登记份。

甲方持本人身份证在原件现场签字

（签字或盖章）：



（签字或盖章）：



协议签订日期：2022年9月22日

打印时间：2022-9-5 13:42

股权转让协议 0026

甲方（转让方）：杨铠嘉

证件号码：H03318638

乙方（受让方）：江西中歌通信有限公司

统一社会信用代码：91360100MABU9XTX84

甲方将持有的在中赣通信（集团）有限公司出资额为65.5226万元的股权转让给乙方。双方达成以下条款：

一、甲方保证向乙方转让的股权不存在第三人的请求权，未设置任何权利质押，未涉及任何争议或诉讼。

二、甲方向乙方转让的股权中如有尚未实际缴纳出资的部分，转让后，由乙方继续履行这部分股权的出资义务。具体情形以出资证明书载明为准，双方已确认无异议。

三、转让价格为人民币 137.7952 万元，价款支付方式由双方另行约定。

四、本协议正式签订后，任何一方不履行或不完全履行约定条款的，即构成违约。违约方应当赔偿其违约行为给守约方造成的损失。

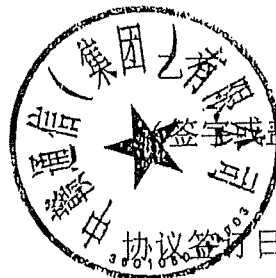
五、因履行本协议所产生的争议，双方应当通过友好协商解决；如协商不成，向人民法院提起诉讼解决。

六、本协议自签订之日起生效。

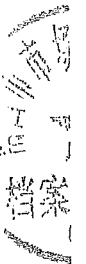
协议文本一式四份，双方各持一份，公司存档一份，申请变更登记一份。

甲方 罗代杨 杨铠嘉 盖名

（签字或盖章）：



（签字或盖章）：



协议签订日期：2022年8月22日

股权转让协议

0027

甲方（转让方）：北京睿达信韬资本管理中心（有限合伙）
统一社会信用代码：91110302351619032Y

乙方（受让方）：江西中歌通信有限公司
统一社会信用代码：91360100MABU9TX84

甲方将持有的在中赣通信（集团）有限公司出资额为37.5405万元的股权转让给乙方。双方达成以下条款：

一、甲方保证向乙方转让的股权不存在第三人的请求权，未设置任何权利质押，未涉及任何争议或诉讼。

二、甲方向乙方转让的股权中如有尚未实际缴纳出资的部分，转让后，由乙方继续履行这部分股权的出资义务。具体情形以出资证明书载明为准，双方已确认无异议。

三、转让价格为人民币78.9367万元，价款支付方式由双方另行约定。

四、本协议正式签订后，任何一方不履行或不完全履行约定条款的，即构成违约。违约方应当赔偿其违约行为给守约方造成的损失。

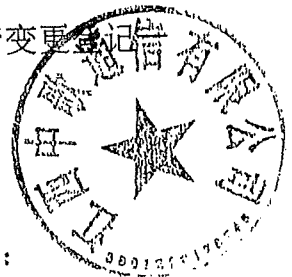
五、因履行本协议所产生的争议，双方应当通过友好协商解决；如协商不成，向人民法院提起诉讼解决。

六、本协议自签订之日起生效。

协议文本一式四份，双方各持一份，公司存档一份，申请变更登记一份。

甲方

（签字或盖章）



2022年8月22日

用章

股权转让协议 0028

甲方（转让方）：深圳西珀商务咨询合伙企业（有限合伙）
统一社会信用代码：91440300MA5H7LLX0J

乙方（受让方）：江西中歌通信有限公司
统一社会信用代码：91360100MABU9XTX84

甲方将持有的在中赣通信（集团）有限公司出资额为280.5000万元的股权转让给乙方。双方达成以下条款：

一、甲方保证向乙方转让的股权不存在第三人的请求权，未设置任何权利质押，未涉及任何争议或诉讼。

二、甲方向乙方转让的股权中如有尚未实际缴纳出资的部分，转让后，由乙方继续履行这部分股权的出资义务。具体情形以出资证明书载明为准，双方已确认无异议。

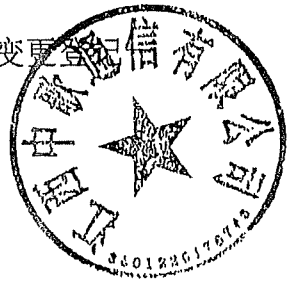
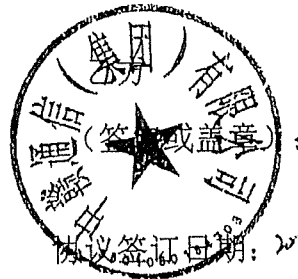
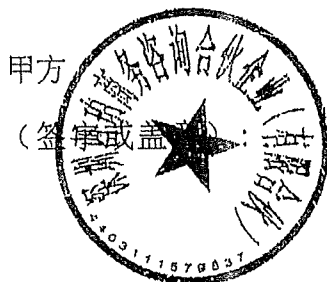
三、转让价格为人民币 589.8927 万元，价款支付方式由双方另行约定。

四、本协议正式签订后，任何一方不履行或不完全履行约定条款的，即构成违约。违约方应当赔偿其违约行为给守约方造成的损失。

五、因履行本协议所产生的争议，双方应当通过友好协商解决；如协商不成，向人民法院提起诉讼解决。

六、本协议自签订之日起生效。

协议文本一式四份，双方各持一份，公司存档一份，申请变更登记一份。



协议签订日期：2022 年 8 月 22 日

股权转让协议

0023

甲方（转让方）：共青城英华投资管理合伙企业（有限合伙）
统一社会信用代码：91360405MA35J5848R

乙方（受让方）：江西中歌通信有限公司
统一社会信用代码：91360100MABU9TX84

甲方将持有的在中歌通信（集团）有限公司出资额为170.6594万元的股权
转让给乙方。双方达成以下条款：

一、甲方保证向乙方转让的股权不存在第三人的请求权，未设置任何
权利质押，未涉及任何争议或诉讼。

二、甲方向乙方转让的股权中如有尚未实际缴纳出资的部分，转让后，
由乙方继续履行这部分股权的出资义务。具体情形以出资证明书载明为准，
双方已确认无异议。

三、转让价格为人民币358.9010万元，价款支付方式由双方另行约定。

四、本协议正式签订后，任何一方不履行或不完全履行约定条款的，
即构成违约。违约方应当赔偿其违约行为给守约方造成的损失。

五、因履行本协议所产生的争议，双方应当通过友好协商解决；如协
商不成，向人民法院提起诉讼解决。

六、本协议自签订之日起生效。

协议文本一式四份，双方各持一份，公司存档一份，申请变更登记
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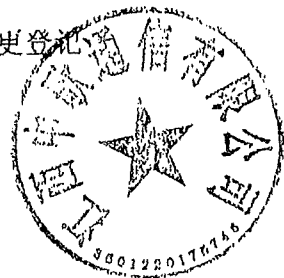
甲方

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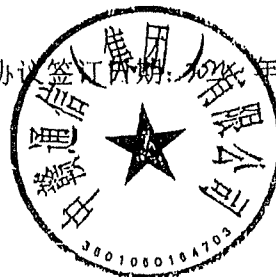


乙方

（签字或盖章）：



协议签订日期：2022年8月22日



档案

股权转让协议

0030

甲方（转让方）：海南数智深空投资合伙企业（有限合伙）
统一社会信用代码：91469005MA5TT7GQ4

乙方（受让方）：江西中歌通信有限公司
统一社会信用代码：91360100MABU9XTX84

甲方将持有的在中赣通信（集团）有限公司出资额为87.5945万元的股权转让给乙方。双方达成以下条款：

一、甲方保证向乙方转让的股权不存在第三人的请求权，未设置任何权利质押，未涉及任何争议或诉讼。

二、甲方向乙方转让的股权中如有尚未实际缴纳出资的部分，转让后，由乙方继续履行这部分股权的出资义务。具体情形以出资证明书载明为准，双方已确认无异议。

三、转让价格为人民币 184.2129 万元，价款支付方式由双方另行约定。

四、本协议正式签订后，任何一方不履行或不完全履行约定条款的，即构成违约。违约方应当赔偿其违约行为给守约方造成的损失。

五、因履行本协议所产生的争议，双方应当通过友好协商解决；如协商不成，向人民法院提起诉讼解决。

六、本协议自签订之日起生效。

协议文本一式四份，双方各持一份，公司存档一份，申请变更登记

份。

甲方

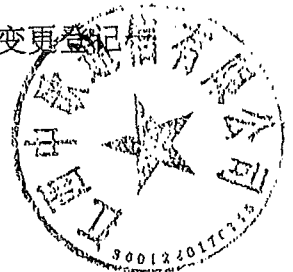
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(签字或盖章)：



协议签订日期：2022年8月11日



自愿无偿放弃股权转让款协议书

甲方 1：刘皓琼

身份证号码：360102196908250016

甲方 2：陶秀兰

身份证号码：360103197405284426

甲方 3：刘鼎立

身份证号码：360102199004213814

甲方 4：刘鼎议

身份证号码：36010219950427383X

乙方：江西中歌通信有限公司

统一社会信用代码：91360100MABU9XTX84

标的公司：中赣通信（集团）有限公司

统一社会信用代码：91360100739151608E

鉴于

甲方（“甲方 1”、“甲方 2”、“甲方 3”、“甲方 4”统称“甲方”）于 2022 年 8 月 22 日与乙方签署《股权转让协议》，将其持有标的公司 89.092%的股权以每股 2.1030 元的价格转给乙方，股权转让款共计 122,763,605.00 元。

经甲乙双方友好协商，本着平等互利、诚实信用的原则，达成如下协议，双方必须共同遵守。

第一条 股权的处置

1. 甲方自愿将其持有标的公司的股权转让给乙方。自双方签署股权转让协议并完成工商变更之日起，乙方作为标的公司的股东，享有股东的



权利负有股东的义务。

2. 甲方自愿放弃要求乙方向其支付股权转让款的权利。
3. 甲方承诺：自本协议签订时起，甲方不存在以任何形式持有的标的公司的股权，且与乙方无股权价款、盈利分红等相关的任何经济纠纷。
4. 本次股权转让完成后，甲方不再享受相应的股东权利和承担义务。
5. 自本协议签署之日，视为乙方已完成上述股权转让的支付。
6. 自本协议签订之日起乙方所有的股权及债权债务和亏损、盈利分红等均与甲方再无任何关系。

第二条 争议解决

凡因履行本协议所发生的或与本协议有关的一切争议双方应当通过友好协商解决；如协商不成，则通过诉讼解决。


第三条 协议的生效及其他


1. 本协议经双方签字确认后生效。
2. 本协议生效之日即为股权发生实际变更之日，该公司据此更改股东名册、换发出资证明书等相关变更登记。
3. 本合同一式两份，甲乙双方各持一份，具有同等法律效力。


（以下无正文，为签字页）

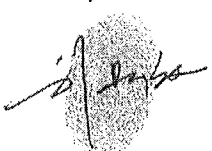


(本页为签字页，无正文)

甲方1 (签名): 

甲方2 (签名): 

甲方3 (签名): 

甲方4 (签名): 

2022.8.22

乙方 (盖章): 江西中歌通信有限公司

法定代表人 (签字): 

2022.8.22

标的公司 (盖章): 中赣通信(集团)有限公司

法定代表人 (签字): 

2022.8.22



自愿无偿放弃股权转让款协议书

甲方：杨铠嘉

证件号：H03313638

乙方：江西中歌通信有限公司

统一社会信用代码：91360100MABU9XTX84

标的公司：中赣通信（集团）有限公司

统一社会信用代码：91360100739151608E

鉴于

甲方于2022年8月22日与乙方签署《股权转让协议》，将其持有标的公司1%的股权以每股2.1030元的价格转给乙方，股权转让款共计1,377,940.28元。

经甲乙双方友好协商，本着平等互利、诚实信用的原则，达成如下协议，双方必须共同遵守。

第一条 股权的处置

1. 甲方自愿将其持有标的公司的股权转让给乙方。自双方签署股权转让协议并完成工商变更之日起，乙方作为标的公司的股东，享有股东的权利负有股东的义务。
2. 甲方自愿放弃要求乙方向其支付股权转让款的权利。
3. 甲方承诺：自本协议签订时起，甲方不存在以任何形式持有的标的公司的股权，且与乙方无股权价款、盈利分红等相关的任何经济纠纷。
4. 本次股权转让完成后，甲方不再享受相应的股东权利和承担义务。
5. 自本协议签署之日，视为乙方已完成上述股权转让的支付。
6. 自本协议签订之日起乙方所有的股权及债权债务和亏损、盈利分红等均与甲方再无任何关系。

第二条 争议解决

凡因履行本协议所发生的或与本协议有关的一切争议双方应当通过友好协



商解决；如协商不成，则通过诉讼解决。

第三条 协议的生效及其他

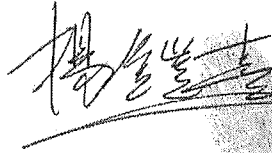
1. 本协议经双方签字确认后生效。
2. 本协议生效之日即为股权发生实际变更之日，该公司据此更改股东名册、换发出资证明书等相关变更登记。
3. 本合同一式两份，甲乙双方各持一份，具有同等法律效力。

(以下无正文，为签字页)



(本页为签字页，无正文)

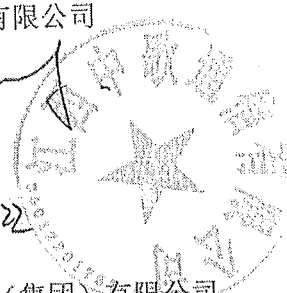
甲方(签名):

 2022.8.22

乙方(盖章): 江西中歌通信有限公司

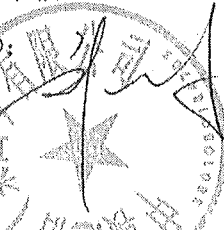
法定代表人(签字):

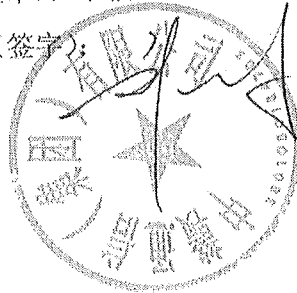

2022.8.22



标的公司(盖章): 中赣通信(集团)有限公司

法定代表人(签字):


2022.8.22



股权转让协议

0023

甲方（转让方）：刘鼎议
证件号码：36010219950427383X

乙方（受让方）：江西中歌通信有限公司
统一社会信用代码：91360100MABU9XTX84

甲方将持有的在中赣通信（集团）有限公司出资额为72.9万元的股权转让给乙方。双方达成以下条款：

一、甲方保证向乙方转让的股权不存在第三人的请求权，未设置任何权利质押，未涉及任何争议或诉讼。

二、甲方向乙方转让的股权中如有尚未实际缴纳出资的部分，转让后，由乙方继续履行这部分股权的出资义务。具体情形以出资证明书载明为准，双方已确认无异议。

三、转让价格为人民币 357.56721 万元，价款支付方式由双方另行约定。

四、本协议正式签订后，任何一方不履行或不完全履行约定条款的，即构成违约。违约方应当赔偿其违约行为给守约方造成的损失。

五、因履行本协议所产生的争议，双方应当通过友好协商解决；如协商不成，向人民法院提起诉讼解决。

六、本协议自签订之日起生效。

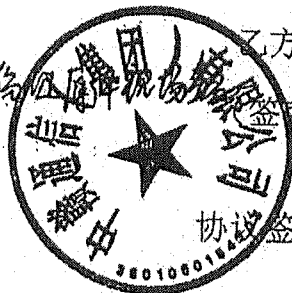
协议文本一式四份，双方各持一份，公司存档一份，申请变更登记一份。

甲方

（签字或盖章）

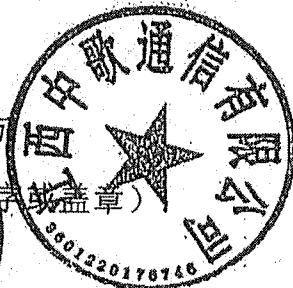
刘鼎议

持本人身份证



乙方

（签字或盖章）



协议签订日期：2013年 1 月 20 日

自愿无偿放弃股权转让款协议书

甲方：刘鼎议

身份证号码：36010219950427383X

乙方：江西中歌通信有限公司

统一社会信用代码：91360100MABU9XTX84

标的公司：中赣通信（集团）有限公司

统一社会信用代码：91360100739151608E

鉴于

甲方于2023年2月20日与乙方签署《股权转让协议》，将其持有标的公司72.9万元的股权转让给乙方，股权转让款共计357.56721万元。

经甲乙双方友好协商，本着平等互利、诚实信用的原则，达成如下协议，双方必须共同遵守。

第一条 股权的处置

1. 甲方自愿将其持有标的公司的股权转让给乙方。自双方签署股权转让协议并完成工商变更之日起，乙方作为标的公司的股东，享有股东的权利负有股东的义务。
2. 甲方自愿放弃要求乙方向其支付股权转让款的权利。
3. 甲方承诺：自本协议签订时起，甲方不存在以任何形式持有的标

的公司的股权，且与乙方无股权价款、盈利分红等相关的任何经济纠纷。

4. 本次股权转让完成后，甲方不再享受相应的股东权利和承担义务。
5. 自本协议签署之日，视为乙方已完成上述股权转让的支付。
6. 自本协议签订之日起乙方所有的股权及债权债务和亏损、盈利分红等均与甲方再无任何关系。

第二条 争议解决


凡因履行本协议所发生的或与本协议有关的一切争议双方应当通过友好协商解决；如协商不成，则通过诉讼解决。

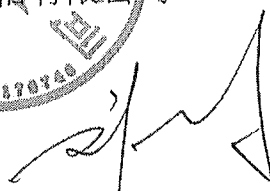
第三条 协议的生效及其他


1. 本协议经双方签字确认后生效。
2. 本协议生效之日即为股权发生实际变更之日，该公司据此更改股东名册、换发出资证明书等相关变更登记。
3. 本合同一式两份，甲乙双方各持一份，具有同等法律效力。

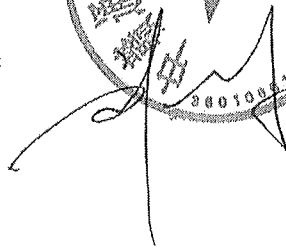
（以下无正文）

(本页为签字页，无正文)

甲方 (签名): 

乙方 (盖章): 江西中歌通信有限公司
法定代表人 (签字): 



标的公司 (盖章): 中赣通信 (集团) 有限公司
法定代表人 (签字): 



2023.2.20

终止豁免支付的协议

甲方 1：刘皓琼

身份证号码：360102196908250016

甲方 2：陶秀兰

身份证号码：360103197405284426

甲方 3：刘鼎立

身份证号码：360102199004213814

甲方 4：刘鼎议

身份证号码：36010219950427383X

甲方 5：杨铠嘉

证件号：H03318638

乙方：江西中歌通信有限公司

统一社会信用代码：91360100MABU9XTX84

标的公司：中赣通信（集团）有限公司

统一社会信用代码：91360100739151608E

鉴于：

甲方（“甲方1”、“甲方2”、“甲方3”、“甲方4”、“甲方5”统称“甲方”）于2022年8月22日与乙方签署《股权转让协议》，将持有标的公司89.092%的股权以每股2.1030元的价格转让给乙方，股权转让款共计人民币12414.2633万元；甲方4于2023年2月20日与乙方签署《股权转让协议》，将其持有标的公司出资额为72.9万元的股权转让给乙方，股权转让款共计人民币357.56721万元，前述《股权转让协议》签订当日甲方均与乙方签署了《自愿无偿放弃股权转让款协议书》，约定甲方自愿放弃要求乙方向其支付股权转让款的权利，现双方自愿协商一致，就前述协议达成如下补充协议：

一、《自愿无偿放弃股权转让款协议书》终止履行，乙方需要继续履行因受让甲方转让标的公司股权而应向其支付股权转让款的义务。

二、乙方应于乙方及其境外控股母公司中赣通信（集团）控股有限公司在香港联交所完成上市前，向甲方支付前述股权转让款。

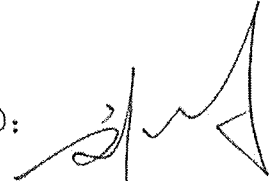
三、本协议一式贰份，甲乙双方各持一份，具有同等法律效力。

（以下无正文，为签字页）

(本页无正文，为《终止豁免支付的协议》的签字页)

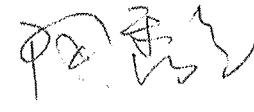
甲方1 (签名):

日期:


2023.12.14

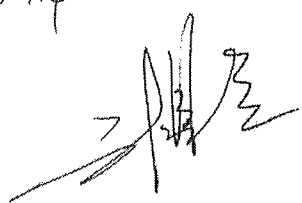
甲方2 (签名):

日期:


2023.12.14

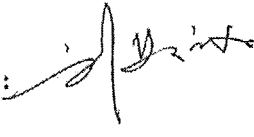
甲方3 (签名):

日期:


2023.12.14

甲方4 (签名):

日期:


2023.12.14

乙方 (盖章): 江西中歌通信有限公司

法定代表人 (签字):

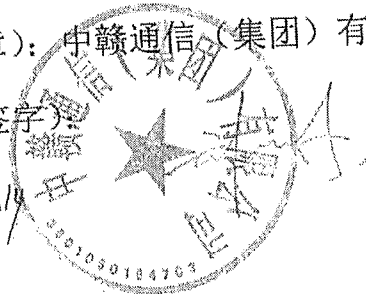
日期: 2023.12.14



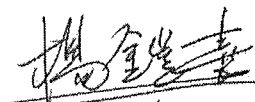
标的公司 (盖章): 中赣通信(集团)有限公司

法定代表人 (签字):

日期: 2023.12.14




(本页无正文，为《终止豁免支付的协议》的签字页)

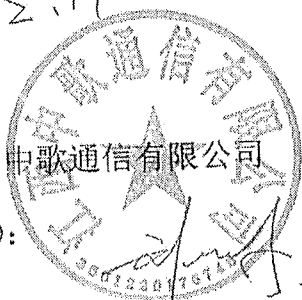
甲方5 (签名): 

日期: 2023.12.14

乙方 (盖章): 江西中歌通信有限公司

法定代表人 (签字): 

日期: 2023.12.14



标的公司 (盖章): 中赣通信 (集团) 有限公司

法定代表人 (签字): 

日期: 2023.12.14



Dated the 17th day of June 2024

The Indemnifiers

in favour of

Zhonggan Communication (Group) Holdings Limited
中贛通信(集團)控股有限公司
(For itself and as trustee for and on behalf of the Subsidiaries)

DEED OF INDEMNITY

THIS DEED OF INDEMNITY is made on the 17th day of June 2024

BY:

THE INDEMNIFIERS, whose names and addresses are set out in the Schedule 1 hereto (the “**Indemnifiers**”)

IN FAVOUR OF:

Zhonggan Communication (Group) Holdings Limited (中贛通信(集團)控股有限公司), a company incorporated under the laws of the Cayman Islands whose registered office is situated at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands and whose principal place of business in Hong Kong is at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong (the “**Company**”) for itself, and as trustee for and on behalf of its subsidiaries and the operating entity whose particulars are set out in the Schedule 2 hereto (the “**Subsidiaries**”).

WHEREAS:

- (A) The Company proposes to offer an aggregate of 160,000,000 Shares of nominal value HK\$0.1 each in the Company (the “**Shares**”) of initially 16,000,000 new Shares for subscription by the public in Hong Kong (subject to reallocation) and (ii) initially 144,000,000 new Shares for subscription under the international placing (subject to reallocation and the Over-allotment Option) (the “**Global Offering**”) on and subject, among others, to the terms and conditions set out or referred to in the prospectus of the Company to be issued on or about 21 June 2024 (the “**Prospectus**”). The Company has applied for the listing of and permission to deal in the Shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); and
- (B) The Indemnifiers have agreed to enter into this Deed of Indemnity in favour of the Company (for itself and as trustees for the Subsidiaries).

NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 In this Deed, including the Recitals, terms defined in the Prospectus shall apply hereto. The following expressions shall have the following meanings except where the context otherwise requires:

- (a) “**Companies**” means the Company and its subsidiaries;
- (b) “**Claim**” includes any claim, counterclaim, request, assessment, notice, demand, settlement or other documents issued, or action or proceeding (legal, arbitral, administrative or judicial) taken by or on behalf of the Inland Revenue Department of Hong Kong or any other statutory, administrative or governmental authority or department whatsoever in Hong Kong, PRC or any other part of the world, or any employee or ex-employee of the Companies, or any customer or supplier of the Companies or any person who purchased from the Companies, and also includes any order, decree or judgment by any legal,

arbitral or judicial body, whatsoever in Hong Kong, PRC or any other part of the world from which it appears that the Companies is liable or is sought to be made liable for any payment of any form of liability or to be deprived of any Relief or right to repayment of any form of liability which Relief or right to repayment would but for the Claim have been available to the Companies;

- (c) **“Effective Date”** means the date on which dealings of the Shares on the Main Board of the Stock Exchange first commence;
- (d) **“Estate Duty”** means the estate duty payable under the Estate Duty Ordinance which includes any interest, penalty or other liability arising in connection with the imposition or non-payment or delay in payment of such duty;
- (e) references to **“Estate Duty Ordinance”** are references to the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) as in force at the date of this Deed but in the event of any repeal or amendment of such provisions, such reference shall be read as including any provisions to the like effect respectively replacing or amending the same;
- (f) **“Hong Kong”** means the Hong Kong Special Administrative Region of the PRC;
- (g) **“PRC”** means the People's Republic of China (which, for the purposes of this Deed, excludes Hong Kong, Macau and Taiwan);
- (h) a **“relevant transfer”** in relation to any person means any 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 made on or before the Effective Date and means any 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;
- (i) **“Relief”** includes any relief, allowance, concession, exemption, set off or deduction in computing profits, income, expenditure or other assessable sum, event or circumstance against which a Taxation is assessed, and any credit granted by or pursuant to any legislation or otherwise relating to all forms of Taxation; and
- (j) **“Taxation”** means:
 - (1) any liability to any form of taxation and duty whenever created or imposed, whether of Hong Kong or of any other part of the world, and without prejudice to the generality of the foregoing includes (without limitation) all forms of profits tax, provisional profits tax, business tax on gross income, income tax, value added tax, interest tax, salaries tax, property tax, land appreciation tax, lease registration tax, estate duty, capital gains tax, death duty, capital duty, stamp duty, payroll tax, withholding tax, corporate income tax, rates, customs and excise duties and generally any tax duty, impost, levy or rate or any amount payable

to the revenue, customs or fiscal authorities whether of local, municipal, provincial, national, state or federal level whether of Hong Kong, Macau or any other part of the world;

- (2) such an amount or amounts as is or are referred to in Clause 1.2 ; and
- (3) all costs, interests, fines, penalties, charges, liabilities and expenses incidental or relating to any liability to Taxation or the deprivation of Relief or of a right to repayment of Taxation which is the subject of the indemnity contained in Clause 4 to the extent that the same is/are payable or suffered by the Companies or any of them.

1.2 In the event of any deprivation of any Relief or of a right to repayment of any form of Taxation, there shall be treated as an amount of Taxation for which a liability has arisen, the amount of such Relief or repayment or (if smaller) the amount by which the liability to any such Taxation of the Companies or any of them would have been reduced by such Relief or repayment if there had been no such deprivation as aforesaid, applying the relevant rates of Taxation in force in the period or periods in respect of which such Relief or repayment would have applied or (where the rate has at the relevant time not been fixed) the last known rate and assuming that the Companies or any of them (as the case may be) had sufficient profits, turnover or other assessable income or expenditure against which such Relief might be set off or given.

1.3 In this Deed:

- (a) references to this Deed are to this Deed of Indemnity;
- (b) unless the context otherwise requires, words denoting the singular number include the plural thereof, words importing one gender include both genders and the neuter and references to persons include firms, companies and corporations, in each case vice versa;
- (c) references to Clauses and the Schedules are to the clauses of and the schedules to this Deed; and
- (d) headings are for ease of reference only and do not form part of this Deed.

2. CONDITION PRECEDENT

The provisions contained in this Deed are conditional on the conditions stated in the section headed "Structure and Conditions of the Global Offering — Conditions of the Global Offering" of the Prospectus being fulfilled. If such conditions are not fulfilled (or waived, where appropriate) on or before the date falling 30 days from the date of the Prospectus, this Deed shall become null and void and cease to have any effect whatsoever.

3. ESTATE DUTY INDEMNITY

3.1 The Indemnifiers hereby agree with each of the Companies that they will jointly and severally indemnify and at all times keep them and each of them fully indemnified on demand against any depletion or reduction in value of their respective assets, or increase in their respective liabilities, loss or depreciation of any Relief, at any of the Companies,

as a direct or indirect consequence of, and in respect of any amount which the Companies or any of them may hereafter become liable to pay, being:

- (a) any estate duty (or any similar tax or duty) which is or hereafter becomes payable by the Companies by virtue of section 35 of the Estate Duty Ordinance and section 43 of the Estate Duty Ordinance or the equivalent thereof under the laws and regulations of any other relevant jurisdictions outside Hong Kong arising on the death of any person at any time by reason of any transfer of any property to any of the Companies on or prior to the Effective Date; and/or
- (b) any amount recovered (now or hereafter) against the 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)P or section 43(6) of the Estate Duty Ordinance arising on the death of any person at any time by reason of any transfer of any property to any of the Companies on or prior to the Effective Date; and/or
- (c) any amount of duty which the Companies or any of them is 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 or any of them 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 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, in each case at any time on or prior to the Effective Date, but only to the extent to which the Companies or any of them are/is (after taking such steps as are reasonable having regarded to the circumstances prevailing at the relevant time) 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.

3.2 Notwithstanding any other provision of this Deed, none of the Indemnifiers will be liable for any penalty imposed on the Companies or any of them under section 42 of the Estate Duty Ordinance by reason of any of the Companies defaulting in any obligation to give information to the Commissioner (as defined under the Estate duty Ordinance) under section 42(1) of the Estate Duty Ordinance.

4. TAXATION INDEMNITY

4.1 Without prejudice to any of the foregoing provisions of this Deed and subject as hereinafter provided, the Indemnifiers hereby agree with each of the Companies that they will jointly and severally indemnify and at all times keep them and each of them fully indemnified on demand against Taxation, together with all reasonable costs (including all legal costs), expenses or other liabilities which any of the Companies may properly incur in connection with (i) the investigation, the assessment or the contesting of any Taxation Claim; or (ii) the settlement of any claim under this Deed; or (iii) any legal proceedings in which any of the Companies claims under or in respect of this Deed and in which judgment is given for any of the Companies; or (iv) the enforcement of any such settlement or judgment, falling on any of the Companies resulting from or by reference to any income, profits or gains earned, accrued or received or deemed or alleged to have been earned, accrued or received on or before the Effective Date or any

transaction, act, omission or event entered into or occurring or deemed to enter into or occur on or before the Effective Date whether alone or in conjunction with any other circumstances whenever occurring and whether or not such Taxation is chargeable against or attributable to any other person, firm, company or corporation and including any and all Taxation resulting from the receipt by the Companies on or before the Effective Date of any amounts payable hereunder.

4.2 The indemnity contained in Clause 4.1 above shall not apply:

- (a) to the extent that specific provision, reserve or allowance has been made for such Taxation in the audited combined financial statements of any of the Companies for any accounting period up to 31 December 2023; or
- (b) to the extent that such Taxation or liability falling on any of the Companies in respect of any accounting period commencing on or after 31 December 2023 and ending on the Effective Date, where such Taxation or liability would not have arisen but for some act or omission of, or transaction voluntarily entered into by, any of the Companies (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) without the prior written consent or agreement of the Indemnifiers, other than any such act, omission or transaction:
 - (1) carried out or effected in the ordinary course of business or in the ordinary course of acquiring and disposing of capital assets on or before the Effective Date; or
 - (2) carried out, made or entered into pursuant to a legally binding commitment created on or before the Effective Date or pursuant to any statement of intention made in the Prospectus; or
- (c) to the extent that such Taxation Claim arises or is incurred as a result of the imposition of Taxation as a consequence of any retrospective change in the law, rules and regulations or the interpretation or practice thereof by the Hong Kong Inland Revenue Department or the taxation authority of PRC or any other relevant authority (whether in Hong Kong or PRC or any other part of the world) coming into force after the date of this Deed or to the extent that such Taxation Claim arises or is increased by an increase in rates of Taxation or Taxation Claim after the date of this Deed with retrospective effect; or
- (d) to the extent of any provision or reserve made for Taxation in the audited accounts of any of the Companies up to 31 December 2023 which is finally established to be an over-provision or an excessive reserve, in which case the Indemnifiers' liability (if any) in respect of Taxation shall be reduced by an amount not exceeding such provision or reserve, provided that the amount of any such provision or reserve applied pursuant to this Clause 4 to reduce the Indemnifiers' liability in respect of Taxation shall not be available in respect of any such liability arising thereafter.

5. **OTHER INDEMNITIES**

5.1 Each of the Indemnifiers jointly and severally undertakes to indemnify and at all times

keep each of the Companies fully indemnified from any expenses, payments, sums, outgoing, fees, demands, claims, damages, losses, costs (including but not limited to legal and other professional costs), charges, liabilities, fines, penalties in connection with any failure, delay or defects of corporate or regulatory compliance or errors, discrepancies or missing documents in the statutory records of any of the Companies under, or any breach of any provision of, the Companies Ordinance, the Companies (Winding up and Miscellaneous Provisions) Ordinance or any other applicable laws, rules or regulations on or before the date on which the Global Offering becomes unconditional;

- 5.2 Each of the Indemnifiers jointly and severally undertakes to indemnify and at all times keep each of the Companies fully indemnified from all claims, actions, demands, proceedings, judgments, losses, liabilities, damages, costs, charges, fees, expenses and fines of whatever nature suffered or incurred by any of the Companies as a result of or in connection with any litigation, arbitrations, claims (including counter-claims), complaints, demands and/ or legal proceedings against any of the Companies arising from any act or non-performance or omission of any of the Companies in relation to events occurred on or before the Effective Date;
- 5.3 Each of the Indemnifiers jointly and severally undertakes to indemnify and at all times keep each of the Companies fully indemnified from any depletion in or reduction in value of its assets or any loss (including all legal costs and suspension of operation), cost, expenses, damages or other liabilities which any of the Companies may incur or suffer arising from or in connection with the implementation of the Reorganisation (as defined in the Prospectus).

6. NO DOUBLE CLAIMS

- 6.1 No Claim under this Deed shall be made by more than one of the Companies in respect of the same Taxation.

7. CONDUCT OF CLAIMS

- 7.1 In the event of any Claim arising under this Deed, the Companies or any of them 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; and, as regards any such Claim, the Companies or any of them shall at the request of the Indemnifiers take such action, or procure that such action be taken (provided that such request shall be made by the Indemnifier within a reasonable time of receipt of the Companies' notice), as the Indemnifiers may reasonably request to cause the Claim to be withdrawn, or to dispute, resist, appeal against, compromise or defend the Claim and any determination in respect thereof but subject to the Companies or any of them being indemnified and secured to its or their reasonable satisfaction by the Indemnifiers from and against all losses, liabilities (including additional Taxation), costs, damages and expenses which may be thereby incurred provided that the Companies shall not make any settlement of any Claim without prior consultation with the Indemnifiers (the Companies shall, where appropriate and relevant, take into consideration comments or opinions of the Indemnifiers).
- 7.2 Without the prior written approval of the Company, the Indemnifiers shall make no

settlement of any Claim nor agree on any matter in the course of disputing any Claim likely to affect the amount thereof or the future liability of any of the Companies.

8. PAYMENTS

8.1 If after any Indemnifier has made any payment pursuant to Clauses 3, 4 and 5 hereof, any of the Companies shall receive a refund of all or part of the relevant Taxation or liability (whether pursuant to section 79 of the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) or similar legislation elsewhere or otherwise) such company (if it shall receive such refund) shall repay or (if another of the Companies shall receive such refund) procure the repayment by such other company, as the case may be, to such Indemnifier a sum corresponding to the amount of such refund less:

- (a) any expenses, costs and charges properly incurred by the 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 Companies in consequence of such refund.

8.2 Any payments due by any Indemnifier pursuant to the foregoing provisions of this Deed shall be increased to include such interest on unpaid tax as the Companies or any of them shall have been required to pay pursuant to section 71(5) or section 71(5A) of the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) or similar legislation elsewhere.

8.3 In the event that any deductions or withholdings are required by law, or that any payments made by or due from any Indemnifier under this Deed are liable for Taxation or other Claims (in the hands of any of the Companies or otherwise), then such Indemnifier shall be liable to pay to the relevant Company to whom the payments are made or due such further sums as will ensure that the aggregate of the sums paid or payable to the relevant Company shall, after making all deductions and withholdings from, or deducting liabilities to Taxation or other Claims in respect of, such sums, leave the relevant Company with the same amount as it/they would have been entitled to receive in the absence of any such deductions, withholdings or liabilities. For the avoidance of doubt, in the event that any Taxation Claim or any other Claim under this Deed is or has been discharged by any of the Companies, the indemnities given hereunder shall take effect as covenants by the Indemnifiers to reimburse any of the Companies.

9. BINDING EFFECT

The indemnities, agreements and undertakings herein contained shall bind each of the Indemnifier, the Companies and the respective personal representatives and successors of the Indemnifiers and shall ensure for the benefit of each party's successors and assigns.

10. FURTHER UNDERTAKING

The Indemnifier undertakes with each of the Companies that it will on demand do all such reasonable acts and things and executes all such deeds and documents as may be

necessary to carry into effect or to give legal effect to the provisions of this Deed and the indemnities hereby contemplated.

11. ASSIGNMENT

The whole or any part of the benefit of this Deed may be assigned by the Companies or any of them.

12. SEVERABILITY

Any provision of this Deed prohibited by or which is unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Deed and rendered ineffective so far as is possible without modifying the remaining provisions of this Deed. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the parties hereto to the full extent permitted by such law to the end that this Deed shall be valid, binding and enforceable in accordance with its terms.

13. NOTICES

13.1 Any notice or other communication required to be given under this Deed or in connection with the matters contemplated by it shall, except where otherwise specifically provided, be in writing and shall be addressed to the persons at the addresses as provided in Clause 13.2 and shall be:

- (i) personally delivered, in which case it shall be deemed to have been given upon delivery at the relevant address; or
- (ii) if within Hong Kong, sent by pre-paid post, in which case it shall be deemed to have been given two (2) Business Days after the date of posting; or
- (iii) if outside Hong Kong, sent by pre-paid airmail, in which case it shall be deemed to have been given seven (7) Business Days after the date of posting.

13.2 To the Indemnifiers:

GT & Yangtze Limited

Address : Ritter House, Wickhams Cay II, PO Box 3170, Road Town,
Tortola VG1110, British Virgin Islands

Attention : The board of directors

Mr. Liu Haoqiong

Address : Room 502, Unit 1, Building 2, No. 38 Qingshan South Road,
Donghu District, Nanchang City, Jiangxi Province, PRC

Ms. Tao Xiulan

Address : Room 502, Unit 1, Building 2, No. 38 Qingshan South Road,
Donghu District, Nanchang City, Jiangxi Province, PRC

To the Company or any of its subsidiaries:

Zhonggan Communication (Group) Holdings Limited

Address : Room 101, Block 99, 2799 Tianxiang Avenue, Nanchang
Jiahai Industrial Park, Nanchang High-tech Industrial
Development Zone, Nanchang City, Jiangxi Province, the
PRC

Attention : Mr. Liu Dingyi (劉鼎議)

14. PROCESS AGENT

Each of the Indemnifiers hereby irrevocably appoints Wong Wai Yee, Ella, of 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong in connection with this Deed. Each of the Indemnifiers agrees that any such legal process shall be sufficiently served if it is delivered to the agent for service at his address for the time being in Hong Kong. In the event that Wong Wai Yee, Ella cannot continue to act as the agent for the Company for any reason, then each of the Indemnifiers shall forthwith appoint another agent in Hong Kong for the same purposes and notify such appointment to the other parties to this Deed.

15. GENERAL

- 15.1 No variation of or amendment to this Deed shall be effective unless it is made in writing and signed by or on behalf of each of the parties to this Deed.
- 15.2 The Company shall bear the legal and professional fees, costs and expenses incurred in relation to the registration, preparation and execution of this Deed.
- 15.3 This Deed may be executed in any number of counterparts by the parties hereto on separate counterparts each of which when executed shall be binding on the party who has executed it and all of which when taken together shall constitute one and the same document.

16. GOVERNING LAW AND JURISDICTION

This Deed is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to any proceedings arising out of or in connection with this Deed.

THE SCHEDULE 1

The Indemnifiers

Name	Address
GT & Yangtze Limited	Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola VG1110, British Virgin Islands
Mr. Liu Haoqiong	Room 502, Unit 1, Building 2, No. 38 Qingshan South Road, Donghu District, Nanchang City, Jiangxi Province, PRC
Ms. Tao Xiulan	Room 502, Unit 1, Building 2, No. 38 Qingshan South Road, Donghu District, Nanchang City, Jiangxi Province, PRC

THE SCHEDULE 2

The Subsidiaries


Name	Place of incorporation/ establishment
Zhonggan Communication (BVI) Holding Co., Ltd.	British Virgin Islands
Zhonggan Communication Hong Kong Limited (中贛通信香港有限公司)	Hong Kong
Jiangxi Zhonggge Communication Company Limited* (江西中歌通信有限公司)	PRC
Zhonggan Communication Company Limited * (中贛通信(集團)有限公司)	PRC
Jiangxi Gelapu Technology Company Limited* (江西戈拉普科技有限公司)	PRC
Gantong Communication (Jiangxi) Company Limited* (贛通通信(江西)有限公司)	PRC
Gantong Communication (Xiamen) Company Limited * (贛通通信(廈門)有限公司)	PRC
Jiangxi Gelapu Software Company Limited* (江西歌拉普軟件有限公司)	PRC

*for identification purposes only

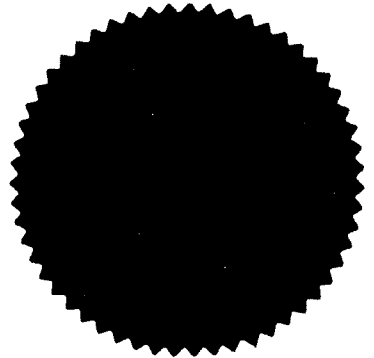
IN WITNESS whereof this Deed has been duly executed by all parties hereto the day and year first above written.


THE INDEMNIFIERS

SEALED with the Common Seal of
GT & Yangtze Limited
and SIGNED by its director
Liu Haoqiong
in the presence of:

)
)
)
)
)



Liu Haoqiong



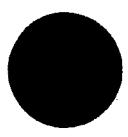


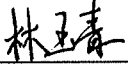
Witness's name: Lin Yaqing

SIGNED, SEALED and DELIVERED)
By)
Liu Haoqiong)
in the presence of:)




Liu Haoqiong






Witness's name: *Lin Yuqing*

SIGNED, SEALED and DELIVERED)
By)
Tao Xiulan)
in the presence of:)



Tao Xiulan

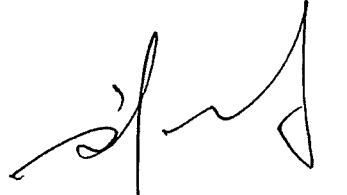


Witness's name: *Lin Yuying*

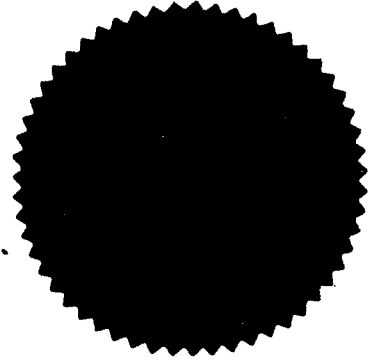



THE COMPANY (For itself and as trustee for and on behalf of the Subsidiaries)

SEALED with the Common Seal of)
Zhonggan Communication)
(Group) Holdings Limited)
中贛通信(集團) 控股有限公司)
(for itself and as trustee for and on)
behalf of the Subsidiaries))
and SIGNED by its director)
Liu Haoqiong)
in the presence of:)



Liu Haoqiong





Witness's name: *Lin Yuqing*

Dated the 17th day of June 2024

The Covenantors

in favour of

Zhonggan Communication (Group) Holdings Limited
中贛通信(集團)控股有限公司
(For itself and as trustee for and on behalf of the Subsidiaries)

DEED OF NON-COMPETITION

THIS DEED OF NON-COMPETITION is made on the 17th day of June 2024

BY:

THE COVENANTORS, whose names and addresses are set out in the Schedule 1 hereto (the “Covenantors”)

IN FAVOUR OF:

Zhonggan Communication (Group) Holdings Limited (中贛通信(集團)控股有限公司), a company incorporated under the laws of the Cayman Islands whose registered office is situated at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009 Cayman Islands and whose principal place of business in PRC is at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong (the “**Company**”) for itself, and as trustee for and on behalf of its subsidiaries whose particulars are set out in the Schedule 2 hereto (the “**Subsidiaries**”).

WHEREAS:

- (A) The Company proposes to offer an aggregate of 160,000,000 Shares of nominal value HK\$0.1 each in the Company (the “**Shares**”) of initially 16,000,000 new Shares for subscription by the public in Hong Kong (subject to reallocation) and (ii) initially 144,000,000 new Shares for subscription under the international placing (subject to reallocation and the Over-allotment Option) (the “**Global Offering**”) on and subject, among others, to the terms and conditions set out or referred to in the prospectus of the Company to be issued on or about 21 June 2024 (the “**Prospectus**”). The Company has applied for the listing of and permission to deal in the Shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).
- (B) As at the date of this Deed, GT& Yangtze Limited is owned as to 70.0% by Mr. Liu Haoqiong and as to 30.0% by Ms. Tao Xiulan.
- (C) Immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of any options which may be granted under the Share Option Scheme (as defined in the Prospectus)), GT & Yangtze will directly own approximately 56.16% of the issued share capital of the Company. Accordingly, the Covenantors, being GT & Yangtze, Mr. Liu Haoqiong and Ms. Tao Xiulan, are the controlling shareholders under the Listing Rules.
- (D) The Covenantors have agreed to enter into this Deed of Non-Competition in favour of the Company for itself and as trustee for and on behalf of the Subsidiaries.

NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Capitalized terms used herein shall have the same meanings as those defined in the Prospectus, unless otherwise specified herein.

1.2 In this Deed, unless the context requires otherwise, the following words and

expressions shall have the following meanings:

- (a) “**business day**” means a day (other than a Saturday, a Sunday or a public holiday in Hong Kong) on which banks in Hong Kong are open for normal banking business;
- (b) “**close associates**” shall have the meaning ascribed thereto in the Listing Rules;
- (c) “**China**” or “**the PRC**” means the People's Republic of China (and for the purpose of this Deed, excludes Taiwan, Hong Kong and Macau);
- (d) “**controlling shareholder(s)**” shall have the meaning ascribed thereto in the Listing Rules;
- (e) “**Listing**” means listing of the Shares on the Main Board of the Stock Exchange;
- (f) “**Listing Rules**” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
- (g) “**Term**” means the term of this Deed as set out in Clause 8 of this Deed.

1.3 In this Deed:

- (a) references to this Deed are to this Deed of Non-Competition;
- (b) unless the context otherwise requires, words denoting the singular number include the plural thereof, words importing one gender include both genders and the neuter and references to persons include firms, companies and corporations, in each case vice versa;
- (c) references to Clauses and the Schedules are to the clauses of and the schedules to this Deed; and
- (d) headings are for ease of reference only and do not form part of this Deed.

2. CONDITION PRECEDENT

- 2.1 The provisions contained in this Deed are subject to and conditional upon the Global Offering becoming unconditional as specified under the section headed “Structure and Conditions of the Global Offering – Conditions of the Global Offering” of the Prospectus. If such conditions are not fulfilled (or waived, where appropriate) on or before the date falling 30 days from the date of the Prospectus, this Deed shall become null and void and cease to have any effect whatsoever.

3. NON-COMPETITION

- 3.1 The Covenantors irrevocably undertake that he/she/it will not and will procure his/her/its close associates (other than members of our Group) not to, directly or indirectly be involved or undertake any business (other than the business engaged by the Group) that directly or indirectly competes, or may compete with any business engaged by any member of the Group (“**Restricted Business**”), or hold interest in any companies or business that compete directly or indirectly with the business current or from time to time engaged in by the Group.

- 3.2 The aforesaid are not applicable in the following circumstances:

- (a) The Covenantors and/or their close associates individually or collectively hold less than 10% of the total issued share capital of any public company (whose shares are listed on the Stock Exchange or any other stock exchange) which is engaged in any business that directly or indirectly competes, or may compete with the Restricted Business; and
- (b) the Covenantors and/or their close associates individually or collectively hold less than 30% of the total issued share capital of any private company (whose shares are not listed on any stock exchange) which is engaged in any business that directly or indirectly competes or may compete with the Restricted Business,

provided that the Covenantors and their close associates do not have the right to nominate 50% or more members or control the voting rights (including but not limited to control the casting vote) of the board of directors of such public or private companies (collectively, the “**Minority-Interest Companies**”).

4. NEW BUSINESS OPPORTUNITY

4.1 Save as any investment opportunities which will make the target companies fall under the Minority-Interest Companies as set out above, each of the Covenantors has undertaken that if any new business/investment opportunity relating to the Restricted Business (the “**Competing Business Opportunity**”) is identified by/made available to him/her/it or any of his/her/its close associates, he/she/it shall, and shall procure that his/her/its close associates shall, refer such Competing Business Opportunity to the Company on a timely basis and in the following manner:

- (a) refer the Competing Business Opportunity to the Company by giving written notice (the “**Offer Notice**”) to the Company of such Competing Business Opportunity within 30 business days of identifying the nature of the Competing Business Opportunity, the investment or acquisition costs and all other details reasonably necessary for the Company to consider whether to pursue such Competing Business Opportunity;
- (b) upon receiving the Offer Notice, the Company shall seek approval from a board committee consisting of Directors who do not have an interest in the Competing Business Opportunity (the “**Independent Board Committee**”) as to whether to pursue or decline the Competing Business Opportunity;
- (c) any Director who has actual or potential interest in the Competing Business Opportunity shall abstain from attending (unless their attendance is specifically requested by the Independent Board Committee) and voting at, and shall not be counted in the quorum for, any meeting convened to consider such Competing Business Opportunity;
- (d) the Independent Board Committee shall consider the financial impact of pursuing the Competing Business Opportunity offered, whether the nature of the Competing Business Opportunity is consistent with the Group’s strategies and development plans and the general market conditions of the Group’s business. If appropriate, the Independent Board Committee may appoint independent financial advisors and legal advisors to assist in the decision-making process in relation to such Competing Business Opportunity;

- (e) the Independent Board Committee shall, within 30 business days of receipt of the written notice referred above, inform the Covenantors in writing on behalf of the Company its decision whether to pursue or decline the Competing Business Opportunity;
- (f) the Covenantors shall be entitled but not obliged to pursue such Competing Business Opportunity if he/she/it receives a notice from the Independent Board Committee declining such Competing Business Opportunity or if the Independent Board Committee fails to respond within such 30 business days' period mentioned above; and
- (g) if there is any material change in the nature, terms or conditions of such Competing Business Opportunity pursued by the Controlling Shareholders, he/she/it shall refer such revised Competing Business Opportunity to the Company as if it was a new Competing Business Opportunity.

5. REVIEW BY INDEPENDENT NON-EXECUTIVE DIRECTORS

- 5.1 The independent non-executive directors of the Company shall review, at least on an annual basis, the compliance with this Deed.

6. FURTHER UNDERTAKINGS

- 6.1 The Company undertakes that:

- (a) the independent non-executive Directors shall review, at least on an annual basis, the compliance with the Deed of Non-Competition by the Covenantors;
- (b) it will disclose the review by the independent non-executive Directors on the compliance with, and the enforcement of, this Deed in its annual report or by way of announcement to the public in compliance with the requirements of the Listing Rules;
- (c) it will disclose the decisions on matters reviewed by the independent non-executive Directors (including the reasons for not taking up the Competing Business Opportunity referred to the Company) either through its annual report or by way of announcement to the public; and
- (d) in the event that any of the Directors and/or their respective close associates has material interests in any matter to be deliberated by the Board in relation to the compliance and enforcement of this Deed, he/she may not vote on the resolutions of the Board approving the matter and shall not be counted towards the quorum for the voting pursuant to the applicable provisions in the Articles of Association.

- 6.2 Each of the Covenantors jointly and severally undertakes that:

- (a) he/she/it will provide and procure his/her/its close associates to provide on best endeavor basis, all information necessary for the Company (including independent non-executive directors of the Company) for annual review by the independent non-executive Directors for the enforcement of this Deed;

- (b) he/she/it will make a declaration to the Company and the independent non-executive Directors of the Company annually regarding its/his/her compliance with this Deed for the disclosure in the annual report;
- (c) he/she/it consents to the disclosure of the decisions in matters reviewed by the independent non-executive Directors of the Company (including the reasons for not taking up the Competing Business Opportunity referred to the Company) either through its annual report, or by way of announcement to the public; and
- (d) he/she/it will abstain from voting at any general meeting of the Company if there is any actual or potential conflict of interests.

7. INDEMNITY

- 7.1 Each of the Covenantors jointly and severally undertakes to indemnify and keep indemnified the Group against any damage, loss or liability suffered by the Company or any other member of the Group arising out of or in connection with any breach of the Covenantors' undertakings and/or obligations under this Deed, including any costs and expenses incurred as a result of such breach provided that such indemnity shall be without prejudice to any other rights and remedies the Company is entitled to in relation to any such breach, including specific performance, and all such other things and remedies are hereby expressly reserved by the Company.

8. TERM

- 8.1 The obligations of the Covenantors under this Deed will remain in effect from the date of Listing and until: (i) the date on which the Shares cease to be listed on the Stock Exchange; or (ii) the date on which the Covenantors and their close associates, jointly and severally, cease to be controlling shareholders of the Company; whichever occurs first (the "**Term**").
- 8.2 Notwithstanding Clause 8.1 above, this Deed will lapse automatically if the Covenantors and their close associates cease to hold individually and/or collectively, whether directly or indirectly, 30% or above of the then issued share capital of the Company or the Shares cease to be listed.

9. SEVERABILITY

- 9.1 Any provision of this Deed prohibited by or which is unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Deed and rendered ineffective so far as is possible without modifying the remaining provisions of this Deed. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the parties hereto to the full extent permitted by such law to the end that this Deed shall be valid, binding and enforceable in accordance with its terms.

10. NOTICES

- 10.1 Any notice or other communication required to be given under this Deed or in connection with the matters contemplated by it shall, except where otherwise specifically provided, be in writing and shall be addressed to the persons at the addresses as provided in Clause 10.2 and shall be:

- (i) personally delivered, in which case it shall be deemed to have been given upon delivery at the relevant address; or
- (ii) if within Hong Kong, sent by pre-paid post, in which case it shall be deemed to have been given two (2) business days after the date of posting; or
- (iii) if outside Hong Kong, sent by pre-paid airmail, in which case it shall be deemed to have been given seven (7) business days after the date of posting.

10.2 The addresses and other details of the parties hereto for the purpose of this Deed, subject to Clause 10.3, are:

To the Covenantors:

GT & Yangtze Limited

Address : Ritter House, Wickhams Cay II, PO Box 3170, Road Town,
Tortola VG1110, British Virgin Islands

Attention : The board of directors

Mr. Liu Haoqiong

Address : Room 502, Unit 1, Building 2, No. 38 Qingshan South Road,
Donghu District, Nanchang City, Jiangxi Province, PRC

Ms. Tao Xiulan

Address : Room 502, Unit 1, Building 2, No. 38 Qingshan South Road,
Donghu District, Nanchang City, Jiangxi Province, PRC

To the Company:

Zhonggan Communication (Group) Holdings Limited

Address : Room 101, Block 99, 2799 Tianxiang Avenue, Nanchang
Jiahai Industrial Park, Nanchang High-tech Industrial
Development Zone, Nanchang City, Jiangxi Province, the
PRC

Attention : Mr. Liu Dingyi (劉鼎議)

10.3 Any party to this Deed may notify the other party of any change to its address or other details specified in Clause 10.2, provided that such notification shall only be effective on the date specified in such notice or five (5) Business Days after the notice is given, whichever is later, and provided also that any new address shall be in Hong Kong.

11. PROCESS AGENT

- 11.1 Each of the Covenantors hereby irrevocably appoints Wong Wai Yee, Ella, of 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong in connection with this Deed. Each of the Covenantors agrees that any such legal process shall be sufficiently served if it is delivered to the agent for service at his address for the time being in Hong Kong. In the event that Wong Wai Yee, Ella cannot continue to act as the agent for the Company for any reason, then each of the Covenantors shall forthwith appoint another agent in Hong Kong for the same purposes and notify such appointment to the other parties to this Deed.

12. GENERAL

- 12.1 No variation of or amendment to this Deed shall be effective unless it is made in writing and signed by or on behalf of each of the parties to this Deed.
- 12.2 The failure of the Company at any time to require performance or observance by any Covenantor of any provision of this Deed shall in no way affect the right of the Company to require performance of that provision and any waiver by the Company of any breach of any provision of this Deed by any Covenantor shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself or a waiver of any other right under this Deed.
- 12.3 The Company shall bear the legal and professional fees, costs and expenses incurred in relation to the registration, preparation and execution of this Deed.
- 12.4 This Deed may be executed in any number of counterparts by the parties hereto on separate counterparts each of which when executed shall be binding on the party who has executed it and all of which when taken together shall constitute one and the same document.
- 12.5 Each of the Covenantors acknowledges that the restrictions contained in this Deed are considered reasonable by it/him/her but if any such restriction shall be found to be void or voidable but would be valid if some part or some parts thereof were deleted or the period or area of application reduced, such restriction shall apply with such modification as may be necessary to make it valid and effective.

13. GOVERNING LAW

- 13.1 This Deed is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to any proceedings arising out of or in connection with this Deed.

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THE SCHEDULE 1

The Covenantors

Name	Address
GT & Yangtze Limited	Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola VG1110, British Virgin Islands
Mr. Liu Haoqiong	Room 502, Unit 1, Building 2, No. 38 Qingshan South Road, Donghu District, Nanchang City, Jiangxi Province, PRC
Ms. Tao Xiulan	Room 502, Unit 1, Building 2, No. 38 Qingshan South Road, Donghu District, Nanchang City, Jiangxi Province, PRC

THE SCHEDULE 2

The Subsidiaries

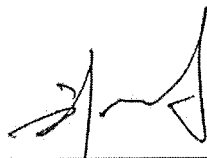
Name	Place of incorporation/ establishment
Zhonggan Communication (BVI) Holding Co., Ltd.	British Virgin Islands
Zhonggan Communication Hong Kong Limited (中贛通信香港有限公司)	Hong Kong
Jiangxi Zhonggge Communication Company Limited* (江西中歌通信有限公司)	PRC
Zhonggan Communication Company Limited * (中贛通信(集團)有限公司)	PRC
Jiangxi Gelapu Technology Company Limited* (江西戈拉普科技有限公司)	PRC
Gantong Communication (Jiangxi) Company Limited* (贛通通信(江西)有限公司)	PRC
Gantong Communication (Xiamen) Company Limited * (贛通通信(廈門)有限公司)	PRC
Jiangxi Gelapu Software Company Limited* (江西歌拉普軟件有限公司)	PRC

*Translation for identification purpose only

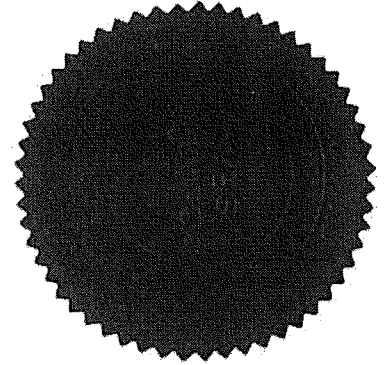
IN WITNESS whereof this Deed has been duly executed by all parties hereto the day and year first above written.

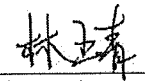
THE COVENANTORS

SEALED with the Common Seal of
GT & Yangtze Limited
and SIGNED by its director
Liu Haoqiong
in the presence of:

)
)
)
)
)


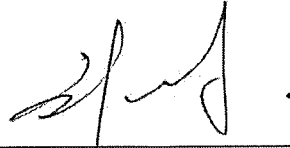
Liu Haoqiong





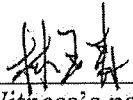
Witness's name: Lin Yuying

SIGNED, SEALED and DELIVERED)
By)
Liu Haoqiong)
in the presence of:)



Liu Haoqiong



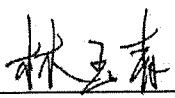


Witness's name: *Lin Yaqing*

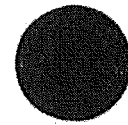
SIGNED, SEALED and DELIVERED)
By)
Tao Xiulan)
in the presence of:)



Tao Xiulan

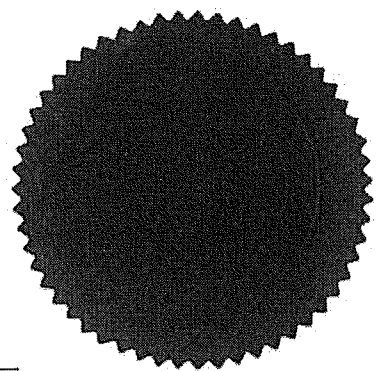



Witness's name: *Lin Yuqing*



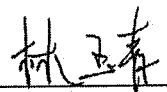
THE COMPANY

SEALED with the Common Seal of)
Zhonggan Communication)
(Group) Holdings Limited)
中赣通信(集团) 控股有限公司)
(for itself and as trustee for and on)
behalf of the Subsidiaries))
and SIGNED by its director)
Liu Haoqiong)
in the presence of:)





Liu Haoqiong



Witness's name: Lin Yuqing

Dated the 20th day of June 2024

- (1) **ZHONGGAN COMMUNICATION (GROUP) HOLDINGS LIMITED**
(中贛通信(集團)控股有限公司)
(as the Company)
- (2) **THE EXECUTIVE DIRECTORS**
(as defined herein)
- (3) **THE CONTROLLING SHAREHOLDERS**
(as defined herein)
- (4) **ZHONGTAI INTERNATIONAL CAPITAL LIMITED**
(中泰國際融資有限公司)
(as the Sole Sponsor)
- (5) **ZHONGTAI INTERNATIONAL SECURITIES LIMITED**
(中泰國際證券有限公司)
(as the Sole Overall Coordinator and the Sole Global
Coordinator)
- (6) **THE HONG KONG UNDERWRITERS**
(as defined herein)

HONG KONG UNDERWRITING AGREEMENT
relating to the Hong Kong Public Offer
of initially 16,000,000 Shares (subject to reallocation)
of
ZHONGGAN COMMUNICATION (GROUP) HOLDINGS LIMITED
(中贛通信(集團)控股有限公司)



HOLMAN FENWICK WILLAN
15th Floor, Tower 1, Lippo Centre
89 Queensway, Admiralty, Hong Kong
Tel: (852) 3983 7788
Fax: (852) 3983 7766
Website: hfw.com

THIS AGREEMENT is made on the 20th day of June 2024

BETWEEN:

- (1) **ZHONGGAN COMMUNICATION (GROUP) HOLDINGS LIMITED** 中贛通信(集團)控股有限公司, an exempted company incorporated in the Cayman Islands, the registered office of which is situated at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands and having its principal place of business in Hong Kong at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong (the “**Company**”);
- (2) **THE CONTROLLING SHAREHOLDERS** whose names and addresses are set forth in Part A of Schedule 1 (the “**Controlling Shareholders**”);
- (3) **THE EXECUTIVE DIRECTORS** whose names and addresses are set forth in Part B of Schedule 1 (the “**Executive Directors**”);
- (4) **ZHONGTAI INTERNATIONAL CAPITAL LIMITED** 中泰國際融資有限公司, a company incorporated in Hong Kong with limited liability with its registered office situated at 19/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Central, Hong Kong (the “**Sole Sponsor**” or “**Zhongtai Capital**”);
- (5) **ZHONGTAI INTERNATIONAL SECURITIES LIMITED** 中泰國際證券有限公司, a company incorporated in Hong Kong with limited liability with its registered office situated at 19/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Central, Hong Kong (the “**Sole Overall Coordinator**” or “**Sole Global Coordinator**” or “**Zhongtai Securities**”); and
- (6) **THE HONG KONG UNDERWRITERS** whose names and registered offices are set forth in Schedule 2 (the “**Hong Kong Underwriters**”).

WHEREAS:

- (A) The Company was incorporated in the Cayman Islands on 20 April 2022 with limited liability and has, as at the date of this Agreement, an authorised share capital of HK\$100,000,000 divided into 1,000,000,000 Shares, of which 1,011,251 Shares are issued and fully paid or credited as fully paid.
- (B) By written resolutions of the Shareholders passed on 17 June 2024, it was resolved, inter alia, that, conditional upon (i) the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares in issue and to be allotted and issued as mentioned in the Prospectus (including any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option and any options that may be granted under the Share Option Scheme); (ii) the Offer Price having been duly determined; and (iii) the obligations of the Underwriters under each of the Underwriting Agreements becoming unconditional and not being terminated in accordance with the respective terms of the Underwriting Agreements or otherwise, in each case on or before such dates as may be specified in the Underwriting Agreements, the Global Offering and the Over-allotment Option were approved and the Directors were authorised to allot and issue the Offer Shares pursuant to the Global Offering, and such number of Shares as may be required to be allotted and issued upon the exercise of the Over-allotment Option, on and subject to the terms and conditions stated in the Prospectus.

- (C) The Sole Sponsor, on behalf of the Company, submitted application on 30 June 2023 (which has subsequently been renewed on 27 March 2024) to 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 on the Main Board of the Stock Exchange.
- (D) The Company and the Covenantors have agreed to give the Warranties and the undertakings hereinafter mentioned.
- (E) The Hong Kong Underwriters have severally agreed to underwrite the Hong Kong Public Offer Shares subject to the terms and conditions herein contained.
- (F) The Prospectus has been prepared in relation to the Hong Kong Public Offer.

IT IS THEREFORE NOW AGREED as follows:

1. INTERPRETATION

In this Agreement (including the Recitals and the Schedules):

- 1.1 the following capitalised terms shall, unless the context otherwise requires, have the following meanings:

"Accountants' Report"	the accountants' report prepared by the Reporting Accountants to be dated the Prospectus Date and set forth in Appendix I to the Prospectus;
"Accounts"	the audited consolidated financial information of the Group for the three years ended 31 December 2021, 2022 and 2023 as set out in the Accountants' Report;
"Accounts Date"	31 December 2023;
"Actions"	has the meaning given to it in Clause 13.1;
"Affiliate"	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, the company specified. For the purpose 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;
"AFRC"	the Accounting and Financial Reporting Council;

"AFRC Transaction Levy"	the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the AFRC and payable to the Hong Kong Exchanges and Clearing Limited;
"Agreement Amongst the Hong Kong Underwriters"	the agreement of even date entered into amongst the Hong Kong Underwriters in relation to certain arrangements amongst themselves on the Hong Kong Underwriting Agreement and the Hong Kong Public Offer;
"Announcement Date"	the date on which the final Offer Price, the level of indication of interest in the International Placing, the level of applications in the Hong Kong Public Offer and the basis of allocation of the Hong Kong Public Offer Shares to successful applicants are announced in accordance with the Prospectus, which is currently expected to be 2 July 2024;
"Application Lists"	the application lists in respect of the Hong Kong Public Offer;
"Approvals"	include all approvals, sanctions, orders, consents, permission, authorisations, filings and registrations, and "Approval" shall be construed accordingly;
"Articles"	the second amended and restated articles of association conditionally adopted by the Company on 17 June 2024 with effect from the Listing Date;
"associate(s)"	has the meaning ascribed thereto in the Listing Rules;
"Board"	the board of Directors;
"Brokerage"	brokerage per Share of 1.0% of the Offer Price;
"Brokerage, Fees and Levies"	the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy;
"Business Day"	any day(s) (excluding Saturday(s), Sunday(s) and public holiday in Hong Kong) on which licensed banks in Hong Kong are open for banking business throughout their normal business hours, and excluding any day on which: <ul style="list-style-type: none"> (a) a tropical cyclone warning no. 8 or above or a "black" rainstorm warning is issued or remains issued between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon; or

	(b) a territory-wide "extreme conditions" is announced by any government authority of Hong Kong between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon;
"BVI"	the British Virgin Islands;
"Capitalisation Issue"	the issue of new Shares to be made upon capitalisation of certain sums standing to the credit of the share premium account of the Company as referred to in the section headed "Statutory and General Information – A. Further information about the Company – 5. Written resolutions of the Shareholders passed on 17 June 2024" in Appendix V to the Prospectus;
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC;
"Clawback Arrangement"	the clawback arrangement set forth in Clause 7.1;
"close associate(s)"	has the meaning ascribed thereto in the Listing Rules;
"Closing Date"	the date on which the Application Lists close in accordance with the Prospectus, which is expected to be on 27 June 2024;
"CMIs"	the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners and the Joint Lead Managers, being the syndicate capital market intermediaries of the Global Offering, and the non-syndicate capital market intermediaries, and each being a "Capital Market Intermediary" or "CMI" ;
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented and otherwise modified from time to time;
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented and otherwise modified from time to time;
"Company's HK Legal Advisers"	Nixon Peabody CWL, the legal advisers to the Company as to the laws of Hong Kong;
"Company's PRC Legal Advisers"	JunZeJun Law Offices, the legal advisers to the Company as to the laws of PRC;
"Complying Applications"	has the meaning given to it in Clause 4.4;

“Condition(s)”	the condition(s) set forth in Clause 2.1 or, where the context so requires, any one of them;
“Conditions Precedent Documents”	the documents set forth in <u>Schedule 3</u> which are to be delivered in accordance with Clause 2.1;
“core connected person(s)”	has the meaning ascribed thereto in the Listing Rules;
“Covenantors”	collectively, the Controlling Shareholders and the Executive Directors;
“CSRC”	the China Securities Regulatory Commission;
“CSRC Filing Rules”	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 on 17 February 2023, as amended, supplemented or otherwise modified from time to time;
“CSRC Filing Report”	the filing report of the Company in relation to the Global Offering submitted to the CSRC on 2 January 2024 pursuant to Article 13 of the CSRC Filing Rules;
“CSRC Filings”	any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form made or to be made to the CSRC, relating to or in connection with the Global Offering pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including without limitation, the CSRC Filing Report);
“Directors”	the directors of the Company;
“Electronic Application Instructions”	one of the methods for applying the Hong Kong Public Offer Shares electronically through a HKSCC participant to HKSCC Nominee Limited;
“Extreme Conditions”	extreme conditions as announced by the government of Hong Kong;
“FINI”	"Fast Interface for New Issuance", an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listings;
“First Six-month Period”	the period commencing on the date by reference to which disclosure of the shareholding of the Controlling

	Shareholders in the Company is made in the Prospectus and ending on the date which is six months from the Listing Date;
"Formal Notice"	the formal notice in the agreed form required to be published by the Company in connection with the Hong Kong Public Offer under the Listing Rules;
"Global Offering"	the Hong Kong Public Offer and the International Placing;
"Group"	the Company and its Subsidiaries (or the Company and any one or more of its Subsidiaries, as the context may require) or, where the context so requires in respect of the period before the Company becoming the holding company of its present Subsidiaries, the present Subsidiaries of the Company or the businesses operated by such Subsidiaries or (as the case may be) their predecessors, and "members of the Group" or "Group Companies" shall be construed accordingly;
"HKSCC"	Hong Kong Securities Clearing Company Limited;
"HK\$" and "cents"	Hong Kong dollars and cents, the lawful currency of Hong Kong;
"Hong Kong"	Hong Kong Special Administrative Region of the PRC;
"Hong Kong Public Offer"	the offer to members of the public in Hong Kong for subscription of the Hong Kong Public Offer Shares for cash at the final Offer Price, subject to the terms and conditions set forth in the Public Offer Documents;
"Hong Kong Public Offer Shares"	the 16,000,000 New Shares (subject to reallocation) initially offered by the Company for subscription at the Offer Price under the Hong Kong Public Offer;
"Hong Kong Share Registrar"	Tricor Investor Services Limited;
"Hong Kong Share Registrar Agreement"	the Hong Kong Share Registrar Agreement dated 17 June 2024 and entered into between the Company and the Hong Kong Share Registrar;
"indemnified party(ies)"	has the meaning given to it in Clause 13.1;
"indemnifying party(ies)"	has the meaning given to it in Clause 13.1;
"Industry Consultant"	Ipsos Asia Limited;
"Internal Control Consultant"	KPMG Advisory (China) Limited;

"International Placing"	the conditional placing of the International Placing Shares by the International Underwriters on behalf of the Company at the final Offer Price pursuant to the International Underwriting Agreement;
"International Placing Shares"	the 144,000,000 New Shares initially proposed to be offered for subscription by the Company and placed by the International Underwriters pursuant to the International Placing, subject to adjustment and reallocation in accordance with the International Underwriting Agreement and this Agreement, together (where applicable) with any additional Shares to be issued pursuant to the exercise of the Over-allotment Option;
"International Underwriters"	the underwriters of the International Placing, expected to enter into the International Underwriting Agreement to underwrite the International Placing Shares;
"International Underwriting Agreement"	the underwriting agreement in respect of the International Placing expected to be entered into on the Price Determination Date by the Company, the Covenantors, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator and the International Underwriters;
"Joint Bookrunners"	Zhongtai Securities, ABCI Capital Limited, BOCOM International Securities Limited, CCB International Capital Limited, China Sunrise Securities (International) Limited, CMB International Capital Limited, CMBC Securities Company Limited, First Shanghai Securities Limited and ICBC International Securities Limited, being the joint bookrunners of the Global Offering;
"Joint Lead Managers"	Zhongtai Securities, ABCI Securities Company Limited, BOCOM International Securities Limited, CCB International Capital Limited, China Sunrise Securities (International) Limited, CMB International Capital Limited, CMBC Securities Company Limited, First Shanghai Securities Limited, Futu Securities International (Hong Kong) Limited, ICBC International Securities Limited, Livermore Holdings Limited, Patrons Securities Limited, Tiger Brokers (HK) Global Limited, Valuable Capital Limited, Victory Securities Company Limited and Yue Xiu Securities Company Limited, being the joint lead managers of the Global Offering;
"Laws"	all laws, rules, regulations, guidelines, opinions (rules and regulations whether formally published or not),

notices, circulars, orders, judgments, decrees or rulings of any court, government, governmental or regulatory authority (including, without limitation, the Stock Exchange and the SFC) of all relevant jurisdictions, including without limitation, Hong Kong, the PRC, the Cayman Islands or the BVI (as the case may be);

"Listing Date"	the date on which dealings in the Shares on the Main Board of the Stock Exchange first commence, which is expected to be on or about 3 July 2024;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time);
"Lock-up Securities"	has the meaning given to it in Clause 11.1.1;
"Losses"	has the meaning given to it in Clause 13.1;
"Mandate Letter"	the mandate letter of the Sole Sponsor dated 17 September 2021 which was renewed on 22 February 2024;
"Material Contracts"	the documents referred to in the section headed "Statutory and General Information – B. Further information about the Group's business – 1. Summary of material contracts" in Appendix V to the Prospectus;
"Memorandum"	the second amended and restated memorandum of association of the Company adopted by the Company on 17 June 2024;
"New Shares"	the new Shares to be issued under the Global Offering;
"Nominee"	ICBC (Asia) Nominee Limited, being the nominee company appointed by the Company and in whose name the application monies received under the Hong Kong Public Offer are held under the Receiving Bank Agreement;
"OC Announcements"	the announcements of the Company dated 30 June 2023 and 27 March 2024 setting out the name of the sole overall coordinator appointed by the Company effecting a placing involving book-building activities in connection with the Global Offering, including any subsequent related announcement(s) (if applicable);
"Offer Price"	the final offer price per Offer Share payable in Hong Kong dollar (excluding the Brokerage, Fees and Levies), of not more than HK\$1.25 per Offer Share and

expected to be not less than HK\$1.13 per Offer Share, to be determined by an agreement between the Company, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Underwriters) on the Price Determination Date;

"Offer Shares"	the Hong Kong Public Offer Shares and the International Placing Shares;
"Over-allotment Option"	the option expected to be granted by the Company under the International Underwriting Agreement to the International Underwriters, exercisable by the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the International Underwriters), pursuant to which the Company may be required to allot and issue up to an aggregate of 24,000,000 additional New Shares, representing 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price to, among other things, cover the over-allocations (if any) in the International Placing and/or (if applicable) the obligations of the Stabilising Manager to return the securities borrowed under the Stock Borrowing Agreement, as described in the section headed "Structure and Conditions of the Global Offering" in the Prospectus;
"PRC"	the People's Republic of China which for the purpose of this Agreement shall not include Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC;
"Price Determination Agreement"	the agreement substantially in the form set forth in <u>Schedule 4</u> to be entered into between the Company, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Underwriters) to record the agreement as to the final Offer Price as provided in Clause 2.5;
"Price Determination Date"	the date on which the Offer Price is to be determined by the Sole Overall Coordinator, the Sole Global Coordinator (for itself and on behalf of the Underwriters) and the Company, which is expected to be on or about 28 June 2024;
"Principal Registrar"	Ogier Global (Cayman) Limited;
"Principal Registrar Agreement"	the share registrar agreement dated 12 June 2024 entered into between, the Company and the Principal Registrar;

“Proceedings”	has the meaning given to it in Clause 24.1;
“Property Valuer”	HG Appraisal & Consulting Limited;
“Proposed Listing”	the listing of the Shares on the Main Board of the Stock Exchange;
“Prospectus”	the prospectus to be issued by the Company on the Prospectus Date in connection with the Global Offering;
“Prospectus Date”	the date of issue of the Prospectus, which is currently expected to be 21 June 2024 or such other date as agreed between the Company and the Sole Sponsor;
“Public Offer Documents”	the Prospectus, the OC Announcements, the Formal Notice and any other document issued, given or used in connection with the contemplated offering and sale of the Hong Kong Public Offer Shares or otherwise in connection with the Hong Kong Public Offer and, in each case, all amendments or supplements thereto;
“Public Offer Underwriting Commitment”	in relation to any Hong Kong Underwriter, the number of Hong Kong Public Offer Shares in respect of which such Hong Kong Underwriter has agreed to procure subscribers, or failing which it shall subscribe for, pursuant to the terms and conditions of this Agreement, as set out in the Agreement Amongst the Hong Kong Underwriters (subject to reallocation in accordance with this Agreement);
“Receiving Bank”	Industrial and Commercial Bank of China (Asia) Limited;
“Receiving Bank Agreement”	the agreement of even date entered into between, among others, the Company, the Receiving Bank and the Nominee;
“Relevant Jurisdictions”	Hong Kong, PRC, the Cayman Islands, the BVI or any of the jurisdictions in which the Group operates or has or is deemed by any applicable law to have a presence (by whatever name called) or any other jurisdiction relevant to the business and/or operation of the Group;
“Reorganisation”	the reorganisation pursuant to which the structure of the Group is established as described in the section headed “History and Reorganisation – Reorganisation” in the Prospectus;
“Reorganisation Documents”	the documents to effect the Reorganisation;

“Reporting Accountants”	KPMG;
“Second Six-month Period”	the period of six months commencing on the date on which the First Six-month Period expires;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFC Transaction Levy”	SFC transaction levy per Share of 0.0027% of the Offer Price;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and otherwise modified from time to time;
“Share Option Scheme”	the Company's share option scheme conditionally adopted by way of written resolutions of the Shareholders passed on 17 June 2024;
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Sponsor’s Legal Advisers” or “Underwriters’ Legal Advisers”	Holman Fenwick Willan, the Sole Sponsor and the Underwriters' legal advisers as to the laws of Hong Kong;
“stabilising action”	has the meaning given to it in Clause 12.1;
“Stabilising Manager”	Zhongtai Securities;
“Stock Borrowing Agreement”	the stock borrowing agreement to be entered into between GT & Yangtze Limited and the Stabilising Manager on or around the Price Determination Date, pursuant to which the Stabilising Manager may borrow up to an aggregate of 24,000,000 Shares from GT & Yangtze Limited, for the purpose of covering over-allocation in the International Placing (if applicable);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiaries”	the subsidiaries of the Company as at the date of this Agreement and the Prospectus Date, including, but without limitation to, the companies and/or business entities listed as subsidiaries of the Company in the Accountants' Report;
“Taxation”	all forms of taxation whether of Hong Kong, the PRC, the Cayman Islands, the BVI or elsewhere in the world whenever imposed and all statutory, governmental,

state, provincial, local government or municipal impositions, duties and levies and all penalties, charges, costs and interest relating thereto;

"Termination Time"	has the meaning given to it in Clause 14.1;
"Trading Fee"	Stock Exchange trading fee per Share of 0.00565% of the Offer Price;
"Underwriters"	the Hong Kong Underwriters and the International Underwriters;
"Underwriting Agreements"	collectively, this Agreement and the International Underwriting Agreement;
"Unsubscribed Hong Kong Public Offer Shares"	such number of the Hong Kong Public Offer Shares in respect of which valid applications for subscription have not been received in accordance with the terms of the Public Offer Documents before the closing of the Application Lists;
"Verification Notes"	the verification notes of even date prepared by the Sponsor's Legal Advisers in connection with verification of certain contents of the Prospectus, which are duly signed by the relevant parties involved in the Global Offering; and
"Warranties"	the representations, warranties and undertakings given, or deemed to be repeated, by the Company and the Covenantors set out under Clause 9 and <u>Schedule 5</u> to this Agreement;

- 1.2 references to "**Recitals**", "**Clauses**" and "**Schedules**" are to recitals, clauses of and schedules to this Agreement;
- 1.3 references to persons include references to individuals, bodies corporate, firms, companies, governments, states or agencies of a state or any joint venture, association or partnership (whether or not having separate legal personality), references to the singular shall include the plural and vice versa and references to one gender include references to the other genders and the neuter;
- 1.4 references to any statute or statutory provision or the Listing Rules shall be construed as references to the same as it may have been, or may from time to time be, amended, modified or re-enacted (if appropriate);
- 1.5 references to a "company" shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.6 all representations, warranties, undertakings, indemnities, covenants, agreements and obligations given by the Covenantors (whether referred to as such or otherwise) are given jointly

and severally;

- 1.7 references to "indemnify" and "indemnifying" any person against any circumstance shall include indemnifying and keeping such person harmless from all actions, claims and proceedings from time to time made against that person and all loss or damage and all payments, costs and expenses made or incurred reasonably by that person as a consequence (direct and indirect) of or which would not have arisen but for that circumstance save for such circumstance arising from fraud, wilful default or gross negligence of the person seeking indemnity;
- 1.8 references to "holding company", "group of companies" and "subsidiary" shall be construed in accordance with section 15 of the Companies Ordinance;
- 1.9 references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- 1.10 references to time and date are (except where expressly stated otherwise) to Hong Kong time and Hong Kong date respectively;
- 1.11 headings to Clauses and Schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.12 the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;
- 1.13 any reference to a document being "in the agreed form" means in the form of the draft thereof agreed between the Company (for itself and on behalf of the Covenantors), the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) with such alterations (if any) as may be agreed between the Company, the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) accordingly by way of exchange of emails or other forms of communications between them or their respective legal advisers;
- 1.14 the documents "in the agreed form" (if any) do not form part of this Agreement; and
- 1.15 references to "this Agreement" or any other agreement or document referred to herein shall be construed to include references to this Agreement or such other agreement or document as amended, extended, novated, replaced and/or supplemented in any manner from time to time and/or any document which amends, extends, novates, replaces and/or supplements this Agreement or any such other agreement or document.

2. CONDITIONS

- 2.1 The obligations of the Sole Overall Coordinator and the Hong Kong Underwriters under this Agreement are conditional upon the following conditions precedent being fulfilled:
 - 2.1.1 the receipt by the Sponsor's Legal Advisers (on behalf of the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters)) of the Conditions Precedent Documents in form and substance to the satisfaction of the Sole Sponsor, the Sole Overall Coordinator and the

Sole Global Coordinator (a) in the case of Conditions Precedent Documents set out in Part A of Schedule 3, by not later than 6:00 p.m. on the Business Day immediately prior to the Prospectus Date; and (b) in the case of Conditions Precedent Documents set out in Part B of Schedule 3, by not later than 6:00 p.m. on the Business Day immediately prior to the Listing Date, or in either case, such other date or time as the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) may agree;

- 2.1.2 the issue of the certificate of authorisation of registration of the Prospectus by the Stock Exchange;
- 2.1.3 the registration of one copy of the Prospectus certified by two Directors (or their duly authorised attorneys) as having been approved by a resolution of the Board or, if applicable, a duly authorised committee thereof together with all other documents required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance to be attached thereto with the Registrar of Companies in Hong Kong in accordance with the provisions of section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the Business Day immediately prior to the Prospectus Date;
- 2.1.4 the execution and delivery of the International Underwriting Agreement on or about the Price Determination Date and the obligations of the International Underwriters thereunder having become and remaining to be unconditional on or before such time and date in accordance with its terms (other than any condition for this Agreement becoming unconditional);
- 2.1.5 the execution of the Price Determination Agreement on or about the Price Determination Date or such later date as agreed by the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of all the Underwriters) and the Company pursuant to Clause 2.5 and such agreement not subsequently having been terminated in accordance with its terms or otherwise;
- 2.1.6 the granting of the approval for the listing of, and permission to deal in, all the Shares in issue and to be issued as mentioned in the Prospectus (including any Shares which may fall to be issued pursuant to the exercise of the Over-allotment option and any options that may be granted under the Share Option Scheme) by the Stock Exchange on or before 21 July 2024, being the 30th day after the Prospectus Date, and such approval and permission not having been subsequently revoked prior to 8:00 a.m. on the Listing Date;
- 2.1.7 all necessary arrangement having been made enabling the Shares to be admitted into CCASS;
- 2.1.8 all waiver(s) or exemptions from strict compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance as stated in the Prospectus having been granted by the Stock Exchange and/or the SFC and are not otherwise revoked, withdrawn, amended or invalidated;
- 2.1.9 the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results

published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date; and

- 2.1.10 the Warranties remaining true and accurate in all material respects and not misleading and not having been breached in any material respect at all times between the date hereof and immediately prior to 8:00 a.m. on the Listing Date (as though they had been made on such date by reference to the facts and circumstances then subsisting).
- 2.2 Each of the Company and the Covenantors hereby jointly and severally, irrevocably and unconditionally undertakes to use his/her/its best endeavours to procure the Conditions to be fulfilled and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be reasonably required by the Sole Overall Coordinator, the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters), the Sole Sponsor, the SFC, the Stock Exchange, the Registrar of Companies in Hong Kong, the Registrar of Companies in the Cayman Islands and any other governmental authorities in connection with the application for the approval for the listing of, and permission to deal in, the Shares in issue and any Shares to be allotted and issued as mentioned in the Prospectus (including any Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option and any options that may be granted under the Share Option Scheme) on the Main Board of the Stock Exchange and the fulfilment of the Conditions (including, but without limitation to, the delivery to the Stock Exchange all relevant documents in accordance with the Listing Rules on or before 6:00 p.m. on the Business Day immediately prior to the Listing Date or such other date as required by the relevant parties or regulatory bodies).
- 2.3 The Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall have the right, in its absolute discretion and subject to compliance with the Listing Rules and/or requirement of the Stock Exchange, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and/or the Companies Ordinance, by giving notice in writing to the Company on or before the last day on which any Condition may be fulfilled:
 - 2.3.1 to extend the deadline for the fulfilment of any such outstanding Condition by such number of days or in such manner as the Sole Overall Coordinator and the Sole Global Coordinator may in its absolute discretion determine, provided that no such extension shall be made beyond the 30th day after the Prospectus Date and that any such extension and the new timetable shall be notified by the Sole Overall Coordinator and the Sole Global Coordinator to the other parties to this Agreement as soon as practicable after any such extension is made; and/or
 - 2.3.2 to waive or modify (conditionally or otherwise) any such outstanding Condition.
- 2.4 Without prejudice to the provisions of Clauses 2.3 and 14, in the event that any of the Conditions is not fulfilled or (as the case may be) waived prior to the date and time for its fulfilment thereof hereunder or if not so stipulated by 6:00 p.m. on the Business Day immediately prior to the Listing Date or such other date as the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) may agree in writing (which shall in any event not be later than the 30th day after the Prospectus Date), this Agreement shall terminate with immediate effect and none of the parties hereto have any claim against the others for costs, damages, compensation or otherwise except:

- 2.4.1 in respect of any breach of Clause 2.2; and
- 2.4.2 (to the extent that such payment obligations have been incurred or have arisen) as provided in Clauses 8.2, 8.3, 8.4, 8.5, 8.6, 13, 14.2, 15, 19, 20, 23, 24, 25, 26 and 28.
- 2.5 The Offer Price shall be fixed no later than 12:00 noon on the Price Determination Date by agreement among the Company, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Underwriters) in Hong Kong dollars after the market demand for the Offer Shares has been determined, which price (net of Brokerage, Fees and Levies) shall not exceed HK\$1.25 but is expected to be not less than HK\$1.13. Upon determination of the final Offer Price, the Company, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Underwriters) shall enter into the Price Determination Agreement. The Company hereby acknowledges and agrees that, for the avoidance of doubt, the Offer Price range disclosed in the Prospectus is indicative only and the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of all the Underwriters) may, based on the level of interest expressed by prospective investors during the book building process and after consultation with the Company and with the written consent of the Company, reduce the indicative Offer Price range below that disclosed in the Prospectus at any time not later than the morning of the last day for lodging applications under the Hong Kong Public Offer. If the Offer Price range is reduced, the Sole Overall Coordinator and the Sole Global Coordinator shall assist the Company in arranging for, and the Company shall, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offer, cause to be announced on the websites of the Stock Exchange and the Company, a notice of reduction of the indicative Offer Price range, the cancellation of the Global Offering and the relaunch of the offer at the revised indicative Offer Price range. The Company shall also, as soon as practicable following the decision to make such reduction, issue a supplemental or new prospectus updating investors of the change in the indicative Offer Price range, and giving investors at least three (3) Business Days to consider the new information. Such supplemental or new prospectus should include at least updated (i) Offer Price range and market capitalisation; (ii) listing timetable and underwriting obligations; (iii) unaudited pro forma and adjusted net tangible assets; and (iv) use of proceeds and confirmation of the working capital adequacy based on the revised estimated proceeds.
- 2.6 If no agreement on the final Offer Price is reached and the Price Determination Agreement is not signed by 12:00 noon on the Price Determination Date and no extension is granted by the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Underwriters) pursuant to Clause 2.3, all the parties hereto shall be released from their obligations under this Agreement which shall be terminated and null and void and the provisions of Clause 2.4 shall apply.

3. THE HONG KONG PUBLIC OFFER

- 3.1 The Company shall initially offer 16,000,000 New Shares (subject to the Clawback Arrangement or reallocation as provided in Clause 7.1 or Clause 7.2 (as the case may be)) for subscription by members of the public in Hong Kong, with the maximum Offer Price within the indicative Offer Price range stated in the Prospectus (together with the Brokerage, Fees and Levies) which shall be payable in full on application in Hong Kong dollars, on and subject to the terms and conditions set out in the Prospectus and this Agreement.

- 3.2 The total number of Hong Kong Public Offer Shares shall be divided equally into two pools (subject to adjustment of odd lot size) for allocation purposes: namely, pool A and pool B. Hong Kong Public Offer Shares in pool A will be allocated by the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) in its absolute discretion on an equitable basis to successful applicants who have applied for the Hong Kong Public Offer Shares with an aggregate subscription price (excluding the Brokerage, Fees and Levies payable thereon) of HK\$5 million or less per applicant. Hong Kong Public Offer Shares in pool B will be allocated by the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) in its absolute discretion on an equitable basis to successful applicants who have applied for the Hong Kong Public Offer Shares with an aggregate subscription price (excluding the Brokerage, Fees and Levies payable thereon) of more than HK\$5 million and up to the total value of pool B per applicant. Applications in pool A and applications in pool B may receive different allocation ratios. If the Hong Kong Public Offer Shares in one (but not both) of the two pools are under-subscribed, the surplus Hong Kong Public Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For this purpose only, the subscription price for the Hong Kong Public Offer Shares means the maximum Offer Price payable in full on application therefor (without regard to the Offer Price as finally determined).
- 3.3 The Company hereby approves, confirms and ratifies, to the exclusion of others and whether before or after the date hereof:
- 3.3.1 the appointment of Zhongtai Capital to act as the Sole Sponsor in relation to the Proposed Listing;
- 3.3.2 the appointment of Zhongtai Securities to act as the Sole Overall Coordinator, the Sole Global Coordinator, one of the Joint Bookrunners and one of the Joint Lead Managers of the Global Offering and one of the underwriters for the Hong Kong Public Offer; and
- 3.3.3 the appointment of each of the Hong Kong Underwriters and the CMIs (for this purpose excluding the Sole Overall Coordinator and the Sole Global Coordinator) to act as the Joint Bookrunners and/or Joint Lead Managers of the Global Offering (as the case may be) and the underwriters for the Hong Kong Public Offer.

and, relying on the Warranties and subject as hereinafter mentioned, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator and the Hong Kong Underwriters (for this purpose excluding the Sole Overall Coordinator and the Sole Global Coordinator) severally (and not jointly or jointly and severally) accepts such appointment(s).

The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective underwriting commitments. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely.

The Company hereby confirms that the foregoing appointments confer on each appointee and its Affiliates, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the lawful and proper performance of its roles as the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunner, the Joint Lead Manager or the Hong Kong Underwriter (as the case may be) and hereby agrees to ratify and confirm everything which such appointee or any of their respective Affiliates or sub-agents has done or shall do in the exercise of such rights, powers, authorities and discretions.

Each of such appointments 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 reasonable (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates and, in particular, each Hong Kong Underwriter may appoint any of its Affiliates or any person to be a sub-agent on behalf of the Company, provided that each of the appointees shall continue to be bound by this Agreement and remain liable for all acts and omission of any of such Affiliates or sub-agent(s) notwithstanding such delegation and shall procure full compliance by such Affiliates or sub-agent(s) with all obligations and provisions to which such appointee is subject to.

The Company acknowledges and agrees that any transaction carried out by any of the appointees or their respective Affiliates pursuant to this Clause 3.3, other than a subscription of any Offer Shares by any of them as principals, shall constitute a transaction carried out at the request of the Company and as its agent and not on account of or for any other such appointee or their respective Affiliates. The said appointees and their respective Affiliates shall not be responsible for any loss or damage to any persons arising from any such transaction (except for any loss or damage which is finally judicially determined by a court of competent jurisdiction to have arisen primarily as a result of any gross negligence, fraud or wilful default of the terms of this Agreement on the part of the party concerned).

The Hong Kong Underwriters shall, at their own costs and expenses, be entitled to enter into sub-underwriting arrangements in respect of any part of their respective maximum number of Hong Kong Public Offer Shares they have agreed to underwrite and each of the Hong Kong Underwriters shall remain fully liable for all acts and omissions of any sub-underwriter appointed by it. All sub-underwriting commission (if any) shall be borne by the relevant Hong Kong Underwriter absolutely. None of the appointees pursuant to this Clause 3.3 or their respective Affiliates 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, for which the Company and the Directors are solely responsible.

- 3.4 Subject to the registration of the Public Offer Documents in accordance with Clauses 2.1.2 and 2.1.3, the Company shall cause the Formal Notice to be published on the websites of the Stock Exchange and the Company on or around 21 June 2024.
- 3.5 The Application Lists shall, subject only as mentioned below, open at 11:45 a.m. on the Closing Date and close at 12:00 noon on the same day. In the event of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal and/or Extreme Conditions (in any such case, a "signal") 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 not open or close on that day and shall open at 11:45 a.m. and close at 12:00 noon on the next following 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. UNDERWRITING OF THE HONG KONG PUBLIC OFFER SHARES

- 4.1 On and subject to the terms and conditions of this Agreement, the Company hereby agrees to appoint the Hong Kong Underwriters, to the exclusion of others, and relying on the Warranties and subject as hereinafter mentioned, the Hong Kong Underwriters agree, on the terms and

subject to the conditions set out in this Agreement, to act as agents of the Company to procure subscribers for, or failing which, the Hong Kong Underwriters shall subscribe for, the Hong Kong Public Offer Shares under the Hong Kong Public Offer severally (and not jointly nor jointly and severally) in accordance with their respective Public Offer Underwriting Commitment (subject to any reallocation referred to in Clauses 7.1 and 7.2) at the final Offer Price (together with amounts on account of the Brokerage, Fees and Levies).

- 4.2 (a) Subject to the requirements of the Listing Rules and the relevant laws in Hong Kong, the Hong Kong Underwriters may, in their absolute discretion and at their own costs and expenses, appoint any other persons to be sub-agent(s) on behalf of the Company for the purpose of arranging for the offering of the Hong Kong Public Offer Shares for subscription by members of the public in Hong Kong with such authorities and rights as the Hong Kong Underwriters have pursuant to their appointment under this Clause 4.2, PROVIDED THAT each Hong Kong Underwriter shall continue to be bound by the terms of this Agreement and shall remain liable to indemnify and keep fully indemnified each of the Company and its Directors for all acts and omissions of any sub-agent(s) appointed by it pursuant to this Clause 4.2 notwithstanding such delegation and shall procure the compliance by any such sub-agent(s) with all relevant law, obligations and provisions of this Agreement to which such Hong Kong Underwriter is subject. All sub-agent(s) fees (if any) shall be borne by the relevant Hong Kong Underwriter absolutely.
- (b) The Company hereby approves, confirms and ratifies the appointment, whether before or after the date hereof, by the Hong Kong Underwriters of any sub-agent(s) and the Company hereby approves, confirms and ratifies all such actions made on behalf of the Company as may have been lawfully and properly taken by the Hong Kong Underwriters and/or any such sub-agent(s), PROVIDED THAT such appointment and actions are made in accordance with the relevant terms and conditions of this Agreement.
- 4.3 The Company agrees with the Hong Kong Underwriters that all the Complying Applications (as defined in Clause 4.4) shall be accepted (unless rejected by the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) pursuant to Clause 4.5) before calling upon the Hong Kong Underwriters or any of them to perform the obligations imposed on them by Clause 4.1.
- 4.4 Following the closing of the Application Lists, the Company shall, and cause the Hong Kong Share Registrar to, calculate and notify the Sole Overall Coordinator and the Sole Global Coordinator the number of the Hong Kong Public Offer Shares for which duly completed and submitted applications have been received (the "**Complying Applications**"), and shall procure that the Complying Applications be processed. The calculation should be completed as soon as practicable after the closing of the Application Lists and in any event not later than the Business Day immediately following the Closing Date.
- 4.5 The Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to exercise (and on behalf of the Company to authorise the Receiving Bank to exercise) on the terms and subject to the conditions set out in the Prospectus and this Agreement, the discretion on the part of the Company to reject or accept in whole or in part any application, subject to the terms of the Receiving Bank Agreement, any application under the Hong Kong Public Offer which, in its sole and absolute opinion, fails to comply with the terms and conditions of application as set forth under the section headed "How

to Apply for the Hong Kong Public Offer Shares” in the Prospectus and to return the same together with the remittance therefor to the relevant applicant by ordinary post, PROVIDED ALWAYS THAT as regards other grounds for rejection (including, for example, multiple applications, suspected multiple applications and over-subscription), the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall after consultation with the Company keep the Receiving Bank and the Hong Kong Share Registrar informed of any applications which are rejected and, where the number of the Hong Kong Public Offer Shares being applied for exceeds the total number of the Hong Kong Public Offer Shares, to determine the basis of allocation of and/or rejection of the applications for the Hong Kong Public Offer Shares under the Hong Kong Public Offer.

4.6 In the event that, after taking into account all the Complying Applications, the Hong Kong Public Offer is under-subscribed so that the Hong Kong Underwriters are obliged to take up the Unsubscribed Hong Kong Public Offer Shares pursuant to Clause 4.1:

4.6.1 all Hong Kong Underwriters shall be notified through FINI not later than 12:00 midnight on the Price Determination Date the amount of Hong Kong Public Offer Shares that are under-subscribed and whether any reallocation of the Hong Kong Public Offer Shares to the International Placing pursuant to Clause 7.2 has been made and whether the Sole Overall Coordinator and the Sole Global Coordinator have exercised its right (but not its obligation) to apply for or procure applications for (subject to and in accordance with this Agreement) all or any of the Hong Kong Public Offer Shares which any Hong Kong Underwriter is required to subscribe or procure subscribers pursuant to Clause 4.1;

4.6.2 whereupon the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Public Offer Underwriting Commitment has been reduced by the number of valid applications made or procured to be made by the relevant Hong Kong Underwriter to zero) shall, subject to reallocation as notified in Clause 4.6.1 above, apply or procure applications for such number of Unsubscribed Hong Kong Public Offer Shares up to their respective Public Offer Underwriting Commitment (subject to any discretion exercised by the Sole Overall Coordinator and the Sole Global Coordinator) in accordance with the terms and conditions set forth in Clause 4.7; and

4.6.3 PROVIDED THAT the obligations imposed on the Hong Kong Underwriters in respect of such Unsubscribed Hong Kong Public Offer Shares under this Clause 4.6 shall be several (and not joint or joint and several) and on the basis that each Hong Kong Underwriter shall subscribe or procure subscription for such number of Hong Kong Public Offer Shares up to but not exceeding its Public Offer Underwriting Commitment, none of the Hong Kong Underwriters shall be liable for any failure on the part of any of the other Hong Kong Underwriters to perform its obligations under this Clause 4.6.

Notwithstanding the foregoing, each of the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Hong Kong Underwriters.

4.7 In the event that after taking into account all the Complying Applications, the Hong Kong Public Offer is undersubscribed, each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 4:00 p.m. on the first Business Day which falls immediately after the Closing Date:

- 4.7.1 make applications to the Sole Overall Coordinator and the Sole Global Coordinator for such number of the Unsubscribed Hong Kong Public Offer Shares required to be taken up by it pursuant to Clause 4.1 and specifying the name(s) and address(es) and other relevant information of the applicant(s) and the number of the Unsubscribed Hong Kong Public Offer Shares to be allocated to each such applicant, and if any Hong Kong Underwriter shall fail to do so, the Company may treat this Agreement as an application by such Hong Kong Underwriter itself, which fails to deliver a duly completed application as aforesaid, for the number of the Unsubscribed Hong Kong Public Offer Shares required to be taken up by it hereunder (up to its Public Offer Underwriting Commitment) on the terms (other than as to time of payment) of the Public Offer Documents and may accept such application; and
- 4.7.2 pay, or procure to be paid, to the Nominee for value on the same date the aggregate application money for such number of the Unsubscribed Hong Kong Public Offer Shares as described in Clause 4.7.1 (together with amounts of the Brokerage, Fees and Levies), and subject to the Global Offering having become unconditional and receipt of application money in accordance with the terms and conditions as set forth in the section headed "How to Apply for the Hong Kong Public Offer Shares" in the Prospectus, the Company shall (i) duly allot and issue such number of New Shares to be subscribed to such applicants in accordance with such applications; (ii) procure the relevant New Shares to be registered in the name of the relevant applicant or as it may direct; and (iii) deliver to each of the Hong Kong Underwriters or as each of them may direct in writing valid Share certificates in the names of such applicants or as they may direct in writing. Following payment as aforesaid and PROVIDED ALWAYS THAT such payment is not subsequently avoided on whatever grounds, all obligations and liabilities of the Hong Kong Underwriters under Clause 4.1 shall cease.
- 4.8 Each of the Hong Kong Underwriters severally (and not jointly nor jointly and severally) undertake with the Company and the Sole Sponsor that:
- 4.8.1 they shall only solicit and confirm subscriptions for or purchase of the Hong Kong Public Offer Shares on the basis that all statements and representations made by the Hong Kong Underwriters to the public in connection with the Hong Kong Public Offer shall be confined to those contained in the Prospectus;
- 4.8.2 the Hong Kong Public Offer Shares shall not be offered to any person who, to the best of the knowledge and belief of the relevant Hong Kong Underwriter (based on the representation made to such Hong Kong Underwriter by the subscribers for the Hong Kong Public Offer Shares), is a core connected person of the Company which included the Directors, chief executive or substantial shareholders of the Company or its subsidiaries or their respective close associates whether in their own name or through nominees or indirectly by a core connected person of the Company or with a person whose subscription for the Hong Kong Public Offer Shares will be financed directly or indirectly by a core connected person of the Company or with a person who is accustomed to take instructions from a core connected person of the Company in relation to the acquisition, disposal, voting or other disposition of securities of the Company registered in his/her/its name or otherwise held by him/her/it;
- 4.8.3 the Hong Kong Public Offer Shares shall not be offered to any person who, to the best of the knowledge and belief of the relevant Hong Kong Underwriter (based on the

- representation made to such Hong Kong Underwriter by the subscribers for the Hong Kong Public Offer Shares), is an employee or a past employee of the Company or its subsidiaries or associated companies and their respective dependents or any trust, provident fund or pension scheme for the benefit of such persons on a preferential basis;
- 4.8.4 there is not and will not be any agreements, arrangements, undertakings or otherwise (whether written or otherwise) between itself and any of the other Hong Kong Underwriters and/or any of their respective Affiliates and sub-underwriters (if any), the Company, the Covenantors, the chief executive and senior management of the Company and their respective close associates other than those as contemplated under this Agreement or the Global Offering;
- 4.8.5 the sub-underwriters and distributors (if any) appointed by it and the subscribers for the Hong Kong Public Offer Shares are third parties independent of the Company, the Covenantors, the chief executive and senior management of the Company and their respective associates;
- 4.8.6 it has not offered and will not offer any rebates in connection with the subscription of the Shares by any subscribers for the Hong Kong Public Offer Shares or offer or solicit or procure subscriptions or applications for any Hong Kong Public Offer Shares at a price less than the Offer Price nor offer any rebates in connection therewith;
- 4.8.7 neither it, its Affiliates nor sub-underwriters (if any) has provided nor will provide any preferential treatment to any particular subscriber or group of subscribers for the Hong Kong Public Offer Shares which would afford them any additional benefits which would otherwise not be extended to the subscribers for the Hong Kong Public Offer Shares (as a whole);
- 4.8.8 upon request by the Sole Sponsor, each of the Hong Kong Underwriters shall forthwith give a written confirmation to the Sole Sponsor confirming that Clauses 4.8.2 to 4.8.7 have been complied with, and any other written confirmation(s) in connection with the Global Offering at the request of the Sole Sponsor;
- 4.8.9 the choice of sub-underwriters and sub-agents for the Hong Kong Public Offer Shares comprised in each of the Hong Kong Underwriters' own underwriting commitments shall be determined by the Hong Kong Underwriters themselves, provided that the Hong Kong Underwriters agree to abide by all applicable laws and regulations. The Hong Kong Public Offer Shares may not be offered or sold directly or indirectly in any way which contravenes the terms of the Global Offering set out in this Agreement; and
- 4.8.10 they shall, and shall procure any sub-underwriters and sub-agents to, address to the satisfaction of the Sole Sponsor, the Stock Exchange and / or the SFC, any enquiry from the Sole Sponsor and/or the Stock Exchange and / or the SFC in relation to, among others, compliance with all applicable laws and regulations.
- 4.9 Following due payment in full pursuant to Clause 4.7.2 or the Hong Kong Underwriters being notified by the Sole Overall Coordinator and the Sole Global Coordinator that the Hong Kong Public Offer is fully subscribed or over-subscribed by Complying Applications, all obligations and liabilities of the Hong Kong Underwriters under this Clause 4 shall cease.

- 4.10 For the avoidance of doubt, the Sole Overall Coordinator and the Sole Global Coordinator shall not be responsible or liable to the Company or the Covenantors for any breach of the provisions in this Agreement by any Hong Kong Underwriters.
- 4.11 The Company acknowledges and agrees that the Sole Overall Coordinator, the Sole Global Coordinator and the Hong Kong Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company and the Covenantors with respect to the Offer Shares (including in connection with determining the terms of the offering contemplated by this Agreement) and (except and solely for the limited purposes set out in Clause 3.3) not as a financial advisor, agent or fiduciary to the Company, the Covenantors or any other person. Additionally, the Sole Overall Coordinator, the Sole Global Coordinator and the Hong Kong Underwriters are not advising the Company, the Covenantors or any other persons as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction (save for the Sole Sponsor but only to such extent as required by the Listing Rules). Each of the Company and the Covenantors shall consult with its own advisors (save for the Sole Sponsor only to such extent as required by the Listing Rules) concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and the Sole Overall Coordinator, the Sole Global Coordinator and the Hong Kong Underwriters shall have no responsibility or liability to the Company or the Covenantors with respect thereto. Any review by the Sole Overall Coordinator, the Sole Global Coordinator and the Hong Kong Underwriters of the Company, the transactions contemplated by this Agreement or other matters relating to such transactions shall be performed solely for the benefit of the Sole Overall Coordinator, the Sole Global Coordinator and the Hong Kong Underwriters and shall not be on behalf of the Company or the Covenantors. Each of the Company and the Covenantors waives to the full extent permitted by applicable law any claims it may have against the Sole Overall Coordinator, the Sole Global Coordinator, the Hong Kong Underwriters and/or the Sole Sponsor for any breach or alleged breach of fiduciary duty arising in any way from the offering contemplated by this Agreement.

5. UNDERTAKINGS BY THE COMPANY TO THE HONG KONG UNDERWRITERS

- 5.1 The Company hereby irrevocably and unconditionally undertakes with each of the Hong Kong Underwriters that, and each of the Covenantors undertakes with each of the Hong Kong Underwriters to procure that:
- 5.1.1 in accordance with the terms of this Agreement and subject to the Conditions, the Company will issue the Prospectus on the Prospectus Date;
- 5.1.2 the Company shall, prior to the Prospectus Date, appoint the Receiving Bank to act as receiving bank in connection with the Hong Kong Public Offer, and the Nominee in connection with the receiving and holding of application money received from applicants for the Hong Kong Public Offer Shares and from the Hong Kong Underwriters, as the case may be, and any interest accruing thereon, in both cases on and subject to the terms and conditions of the Receiving Bank Agreement; and
- 5.1.3 the Company shall, prior to the Prospectus Date, appoint the Hong Kong Share Registrar to provide services in connection with the processing of applications for the Hong Kong Public Offer Shares on and subject to the terms and conditions of the Hong Kong Share Registrar Agreement.

5.2 Except for the Public Offer Documents or except as otherwise provided pursuant to the provisions of this Agreement, the Company undertakes, without the prior written approval of the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) (such approval shall not be unreasonably withheld or delayed), not to issue, publish, distribute or otherwise make available any document (including any prospectus), material or information in connection with the Hong Kong Public Offer.

6. ALLOTMENT AND PAYMENT RELATING TO THE HONG KONG PUBLIC OFFER

6.1 As soon as practicable after the closing of the Application Lists, the Company shall procure that the applications for the Hong Kong Public Offer Shares which have been accepted as provided above and upon receipt of the same by the Hong Kong Share Registrar:

6.1.1 the Company shall duly allot and issue, and shall procure the Directors to pass the necessary resolutions to authorise the allotment and issue of, the Hong Kong Public Offer Shares in accordance with the Public Offer Documents to successful applicants under the Hong Kong Public Offer and on terms that such Shares shall rank *pari passu* in all respects with all Shares issued and to be issued, including the right to rank in full for all distributions declared, paid or made by the Company after the Prospectus Date (except for the Capitalisation Issue);

6.1.2 the Company shall procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) be entered in the register of members of the Company accordingly (without payment of any registration fee); and

6.1.3 the Company shall procure that Share certificates in respect thereof (in form and substance complying with the Listing Rules and in such number and denominations as directed by the Sole Overall Coordinator and the Sole Global Coordinator and which are to become valid documents of title unconditionally after 8:00 a.m. on the Listing Date subject to the Global Offering becoming unconditional and this Agreement and the International Underwriting Agreement not having been terminated in accordance with their respective terms) shall be issued and despatched or made available for collection (where applicable) as mentioned in the Public Offer Documents by the Hong Kong Share Registrar pursuant to the Hong Kong Share Registrar Agreement.

6.2 The application money received from the Hong Kong Public Offer (together with any accrued interest) and held by the Nominee shall, in accordance with the provisions of the Receiving Bank Agreement and subject to Clauses 6.3, 6.4 and 6.5, be paid over to the Company as soon as practicable (but in any event no later than 12:00 noon on the Listing Date) in Hong Kong dollars by wire transfer to a bank account in Hong Kong designated in writing by the Company or to the Sole Overall Coordinator or by such other means as may be agreed between the Company on one hand and the Sole Overall Coordinator on the other hand, PROVIDED THAT the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) is hereby irrevocably and unconditionally authorised by the Company to direct the Nominee, subject to the provisions of the Receiving Bank Agreement, to deduct from the amount so payable to the Company (i) pay to the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) the underwriting commission, costs and expenses and other fees payable under Clauses 8.1 and 8.3; (ii) pay to the Sole Sponsor the sponsorship fee and such other fees and expenses payable under Clause 8.2; and (iii) pay to such persons such fees, costs and expenses payable under Clause 8.4.

- 6.3 The Company shall procure that, in accordance with the terms of the Receiving Bank Agreement, the Nominee shall pay the relevant Brokerage, Fees and Levies in respect of such number of Hong Kong Public Offer Shares as may fall to be allotted and issued by the Company pursuant to the Hong Kong Public Offer, such amounts to be paid out of the application money received from the Hong Kong Public Offer and held by the Nominee and the Sole Overall Coordinator being authorised to direct the Nominee to make such deduction.
- 6.4 The Company shall procure that, in accordance with the terms of the Hong Kong Share Registrar Agreement, the Hong Kong Share Registrar shall arrange for the distribution of e-Auto Refund payment instructions / refund cheques (if applicable) representing such payment, to applicants under the Hong Kong Public Offer through the HK eIPO White Form service who are entitled to receive any refund of application money therefor in accordance with the Public Offer Documents.
- 6.5 If the Conditions are not fulfilled or waived pursuant to Clauses 2.3 and 2.4, the Sole Overall Coordinator shall arrange for the repayment to all applicants and (if applicable) the Hong Kong Underwriters of all application money paid by them WITHOUT INTEREST. Any interest accrued on the application money received under the Hong Kong Public Offer shall be applied (subject to the provisions of the Receiving Bank Agreement) in payment of amounts due under Clauses 8.2, 8.3, 8.4 and 8.5 and any balance (if any) shall belong and be paid to the Company.

7. CLAWBACK ARRANGEMENT AND REALLOCATION

- 7.1 If the number of Shares validly applied for under the Hong Kong Public Offer exceeds the aggregate number of the Hong Kong Public Offer Shares initially offered under the Hong Kong Public Offer, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Underwriters) may reallocate the Offer Shares under the International Placing to the Hong Kong Public Offer in the following manner:

7.1.1 if the International Placing Shares are fully subscribed or oversubscribed under the International Placing and:

- (a) if the number of Offer Shares validly applied for under the Hong Kong Public Offer represents 15 times or more but less than 50 times the number of Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offer, then up to 32,000,000 Offer Shares shall be reallocated from the International Placing to the Hong Kong Public Offer, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offer will increase to 48,000,000 Offer Shares, representing 30% of the total number of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of any options under the Share Option Scheme);
- (b) if the number of Offer Shares validly applied for under the Hong Kong Public Offer represents 50 times or more but less than 100 times the number of Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offer, then up to 48,000,000 Offer Shares shall be reallocated from the International Placing to the Hong Kong Public Offer, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offer will increase to

64,000,000 Offer Shares, representing 40% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of any options under the Share Option Scheme); or

- (c) if the number of Offer Shares validly applied for under the Hong Kong Public Offer represents 100 times or more the number of Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offer, then up to 64,000,000 Offer Shares shall be reallocated from the International Placing to the Hong Kong Public Offer, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offer will increase to 80,000,000 Offer Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of any options under the Share Option Scheme);

7.1.2 if the International Placing Shares are fully subscribed or oversubscribed under the International Placing and if the number of Offer Shares validly applied for under the Hong Kong Public Offer represents 100% or more, but less than 15 times of the number of Hong Kong Public Offer Shares initially offered, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Underwriters) may, at its sole and absolute discretion, reallocate such number of International Placing Shares of up to 10% of the total number of Offer Shares initially available under the Global Offering (i.e. 16,000,000 Offer Shares) from the International Placing to the Hong Kong Public Offer to satisfy in whole the excess demand in the Hong Kong Public Offer, provided that (i) the total number of Offer Shares under the Hong Kong Public Offer available shall not be increased to more than 32,000,000 Offer Shares, representing double the total number of Offer Shares initially available for subscription under the Hong Kong Public Offer and 20% of the total number of Offer Shares initially available under the Global Offering; and (ii) the Offer Price shall be fixed at HK\$1.13, being the bottom-end of the indicative Offer Price range as disclosed in the Prospectus;

7.1.3 if there is an undersubscription in the International Placing and if the number of Offer Shares validly applied for under the Hong Kong Public Offer represents 100% or more of the number of Offer Shares initially available under the Hong Kong Public Offer, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Underwriters) may, at its sole and absolute discretion, reallocate such number of International Placing Shares of up to 10% of the total number of Offer Shares initially available under the Global Offering (i.e. 16,000,000 Offer Shares) from the International Placing to the Hong Kong Public Offer to satisfy in whole the excess demand in the Hong Kong Public Offer, provided that (i) the total number of Offer Shares under the Hong Kong Public Offer available shall not be increased to more than 32,000,000 Offer Shares, representing double the total number of Offer Shares initially available for subscription under the Hong Kong Public Offer and 20% of the total number of Offer Shares initially available under the Global Offering; and (ii) the Offer Price shall be fixed at HK\$1.13, being the bottom-end of the indicative Offer Price range as disclosed in the Prospectus; and

7.1.4 in the event of a reallocation of Offer Shares from the International Placing to the Hong Kong Public Offer pursuant to Clauses 7.1.1, 7.1.2 or 7.1.3, the relevant number of

International Placing Shares shall be withdrawn from the International Placing and made available as additional Hong Kong Public Offer Shares offered for subscription pursuant to the Hong Kong Public Offer. Any Shares which are reallocated from the International Placing to the Hong Kong Public Offer pursuant to this Clause 7.1 shall, subject to the provisions of this paragraph, be deemed to be Hong Kong Public Offer Shares (unless otherwise agreed among the Underwriters) and be allocated in such manner as the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Underwriters) may, at its sole and absolute discretion, determine. The respective underwriting commitment of the International Underwriters may be reduced in such proportion as the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Underwriters) may, in its sole and absolute discretion, determine.

- 7.2 If the International Placing Shares are fully subscribed or over-subscribed under the International Placing and if the Hong Kong Public Offer Shares are undersubscribed, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) may (but shall not be obliged to) in its absolute discretion reallocate all or any of the Unsubscribed Hong Kong Public Offer Shares (which any Hong Kong Underwriter is required to apply for under Clause 4.1) to the International Placing whereupon such reallocated Shares shall become International Placing Shares in such amounts and in such manner as the Sole Overall Coordinator and the Sole Global Coordinator deems appropriate to satisfy demand under the International Placing. Any Unsubscribed Hong Kong Public Offer Shares reallocated to the International Placing pursuant to this Clause 7.2 and duly subscribed for shall satisfy *pro tanto* the obligation of the Hong Kong Underwriters under Clause 4 and, as between the Hong Kong Underwriters, on a pro-rata basis.

8. COMMISSION, FEES AND EXPENSES

8.1 Underwriting commission

In consideration of the services of the Hong Kong Underwriters under this Agreement (whether or not any obligation or liability of the Hong Kong Underwriters shall have arisen or may arise), the Company will pay to the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) an underwriting commission, in Hong Kong dollars, at the rate of 5.0% of the aggregate Offer Price in respect of all of the Hong Kong Public Offer Shares which are underwritten by the Hong Kong Underwriters, of which the Hong Kong Underwriters shall pay any sub-underwriting commissions payable (if any).

In addition, the Company may, at its sole and absolute discretion, pay to the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) a discretionary incentive fee of up to 4.0% of the aggregate Offer Price in respect of all of the Hong Kong Public Offer Shares which are underwritten by the Hong Kong Underwriters, PROVIDED THAT for the avoidance of doubt, the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) acknowledges and confirms that the Company has the absolute discretion to decide whether to pay such a discretionary incentive fee and non-payment of any such discretionary incentive fee shall not constitute a ground on which, the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may terminate this Agreement pursuant to Clause 14.

The respective entitlements of the Hong Kong Underwriters to the underwriting commission will be paid in accordance with the provisions under the Agreement Amongst the Hong Kong

Underwriters. For the avoidance of doubt, the Hong Kong Underwriters will not receive any underwriting commission regarding any Offer Shares that are reallocated pursuant to Clauses 7.1 and 7.2.

8.2 Sponsorship fee and other remuneration to the Sole Sponsor

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

8.3 Costs and expenses of the Hong Kong Underwriters

The Company shall further pay to the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) all costs, fees and expenses and such other out-of-pocket expenses reasonably incurred by the Sole Overall Coordinator and all other Hong Kong Underwriters under this Agreement or in connection with the Hong Kong Public Offer.

8.4 Costs and expenses in connection with the Global Offering

The Company shall be solely responsible for all costs, fees and expenses arising from, in connection with or incidental to the Global Offering and this Agreement, which shall include but are not limited to the followings:

- 8.4.1 all capital duty, premium duty, tax, duty, levy and other fees, charges and expenses payable, whether pursuant to any Law or otherwise in respect of the creation, allotment and issue of the Offer Shares, the Global Offering, the execution and delivery of, and the performance of any of the provisions under, this Agreement and the International Underwriting Agreement (including but not limited to the Brokerage, Fees and Levies imposed on both the Company and the subscribers for the Hong Kong Public Offer Shares);
- 8.4.2 all fees and expenses of the Reporting Accountants;
- 8.4.3 all fees and expenses of the Receiving Bank and the Nominee;
- 8.4.4 all fees and expenses of the Hong Kong Share Registrar;
- 8.4.5 all fees and expenses of the Principal Registrar;
- 8.4.6 all fees and expenses of all the legal advisers to the Company and the Sponsor's Legal Advisers;
- 8.4.7 all fees and expenses of the public relations consultants;
- 8.4.8 all fees and expenses of the translators;
- 8.4.9 all fees and expenses of the Internal Control Consultant
- 8.4.10 all fees and expenses of the Industry Consultant;

- 8.4.11 all fees and expenses of the Property Valuer;
- 8.4.12 all fees and expenses of other agents of, and advisers to, the Company, if any;
- 8.4.13 all fees and expenses of the road show coordinator, if any;
- 8.4.14 all fees and expenses incurred by or on behalf of the Company relating to the road show as agreed by the Company, if any;
- 8.4.15 all fees and expenses relating to the application for listing of the Shares on the Main Board of the Stock Exchange;
- 8.4.16 all fees and expenses relating to the maintenance of a listing on the Stock Exchange;
- 8.4.17 all fees and expenses relating to the filing or registration of the Public Offer Documents;
- 8.4.18 any fees and expenses relating to the amendments and supplements thereto with any relevant authority, including the Registrar of Companies in Hong Kong;
- 8.4.19 all costs and expenses relating to the launching of the Global Offering, such as the publication of the Formal Notice;
- 8.4.20 all printing and advertising costs;
- 8.4.21 all costs of preparing, printing, delivery and distribution (including transportation, packaging and insurance) of documents of title to the Offer Shares;
- 8.4.22 all costs of despatch and distribution of the Public Offer Documents and all amendments and supplements thereto;
- 8.4.23 all other fees of all professional parties involved which have been incurred in connection with services rendered at the request or with the approval of the Company;
- 8.4.24 all fees, costs, charges other expenses and disbursements in connection with the Listing and the Global Offering;
- 8.4.25 all processing charges and related expenses payable to HKSCC;
- 8.4.26 all costs and expenses of conducting the syndicate analysts' briefing; and
- 8.4.27 all fees, costs and expenses incurred by the Sole Overall Coordinator, the Sole Global Coordinator and/or the Sole Sponsor on behalf of the Company.

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

Without prejudice to Clauses 2.4 and 14.2, if this Agreement is terminated or does not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any underwriting commission under Clause 8.1, but the Company shall remain liable to all fees, costs, charges and expenses referred to in Clauses 8.2, 8.3 and 8.4

(as applicable).

8.6 Time of payment

All commissions, fees, costs, charges and expenses referred to in this Clause 8 shall, if not so deducted pursuant to Clause 6.2, be payable by the Company within three (3) Business Days of the first written request (which shall give relevant details and (except in the case of commission) be accompanied with relevant evidence) by the Sole Overall Coordinator.

8.7 Payment under this Agreement and the International Underwriting Agreement

Where the Company is liable to pay the same expenses, costs and fees under both of this Agreement and the International Underwriting Agreement, and such expenses, costs and fees have been paid or settled by the Company either under this Agreement or under the International Underwriting Agreement (as the case may be), the Company shall be discharged from its obligation to pay or settle such expenses, costs and fees under this Agreement and/or the International Underwriting Agreement (as the case may be).

9. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

9.1 Each of the Covenantors and the Company jointly and severally represents, warrants and undertakes to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) in the terms set forth in Schedule 5 and accepts that each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator and all the other Hong Kong Underwriters is entering into this Agreement in reliance upon each Warranty.

9.2 Each Warranty shall be construed separately 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.

9.3 The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting at the date of this Agreement and will be deemed to be given on or repeated as at:

9.3.1 the date on which the Prospectus is registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

9.3.2 the Prospectus Date;

9.3.3 the Closing Date;

9.3.4 the Announcement Date;

9.3.5 the date on which the Conditions are fulfilled (or, as the case may be, waived);

9.3.6 the Price Determination Date;

9.3.7 immediately prior to 8:00 a.m. on the Listing Date;

- 9.3.8 immediately prior to the commencement of dealings in the Shares on the Main Board of the Stock Exchange; and
- 9.3.9 the day(s) on which the settlement in respect of any exercise of the Over-allotment Option is effected,

in each case with respect to the facts and circumstances then subsisting. For the avoidance of doubt, nothing in this Clause 9.3 shall affect the on-going nature of the Warranties.

9.4 Each of the Covenantors and the Company undertakes to give notice to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (acting for itself and on behalf of the Hong Kong Underwriters) forthwith of any matter or event coming to its or any of its directors' (if appropriate) attention on or prior to the latest of the dates on which the Warranties are deemed to be given pursuant to Clause 9.3, which shows any of the Warranties to be or to have been untrue, inaccurate or misleading or breached in any material respect.

9.5 If at any time, by reference to the facts and circumstances then subsisting, on or prior to the latest of the dates on which the Warranties are deemed to be repeated pursuant to Clause 9.3, any matter or event comes to the attention of the Company or the Covenantors (as the case may be) as a result of which any of the Warranties if repeated immediately after the occurrence of such manner or event, would be untrue, inaccurate or misleading or breached in any material respect or which would or might render untrue or misleading in any material respect any statement, whether of fact or opinion, contained in the Public Offer Documents if the same were issued immediately after the occurrence of such matter or event, the Company or the Covenantors (as the case may be) shall forthwith notify the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator who shall forthwith notify the Hong Kong Underwriters of the same and, but without prejudice to any other rights of any party, the Company, the Covenantors, the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall forthwith agree among themselves, if any of the Public Offer Documents has already been issued, published, distributed or made publicly available, the contents and the necessity of any 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 Company and the Covenantors agree not to issue, publish, distribute or make publicly available any such announcement, circular or document without the prior written consent (which consent shall not be unreasonably withheld or delayed) of the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) except as required by the applicable Laws.

If any matter or event referred to in this Clause 9.5 shall have occurred, nothing herein shall prejudice any rights that the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, or any of the Hong Kong Underwriters may have in connection with the occurrence of such matter or event, including without limitation its rights under Clause 14.

9.6 The Warranties shall remain in full force and effect notwithstanding completion of the Global Offering and all the matters and arrangements referred to in or contemplated by this Agreement.

9.7 Each of the Company and the Covenantors shall not, and shall procure that none of its Affiliates will:

- 9.7.1 do or omit to do anything which would cause and/or is likely to cause any of the representations, undertakings or warranties given pursuant to this Clause 9 to be untrue in any material respect at any time immediately prior to the commencement of dealings in the Shares on the Main Board of the Stock Exchange (assuming such Warranties to be repeated at the relevant time with reference to the facts and circumstances then subsisting);
- 9.7.2 at any time immediately prior to the commencement of dealings in the Shares on the Main Board of the Stock Exchange enter into any contract or commitment of any unusual or onerous nature, whether or not that contract or commitment, if entered into prior to the date hereof, would constitute a material contract or a material commitment for the purpose of the Prospectus; or
- 9.7.3 do or omit to do anything or permit to occur any event which would or could materially adversely affect the Global Offering.
- 9.8 Save and except for any loss caused by the gross negligence, wilful default or fraud on the part of any of the Sole Overall Coordinator, the Sole Global Coordinator, the Hong Kong Underwriters and their respective Affiliates, no claim shall be made against any indemnified parties referred to in Clause 13.1 by the Company or the Covenantors to recover any damages, cost, charge or expense which the Company or the Covenantors may incur or suffer by reason of or arising out of the carrying out by the Sole Overall Coordinator, the Sole Global Coordinator or the Hong Kong Underwriters or any of their respective Affiliates pursuant hereto or the performance of their respective obligations hereunder or otherwise in connection with the Public Offer Documents, the Global Offering and any associated transactions (whether in performance of its duties as underwriter). Specifically (but without prejudice to the generality of the foregoing), none of the Sole Overall Coordinator, the Sole Global Coordinator and the Hong Kong Underwriters shall have any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.
- 9.9 For the purpose of this Clause 9:
- 9.9.1 a reference in this Clause 9 or in Schedule 5 to a Covenantor's or the Company's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and that the Covenantors and the Company have used their best endeavours to ensure that all information given in the relevant Warranty is true, complete and accurate in all material respects. Notwithstanding that any of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator or the Hong Kong Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator and the Hong Kong Underwriters under this Clause 9 shall not be prejudiced in any way whatsoever by such knowledge, investigation and/or enquiry;
- 9.9.2 the obligations of the Covenantors and the Company under this Agreement shall be binding on its personal representatives or its successors in title; and
- 9.9.3 if an amendment or supplement to the Public Offer Documents, the roadshow materials or any other document is published or issued by or on behalf of the Company, the Sole

Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator and/or the Hong Kong Underwriters for the purpose of or in connection with the Global Offering after the date hereof, Warranties relating to any such documents given pursuant to this Clause 9 shall be deemed to be repeated on the date of publication of such amendment or supplement, and when so repeated, Warranties relating to such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

10. FURTHER UNDERTAKINGS BY THE COMPANY AND THE COVENANTORS

10.1 The Company hereby undertakes irrevocably and unconditionally with each of the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) that, and each of the Covenantors undertakes with each of the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) to procure that:

10.1.1 except for the Public Offer Documents or except as otherwise provided pursuant to the provisions of this Agreement or to be provided in the International Underwriting Agreement or required by applicable Laws, the Stock Exchange or the SFC, the Company shall not issue, publish, distribute or otherwise make available any document (including any prospectus), material or information in connection with the Hong Kong Public Offer without the prior written consent of the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters);

10.1.2 the Company shall procure compliance with the obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules and all other relevant Laws in respect of or by reason of the matters contemplated by this Agreement including but without limitation:

- (a) making all necessary filings with the Registrar of Companies in Hong Kong, the Stock Exchange and all other appropriate authorities;
- (b) delivering to the Stock Exchange all the declarations, undertakings and documents as required pursuant to the Listing Rules; and
- (c) making available on display on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.gantongit.com from the Prospectus Date to and including the date which is 14 days from the Prospectus Date (both dates inclusive) the documents referred to in the section headed "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix VI to the Prospectus;

10.1.3 without prejudice to the foregoing obligations, the Company shall use its best endeavours to do all such other acts and things as may from time to time be reasonably required by the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) to implement the Hong Kong Public Offer and that it shall use its best endeavours to comply with all such requirements so as to enable listing of and permission to deal in the Shares to be granted by the Stock

Exchange;

- 10.1.4 the Company shall not make, or permit any of its associates to make, bids or purchases for the purpose of creating actual or apparent active trading in, or of raising or stabilising the price of, the Shares which is designed to or which has constituted, or which might be expected to cause or result in, stabilisation or manipulation of the price of the Shares, unless with the prior written consent of the Stabilising Manager and in accordance with the Securities and Future (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) (as amended from time to time), save for the stabilising actions authorised hereunder in Clause 12;
- 10.1.5 neither the Company nor any of the Covenantors, nor any of their respective Affiliates, agents and (where applicable) subsidiaries, nor any person acting on its or their behalf, shall enter into any agreements, arrangements, undertakings or otherwise (whether written or otherwise) with any of the Hong Kong Underwriters, their respective Affiliates and sub-underwriters (if any) and the subscribers for the Hong Kong Public Offer Shares other than those as contemplated under this Agreement or the Global Offering;
- 10.1.6 neither the Company nor any of the Covenantors, nor any of their respective Affiliates, agents and (where applicable) subsidiaries, nor any person acting on its or their behalf, shall offer any rebates to any of the Hong Kong Underwriters, their respective Affiliates and sub-underwriters (if any) nor shall they provide any preferential treatment to any subscribers for the Hong Kong Public Offer Shares, including the offering of any rebates or the entering into any arrangements which would result in subscriptions of the Hong Kong Public Offer Shares at less than the Offer Price;
- 10.1.7 the Company shall comply in all respects with the terms and conditions of the Global Offering, in particular, to allot and issue the Hong Kong Public Offer Shares to successful applicants under the Hong Kong Public Offer;
- 10.1.8 the Company shall pay any tax, duty, levy, fee or other charge or expense which shall be payable by the Company, whether pursuant to the requirement of any Laws or otherwise, in connection with the creation, allotment and issue of the Hong Kong Public Offer Shares, the execution and delivery of, or the performance of any of the provisions under this Agreement;
- 10.1.9 the Company shall not, at any time after the date of this Agreement up to and including the Listing Date, amend or agree to amend any constitutional document of the Company (save as necessary and required by applicable Laws), including the Memorandum and the Articles which has any adverse effect on the Hong Kong Public Offer, or enter into or allow any member of the Group to enter into any commitment or arrangement which could materially adversely affect the Global Offering or which is outside the ordinary course of business of any member of the Group or take any steps which, in the sole and absolute opinion of the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator would be inconsistent with any expression of policy or intention in the Prospectus or make any amendment to any of the service contracts of the Directors or waive or release a Director from any provision of his or her service contract and the Company shall do all such acts and things necessary to enforce or preserve the rights of the Company under the service contracts;

10.1.10 the Company shall use its best endeavours to procure that none of the Directors will himself / herself (or through a company controlled by him / her) and no other core connected persons (as such term is defined in the Listing Rules) apply or subscribe for or purchase or acquire any Hong Kong Public Offer Shares either in his / her / its own name or through nominees unless permitted to do so under the Listing Rules and obtain confirmation to that effect;

10.1.11 the Company shall use its best endeavours to comply with the requirements of the Listing Rules regarding the use of proceeds received by it pursuant to the issue of the New Shares under the Global Offering, and will implement and maintain adequate risk management measures and internal controls and procedures to monitor and audit transactions that are reasonably designed to detect and prevent any use of the said proceeds that is inconsistent with that disclosed in the Prospectus;

10.1.12 the Company shall not, within the period commencing on the Prospectus Date and ending on the date six months from the Listing Date, purchase any securities of the Company;

10.1.13 if, at any time up to or on the date falling thirty (30) days after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Public Offer Documents or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Public Offer Documents had it arisen before any of them was issued, the Company shall:

- (a) forthwith provide the full particulars thereof to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator;
- (b) if so required by the Sole Sponsor or the Sole Overall Coordinator or the Sole Global Coordinator, inform the Stock Exchange of such change or matter;
- (c) (if so required by the Stock Exchange, the Sole Sponsor, the Sole Overall Coordinator or the Sole Global Coordinator) forthwith 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, the Sole Overall Coordinator and the Sole Global Coordinator and publish such documentation in such manner as the Stock Exchange, the Sole Sponsor, the Sole Overall Coordinator or the Sole Global Coordinator may require; and
- (d) make any necessary announcements through the website of the Stock Exchange and (where required by the Stock Exchange) in the press to avoid a false market being created in the Offer Shares.

Each of the Company and the Covenantors 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 Sole Overall Coordinator and the Sole Global Coordinator.

10.2 The Company hereby undertakes to and covenants with the Stock Exchange that, except pursuant to the Global Offering (including the exercise of the Over-allotment Option and/or the options under the Share Option Scheme as described and contained in the Prospectus) and/or

the Stock Borrowing Agreement, the Company will not (i) issue further Shares or securities convertible into equity securities of the Company (whether or not of a class already listed); or (ii) cause further shares or securities convertible into equity securities of the Company (whether or not of a class already listed) to form the subject of any agreement to such an issue within the First Six-month Period (whether or not such issue of Shares or securities will be completed within the First Six-month Period), except for the circumstances permitted under Rule 10.08 (1) to (5) of the Listing Rules.

10.3 The Company hereby undertakes to and covenants with each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that the Company will not, and each of the Controlling Shareholders and Executive Directors hereby jointly and severally undertakes to and covenants with each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it/he/she will procure the Company not to, without the prior written consent of the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules and the applicable laws, except pursuant to the Global Offering, the Capitalisation Issue, the Stock Borrowing Agreement, or the allotment and issue of Shares upon the exercise of the Over-allotment Option or any options granted under the Share Option Scheme:

10.3.1 at any time during the First Six-month Period, (a) offer, accept subscription for, pledge, lend, assign, mortgage, charge, allot, issue, sell, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, or buyback, any of the share capital of the Company or any other securities of the Company convertible into or exercisable or exchangeable for or that represent the right to receive, or interests in, any such share capital or derivatives with the Shares as underlying securities; 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 or any interest therein; or (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; whether any of the transactions described above is to be settled by delivery of share capital or such other securities, in cash or otherwise, or publicly disclose that the Group will or may enter into any transaction described above; and

10.3.2 at any time during the Second Six-month Period, do any of the acts set out in Clause 10.3.1 above, so as to result in the Controlling Shareholders (together with any of its associates) either individually or taken together with the others of them ceasing to be a controlling shareholder (as defined in the Listing Rules) of the Company;

and in the event that the Company does any of the acts set out in Clause 10.3.1 or 10.3.2 above after the expiry of the First Six-month Period or the Second Six-month Period, as the case may be, it shall take all reasonable steps to ensure that any such act, if done, shall not create a disorderly or false market for any of the Shares or other securities of the Company or any interest therein.

10.4 The undertaking in this Clause 10 shall remain in full force and effect notwithstanding completion of the Global Offering and all matters contemplated in this Agreement.

11. UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS

11.1 Each of the Controlling Shareholders hereby jointly and severally undertakes to and covenants with each of the Company and the Stock Exchange that, except pursuant to the Global Offering (including the exercise of the Over-allotment Option and the options under the Share Option Scheme) and the Stock Borrowing Agreement and for the circumstances permitted pursuant to Rule 10.07 of the Listing Rules, he/she/it shall not, and shall procure that the relevant registered holder(s) and his/her/its associates and companies controlled by him/her/it and any nominee or trustee holding in trust for him/her/it shall not, without the prior written consent of the Stock Exchange or unless otherwise in compliance with the Listing Rules:

11.1.1 at any time during the First Six-month Period, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares or securities of the Company in respect of which he/she/it is shown by the Prospectus to be the beneficial owner (whether direct or indirect) (the "**Lock-up Securities**"); or

11.1.2 at any time during the Second Six-month Period, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any of the Lock-up Securities if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, any of the Controlling Shareholders would cease to be a controlling shareholder (as defined in the Listing Rules) of the Company; and

and in the event that he/she/it enters into any transaction specified in Clause 11.1.1 during the Second Six-month Period (whether or not such transaction will be completed in the aforesaid period), he/she/it will take all reasonable steps to ensure that any such transaction, agreement or, as the case may be, announcement will not create a disorderly or false market for any of the Shares or other securities of the Company.

11.2 Each of the Controlling Shareholders further undertakes to and covenants with each of the Company and the Stock Exchange that, within the period commencing on the date by reference to which disclosure of the shareholding of the Controlling Shareholders in the Company is made in the Prospectus and ending on the date on which the Second Six-month Period expires:

11.2.1 in the event that he/she/it pledges or charges any of his/her/its direct or indirect interest in the Shares or other securities of the Company beneficially owned by him/her/it in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the laws of Hong Kong)) pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, he/she/it must immediately inform the Company in writing of such pledge / charge together with the number of securities of the Company so pledged / charged; and

11.2.2 when he/she/it receives indications, either verbal or written, from the pledgee/ charge that any of the pledged / charged securities will be disposed of, he/she/it must immediately inform the Company of such indications.

11.3 Each of the Controlling Shareholders undertakes to and covenants with each of the Company, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that:

11.3.1 during the First Six-month Period, he / she / it shall not, and shall procure that the relevant registered holder(s) and his / her / its associates and companies controlled by him / her / it and any nominee or trustee holding in trust for him / her / it shall not, without the prior written consent of the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, except pursuant to the Stock Borrowing Agreement:

- (a) offer, pledge, charge, sell, contract to sell, sell any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, or otherwise create or agree to create 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 (the "**Encumbrances**") over, in whole or in part, either directly or indirectly, any of the Shares (or any interest in any Shares or any voting or other right attaching to any Shares) or any other securities convertible into or exercisable or exchangeable for, or that represent the right to receive any such Shares or such securities (together, the "**Relevant Securities**") ; or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of acquisition or ownership of the Relevant Securities, whether any of the foregoing transactions is to be settled by delivery of the Shares or such other securities, in cash or otherwise; or
- (c) agree (conditionally or unconditionally) to enter into or effect any transactions with the same economic effect as any of the transactions referred to in this Clause 11.3.1(a) or (b) above; or
- (d) announce any intention to enter into or effect any of the transactions referred to in this Clause 11.3.1(a), (b) or (c) above;

11.3.2 during the Second Six-month Period, he/she/it shall not, and shall procure that the relevant registered holder(s) and their respective associates or companies controlled by him/her/it and any nominee or trustee holding in trust for him/her/it shall not, without the prior written consent of the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules:

- (a) sell, transfer, dispose of, offer to sell, transfer or dispose of, nor enter into any agreement to sell, transfer or dispose of or otherwise grant any options, warrants, rights or interests or create any options, rights, interests or Encumbrances (including the creation or entry into of any agreement to create any pledge or charge or Encumbrances over, or by entering into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic

disposition due to cash settlement or otherwise)) in respect of any Relevant Securities held by him / her / it or any nominee or trustee holding in trust for him / her / it if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or Encumbrances, he / she / it would cease to be a controlling shareholder (as defined in the Listing Rules) or would together with other Controlling Shareholders cease to be a group of controlling shareholders (as defined in the Listing Rules) of the Company; or

- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of acquisition or ownership of the Relevant Securities, whether any of the foregoing transactions is to be settled by delivery of the Shares or other securities, in cash or otherwise; or
- (c) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in this Clause 11.3.2(a) or (b) above; or
- (d) announce any intention to enter into or effect any of the transactions referred to in Clause 11.3.2(a) or (b) or (c) above; and

11.3.3 in the event of a disposal of any Relevant Securities or any interest therein within the Second Six-month Period, he/she/it shall take all reasonable steps to ensure that such a disposal shall not create a disorderly or false market for any Shares or other securities of the Company; and

11.3.4 he/she/it shall, and shall procure that his/her/its associates and companies controlled by and nominees or trustees holding in trust for him/her/it shall, comply with all the restrictions and requirements under the Listing Rules on the sale, transfer or disposal by him/her/it or by the registered holder controlled by him/her/it of any Shares.

11.4 Each of the Controlling Shareholders has further undertaken to the Company, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, from the date hereof up to the expiry of the first 12 months from the Listing Date, he/she/it will:

11.4.1 when he/she/it pledges or charges any securities or interests in the Relevant Securities, immediately inform the Company, the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator in writing of such pledges or charges together with the number of securities and nature of interest so pledged or charged; and

11.4.2 when he/she/it receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged securities or interests in the securities of the Company will be sold, transferred or disposed of, immediately inform the Company, the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator in writing of such indications.

11.5 The Company will inform the Stock Exchange as soon as it has been informed of such matters (if any) by any of the Controlling Shareholders and disclose such matters by way of announcement in accordance with the requirements of the Listing Rules as soon as possible

after being so informed by any of the Controlling Shareholders.

- 11.6 The undertakings in this Clause 11 shall remain in full force and effect notwithstanding completion of the Global Offering and all matters contemplated in this Agreement.

12. STABILISATION, UNDERTAKINGS AND AUTHORITY RELATING TO THE HONG KONG UNDERWRITERS

- 12.1 The Company hereby appoints the Stabilising Manager, to the exclusion of all others, as the stabilising manager of the Global Offering. The Stabilising Manager may (but shall not be obliged) in connection with the Global Offering, for its own account as principal or on behalf of the Underwriters, but not as agent for the Company or the Covenantors, to the extent permitted by applicable Laws and regulatory requirements of Hong Kong or elsewhere, over-allocate or effect any other transactions in the market or otherwise with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period on and after the Listing Date but not exceeding 30 days from the last day for lodging of application under the Hong Kong Public Offer (the “**stabilising action**”), provided that the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) and all such other applicable Laws or regulatory requirements shall be complied with by the Stabilising Manager at all times.

The Company hereby acknowledges and agrees that the Stabilising Manager may, at its sole discretion, appoint any of its Affiliates or any other person(s) to be its agent or agents for the purposes of taking any stabilising action pursuant to this Clause 12.1 PROVIDED THAT the Stabilising Manager shall remain bound by the terms of this Agreement and be liable for the acts and omissions of such Affiliates or agents. Any such agent or agents shall have the rights and authorities conferred upon the Stabilising Manager.

Such stabilising actions, if commenced, may be discontinued at any time at the sole discretion of the Stabilising Manager. All costs and expenses and any net profits or losses resulting from such over-allocation and stabilisation or other transactions effected pursuant to this Clause 12 shall be borne, and any profit arising from them shall be retained, by the Stabilising Manager.

- 12.2 Each of the Covenantors and the Hong Kong Underwriters (other than the Stabilising Manager) undertakes to each other (including the Stabilising Manager) that it will not effect or enter into or cause or authorise any other person to effect or enter into any transactions (in the open market or otherwise) or arrangements, whether in Hong Kong or elsewhere, the object of which would be to stabilise or maintain the market price of the Shares at levels other than those which might otherwise prevail in the open market or which constitutes or which might be expected to cause or result in the stabilisation or manipulation, in violation of applicable Laws, of the price of any security of the Company (including, without limitation, any direct or indirect action which would constitute a violation of market misconduct provisions of Parts XIII and XIV of the SFO or any action which may result in the loss by the Stabilising Manager or any agent acting for it as Stabilising Manager of the ability to rely on any stabilising safe harbour provided by the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) under the SFO or otherwise), provided that the granting of the Over-allotment Option under the International Underwriting Agreement and/or the exercise thereof shall not constitute a breach of this Clause 12.2.

- 12.3 Each of the Hong Kong Underwriters severally warrants, acknowledges, undertakes and agrees

with each other Hong Kong Underwriter and the Company that it has not offered or sold, and will not offer or sell, directly or indirectly, any Hong Kong Public Offer Shares outside Hong Kong and will only make any offer or sale directly or indirectly, of any Hong Kong Public Offer Shares in compliance with all applicable Laws.

- 12.4 Each of the Hong Kong Underwriters (other than the Sole Overall Coordinator and the Sole Global Coordinator) agrees with the Sole Overall Coordinator, the Sole Global Coordinator and the Company not to engage in any advertising or marketing in relation to the Hong Kong Public Offer or the issuance and sale of the Hong Kong Public Offer Shares in any jurisdiction outside Hong Kong without the prior written approval of the Sole Overall Coordinator and the Sole Global Coordinator.

13. INDEMNITY

- 13.1 Each of the Company and the Covenantors (collectively, the "**indemnifying parties**" and individually, an "**indemnifying party**") undertakes jointly and severally to indemnify each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and its/their respective Affiliates, directors, officers, employees, agents and permitted assignees pursuant to this Clause 13.1 (collectively, the "**indemnified parties**" and individually, an "**indemnified party**") and keep each of them fully and effectively indemnified against (a) all and any actions, claims (whether or not any such claim involves or results in any actions or proceedings or whether successful, compromised or settled), investigations, liabilities, demands and proceedings or judgments (joint or several) (together, the "**Actions**") from time to time threatened, brought, established or made by any subscriber or purchaser of any of the Hong Kong Public Offer Shares pursuant to the Hong Kong Public Offer or any subsequent purchaser or transferee thereof or any other person, governmental agency or regulatory body whatsoever, and (b) all losses, costs, damages, charges or expenses (including legal fees) and taxes (including capital duty and/or stamp duty), and all payments, costs, fines, penalties or expenses made or reasonably incurred (including, without limitation, all payments, costs, expenses or tax made or incurred arising out of or in connection with resisting any Actions and/or in seeking advice for the purpose of such resistance and/or in successfully establishing its right to be indemnified pursuant to this Clause 13 and/or the settlement of any such Actions) (together, the "**Losses**") by, such indemnified party arising out of or in connection with:

13.1.1 the due and proper performance by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, or any of them, of its/their obligations under this Agreement or any other Public Offer Documents or otherwise in connection with the Global Offering; or

13.1.2 the issue, publication, distribution or making available of any of the Public Offer Documents (including any amendment thereof or supplement thereto) and/or any documents, public notice, announcement, material, communication and advertisement whatsoever in connection with the Company or the Global Offering (whether or not approved by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them); or

13.1.3 the offer, allotment and issue or the sale and transfer, as the case may be, of the Offer Shares (including Shares allotted or issued upon the exercise of the Over-allotment Option); or

- 13.1.4 any breach or alleged breach on the part of any of the indemnifying parties of any of the provisions of this Agreement or the Public Offer Documents, the CSRC Filings, the constitutional documents or equivalent or an action or omission of the Company or any of its subsidiaries, directors, officers or employees of any of the other Covenantors resulting in a breach of any of the provisions of any of the Underwriting Agreements or Public Offer Documents; or
- 13.1.5 any of the Warranties being untrue in any respect or misleading 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; or
- 13.1.6 any untrue statement or alleged untrue statement contained in the Prospectus, the CSRC Filings or any amendment or supplement thereto, or an omission to state therein any statement necessary in order to make the contents therein, in the light of the circumstances under which they were made, accurate and not misleading; or
- 13.1.7 any failure or alleged failure by the Company or any of the Directors to comply with their respective obligations under the Listing Rules or the applicable laws; or
- 13.1.8 the settlement by any Group Company of any investigation, action or proceeding by any governmental or regulatory authority, commenced or threatened; or
- 13.1.9 the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, the Laws or any statute or statutory regulation of any applicable jurisdiction or any condition or term of any approvals in connection with the Global Offering, other than as a result of breach(es) of undertakings hereof by the Hong Kong Underwriters or any of them; or
- 13.1.10 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, or any risks relating to any of the foregoing; or
- 13.1.11 any breach, violation or non-compliance or alleged breach, violation or non-compliance by any of the Covenantors or any Group Company of applicable laws; or
- 13.1.12 any of the CSRC Filings relating to or in connection with the Global Offering, or any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them) containing any untrue, incorrect or inaccurate or alleged untrue, incorrect or inaccurate statement of fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information in the context of the Global Offering or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction; or
- 13.1.13 otherwise, any other matter in connection with the Global Offering and the underwriting thereof.

- 13.2 Subject to Clause 13.3 hereunder, no claim shall be made against the indemnified parties, or any of them, by the Company, the Covenantors or any of them, to recover any damage, cost, charge or expense any of them may suffer by reason of or in any way arising out of the carrying out by the indemnified parties, or any of them, of any work or service in connection with the transactions described herein and in the Public Offer Documents, the lawful exercise or performance of any of the rights or obligations of the indemnified parties hereunder or otherwise in connection with any matter referred to in or contemplated by this Agreement or the preparation or despatch of the Public Offer Documents.
- 13.3 The protections in Clause 13.2 and the indemnity in Clause 13.1 shall not apply to the extent and only such extent any losses, liabilities, damages, costs, charges and expenses arising from the gross negligence, wilful default or fraud on the part of the relevant indemnified person or its associated parties or from any material breach of the Hong Kong Underwriters' obligations and/or the underwriting commitments under this Agreement.
- 13.4 The indemnified party shall not settle, compromise or consent to the entry of any judgment with respect to any actual or threatened claim, action, demand, litigation, investigation or proceedings in respect of which indemnification or contribution may be sought hereunder without the prior written consent of the Company and the Covenantors, as the case may be, such consent not to be unreasonably withheld or delayed. In case any such action shall be brought against any indemnified party, such indemnified party shall notify the Company in writing of the commencement thereof, provided that failure to so notify the Company shall not relieve the Company and/or any Covenantors from any liability hereunder and in any event shall not relieve it from any liability which it may have otherwise that on account of this indemnity, and the Company shall be entitled to participate therein and to assume the defence thereof, but subject to the indemnified party being indemnified and secured to its satisfaction by the Company and/or the Covenantors from and against any and all losses, liabilities, interest, penalties, costs, charges, expenses which may be thereby sustained or incurred. Counsel to the indemnified parties shall be selected by the Sole Sponsor, the Sole Overall Coordinator and/or the Sole Global Coordinator, with the consent of the Company (such consent not to be unreasonably withheld or delayed). The Company and/or the Covenantors may participate at their own expenses in the defence of any such action; provided, however, that counsel to the Company and/or the Covenantors shall not (except with the consent of the indemnified parties) also be counsel to the relevant indemnified parties. The Company and/or the Covenantors shall not, without the prior written consent of the relevant indemnified party (such consent shall not be unreasonably withheld or delayed) settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceedings by any government agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Clause 13 without first consulting the indemnified party (whether or not the indemnified parties are actual or potential parties thereto).
- 13.5 If the indemnity under this Clause 13 is unavailable or insufficient to hold harmless an indemnified party, then the Company and the Covenantors shall jointly and severally on demand contribute to the amount paid or payable by such indemnified party as a result of such Actions or Losses:
- 13.5.1 in such proportion as is appropriate to reflect the relative benefits received by each of the indemnifying parties on one hand and the Hong Kong Underwriters on the other hand from the Hong Kong Public Offer; or

- 13.5.2 if the allocation provided in Clause 13.5.1 is not permitted by applicable Laws, then in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 13.5.1 but also the relative fault of any of the indemnifying parties on one hand and the Hong Kong Underwriters on the other hand which resulted in the Actions or Losses as well as any other relevant equitable considerations.
- 13.6 For the purpose of Clause 13.5, the relative benefits received by the indemnifying parties on one hand and the Hong Kong Underwriters on the other hand shall be deemed to be in the same proportion as the total net proceeds received by the Company (before deducting expenses) as a result of the Global Offering bear to the aggregate amount of the commissions which the Hong Kong Underwriters are entitled to receive pursuant to Clause 8.1. Relative fault shall be determined by reference to, among other things, the relative intent, knowledge, access to information and opportunity to correct or prevent the relevant breach or alleged breach on the part of the indemnifying parties of any of the provisions of this Agreement or the Warranties being untrue, misleading or deceptive or having been breached or being alleged to be untrue, misleading or deceptive or being alleged to have been breached. The parties to this Agreement agree that it would not be just and equitable if contributions pursuant to Clause 13.5 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Clause 13.6. The amount paid (on a several basis) by an indemnified party as a result of any Actions or Losses, shall be deemed to include any legal or other expenses incurred by such indemnified party in connection with investigating or defending any such Actions.
- 13.7 All payments made by the indemnifying parties under this Clause 13 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 any of the indemnifying parties makes a deduction under this Clause 13, the sum due from the relevant 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.
- 13.8 The Company and the Covenantors agree that as between the Company on one hand and the Covenantors on the other hand, the liability of the Company to indemnify the indemnified parties pursuant to this Clause 13 shall be on a several basis and in the proportion of the number of Offer Shares sold by the Company bear to the total number of Offer Shares. The Covenantors jointly and severally undertake to indemnify and keep indemnified on demand the Company from and against all and any amount paid by the Company in excess of its liability on the basis provided in this Clause 13.8.
- 13.9 If any of the indemnified parties shall become aware of a claim against them which may give rise to a corresponding claim under the indemnity contained in this Clause 13, it shall promptly give written notice thereof to the Company and the Covenantors (so far as applicable and practicable) and keep the Company and the Covenantors informed of such claim and shall discuss with the Company and the Covenantors the proposed course of action, but provided that any failure to notify the relevant indemnifying party shall not relieve such indemnifying party from (a) any liability that it may have; or (b) any liability that it may have to an indemnified party otherwise under this Clause 13.
- 13.10 If a payment under this Clause 13 will be or has been subject to tax, the indemnifying parties

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.

- 13.11 The foregoing provisions of this Clause 13 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed or the termination of this Agreement (as the case may be).

14. TERMINATION

- 14.1 The Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall have the sole and absolute right to terminate this Agreement by notice in writing to the Company with immediate effect if at any time prior to 8:00 a.m. on the Listing Date (the "**Termination Time**"):

14.1.1 there has come to the notice of the Sole Overall Coordinator and the Sole Global Coordinator:

- (a) that any statement contained in the Prospectus, the post hearing information pack, the Formal Notice, any submission, documents or information provided to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator and/or any of the Underwriters and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Global Offering (including any supplement or amendments thereto) (collectively, the "**Relevant Documents**") was, when it was issued, or has become or been discovered to be untrue, incorrect, misleading or deceptive in any material respect or that any forecast, expression of opinion, intention or expectation expressed in any of the Relevant Documents is not, in the sole and absolute opinion of the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters), fair and honest and based on reasonable assumptions, when taken as a whole; or
- (b) that any matter has arisen or has been discovered which would or might, had it arisen or been discovered immediately before the respective dates of the publication of the Relevant Documents, in the sole and absolute opinion of the Sole Overall Coordinator and the Sole Global Coordinator, constitute a material omission therefrom; or
- (c) any breach of any of the obligations imposed or to be imposed upon any party to this Agreement or the International Underwriting Agreement (in each case, other than on the part of any of the Underwriters) which, in the sole and absolute opinion of the Sole Overall Coordinator and the Sole Global Coordinator, is material; or
- (d) any event, act or omission which gives or is likely to give rise to any liability of any of the Company, the Controlling Shareholders and the Executive Directors arising out of or in connection with the breach of any of the Warranties under

this Agreement or under the International Underwriting Agreement; or

- (e) any of the Warranties given by the Controlling Shareholders and the Executive Directors under this Agreement or under the International Underwriting Agreement is untrue, inaccurate, misleading or breached in any material aspect when given or repeated as determined by the Sole Overall Coordinator and the Sole Global Coordinator in its sole and absolute discretion; or
- (f) the approval of the Stock Exchange of the listing of, and permission to deal in, the Shares in issue and any Shares to be issued as mentioned in the Prospectus is refused or not granted, or is qualified (other than subject to customary conditions), on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (g) the Company withdraws any of the Relevant Documents or the Global Offering; or
- (h) any person (other than the Hong Kong Underwriters) has withdrawn or sought to withdraw its consent to being named in any of the Relevant Documents or to the issue of any of the Relevant Documents; or
- (i) a portion of the orders in the book-building process, which is considered by the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) in its sole and absolute opinion to be material, at the time the International Underwriting Agreement is entered into, have been withdrawn, terminated or cancelled, and the Sole Overall Coordinator and the Sole Global Coordinator, in its sole and absolute discretion, conclude that it is therefore inadvisable or inexpedient or impracticable to proceed with the Global Offering; or
- (j) an authority or a political body or organisation in any relevant jurisdiction has commenced any investigation or other action, or announced an intention to investigate or take other action, against any of the Directors and senior management members of the Group; or
- (k) any change or development involving a prospective material adverse change (whether permanent or not) in the assets, liabilities, shareholders' equity, management, performance, business affairs, prospects or financial or trading position of any member of the Group; or
- (l) any loss or damage has been sustained by any member of the Group (howsoever caused and whether or not the subject of any insurance or claim against any person) which is considered by the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) in its sole and absolute opinion to be material; or

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

- (a) any local, national, regional, international event or circumstance, or series of

events or circumstances, beyond the reasonable control of the Underwriters (including, without limitation, any acts of government or orders of any courts, strikes, calamity, crisis, lock-outs, fire, explosion, flooding, civil commotion, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God, acts of terrorism, declaration of a local, regional, national or international emergency, riot, public disorder, economic sanctions, outbreaks of diseases, pandemics or epidemics (including, without limitation, novel coronavirus (COVID-19), Severe Acute Respiratory Syndrome, avian influenza A (H5N1), influenza B, Swine Flu (H1N1), Middle East Respiratory Syndrome or such related or mutated forms) or interruption or delay in transportation); or

- (b) any change or development involving a prospective change, or any event or circumstance or series of events or circumstances likely to result in any change or development involving a prospective change, in any local, regional, national, international, financial, economic, political, military, industrial, fiscal, legal regulatory, currency, credit or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets); or
- (c) any moratorium, suspension or restriction on trading in securities generally (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range); or
- (d) any new Law(s) or any change or development involving a prospective change in existing Laws, or any event or circumstances or series of events or circumstances likely to result in any change or development involving a prospective change in the interpretation or application of existing laws by any court or other competent authority, in each case, in or affecting any of Hong Kong, the PRC, the Cayman Islands, the BVI (or any member thereof) or any other jurisdictions relevant to the business and/or the operation of any member of the Group or the Global Offering (the "**Specific Jurisdictions**"); or
- (e) any general moratorium, suspension or restriction on commercial banking activities, or any disruption in commercial banking activities, foreign exchange trading, trading in securities on the Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the Nasdaq National Market, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or securities settlement or clearance services or procedures or matters, in or affecting any of the Specific Jurisdictions; or
- (f) the imposition of economic sanctions, in whatever form, directly or indirectly, by or for any of the Specific Jurisdictions; or
- (g) a change or development involving a prospective change in or affecting taxation or exchange control (or the implementation of any exchange control), currency exchange rates or foreign investment laws (including, without limitation, any change in the system under the value of the Hong Kong currency is linked to that of the currency of the United States or a material fluctuation in the exchange rate of the Hong Kong dollar or the Renminbi against any foreign currency) in or affecting any of the Specific Jurisdictions or affecting an

investment in the Shares; or

- (h) any change or development involving a prospective material change, or a materialisation of, any of the risks set out in the section headed "Risk Factors" in the Prospectus; or
- (i) any litigation or claim of any third party being threatened or instigated against any member of the Group or any of the Directors; or
- (j) any of the Directors and senior management members of the Group being charged with an indictable offence or prohibited by operation of Law or otherwise disqualified from taking part in the management of a company; or
- (k) the chairman or any chief executive of the Company vacating his office; or
- (l) the commencement by any governmental, regulatory or political body or organisation of any investigation or action against any of the Directors and senior management members of the Group in his or her capacity as such or an announcement by any governmental, regulatory or political body or organisation that it intends to take any such investigation or action; or
- (m) a contravention by any member of the Group or any Director of the Listing Rules, the Companies Ordinance or any other laws applicable to the Global Offering; or
- (n) a prohibition on the Company for whatever reason from allotting, issuing or selling the Offer Shares and/or the Shares that may be issued pursuant to the exercise of the Over-allotment Option pursuant to the terms of the Global Offering; or
- (o) non-compliance of the Prospectus and the other Relevant Documents or any aspect of the Global Offering with the Listing Rules or any other laws applicable to the Global Offering; or
- (p) a valid demand by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity, or
- (q) the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus and/or any other documents in connection with the Global Offering pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC; or
- (r) a petition or an order is presented for the winding-up or liquidation of any member of the Group or any member of the Group makes any composition or arrangement with the Group's creditors or enters into a scheme of arrangement or any resolution is passed for the winding up of any member of the Group or a provisional liquidator, receiver or manager is appointed to take over all or part of the assets or undertaking of any member of the Group or anything analogous

thereto occurs in respect of any member of the Group,

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

- (i) has or is or will be or may or could be expected to have a material adverse effect on the assets, liabilities, business, general affairs, management, shareholders' equity, profits, losses, results of operation, financial, trading or other conditions or prospects or risks of the Company or the Group or any member of the Group or on any present or prospective shareholder of the Company in his/her/its capacity as such; or
- (ii) has or will or may have or could be expected to have a material adverse effect on the success, marketability or pricing of the Global Offering or the level of applications under the Hong Kong Public Offer or the level of interest under the International Placing; or
- (iii) makes or will make or may make it inadvisable, inexpedient or impracticable for any part of this Agreement or the International Underwriting Agreement or the Global Offering to be performed or implemented or proceeded with as envisaged in accordance with this Agreement, the International Underwriting Agreement and the Prospectus or to market the Global Offering or shall otherwise result in an interruption to or delay thereof; or
- (iv) has or will or may have the effect of making any part of this Agreement (including underwriting) or the International Underwriting Agreement incapable of performance in accordance with their respective terms or which prevents the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof.

14.2 Upon the termination of this Agreement pursuant to the provisions of Clause 14.1 or Clause 2.4:

14.2.1 each of the parties hereto shall cease to have any rights or obligations under this Agreement, no party to this Agreement shall be under any liability to any other party in respect of this Agreement, and no party shall have any claim against any other party to this Agreement for costs, damages, compensation or otherwise, save in respect of the provisions of this Clause 14 and Clauses 2.4, 8.2, 8.3, 8.4, 8.5, 8.6, 13, 15, 19, 20, 23, 24, 25, 26 and 28, any antecedent breaches under this Agreement and any rights or obligations which may have accrued under this Agreement prior to such termination;

14.2.2 the Company shall pay to the Sole Overall Coordinator or as it may direct the fees, costs and expenses (including but not limited to their legal expenses) referred to in any of Clauses 8.2, 8.3, 8.4 and 8.5, if incurred, and, if relevant, the Sole Overall Coordinator may, in accordance with the provisions of the Receiving Bank Agreement, 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 Hong Kong Public Offer, if any; and

14.2.3 the Company shall refund forthwith all payments, if any, made by the Hong Kong Underwriters or any of them, directly or indirectly, to the Company and/or by the

successful applicants under valid Complying Applications (in the latter case, the Company shall procure that the Hong Kong Share Registrar and the Nominee despatch e-Auto Refund payment instructions / refund cheques (if applicable) to all applicants under the Hong Kong Public Offer in accordance with the Principal Registrar Agreement, the Hong Kong Share Registrar Agreement and the Receiving Bank Agreement).

15. REMEDIES AND WAIVERS

15.1 No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall:

15.1.1 impair such right, power or remedy; or

15.1.2 operate or be construed as a waiver or variation thereof.

15.2 The single or partial exercise of any right, power of remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by any party hereto of any breach of any provision hereof shall be deemed to be a waiver of any subsequent breach of that provision or of any other provision hereof.

15.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by Laws or otherwise).

15.4 Each of the Covenantors and the Company agrees and acknowledges that any consent by, or knowledge of, any of the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters), to the delivery to investors of any amendments or supplements to the Public Offer Documents subsequent to its distribution will not (i) constitute a waiver of any Condition; (ii) result in the loss of any right of any of the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) to terminate this Agreement; or (iii) have the effect of amending or updating any of the Warranties.

16. ASSIGNMENT

16.1 This Agreement shall be binding upon, and enure solely to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement.

16.2 Each of the Hong Kong Underwriters may assign or transfer, in whole or in part, the benefits of this Agreement, including without limitation, the indemnities in Clause 13. Save as provided in this Clause 16.2, no other party hereto may otherwise assign any part of the benefits of, or rights in or under, this Agreement.

16.3 Obligations under this Agreement shall not be assignable.

17. FURTHER ASSURANCE

17.1 Each of the parties hereto shall from time to time, on being reasonably required to do so by any other party now or at any time in the future, do or procure the doing of such acts and/or execute

or procure the execution of such documents as such other party may reasonably consider necessary or desirable for giving full effect to this Agreement and ensuring that such other party have the full benefit of the rights, powers and remedies conferred upon them, or any of them, in this Agreement.

18. ENTIRE AGREEMENT

- 18.1 Save as otherwise expressly provided herein, this Agreement constitutes the whole and only agreement between the parties hereto and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by this Agreement.
- 18.2 Each party hereto acknowledges that in entering into this Agreement it is not relying upon any representation, warranty, promise or assurance made or given by any other party or any other person, whether or not in writing, at any time prior to the execution of this Agreement which is not expressly set out in this Agreement.
- 18.3 This Agreement may only be varied in writing by all of the parties hereto.

19. NOTICES

- 19.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing.
- 19.2 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:
- 19.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;
- 19.2.2 if sent by post, three (3) Business Days after the date of posting;
- 19.2.3 if sent by facsimile, when despatched 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; and
- 19.2.4 if sent by email, upon transmission or, if the email is sent after 6:00 p.m. (local time) on a Business Day or on a day which is not a Business Day in the place of receipt, at 9:00 a.m. (local time where the intended recipient is located) on the next Business Day.
- 19.3 The relevant address and, where applicable, facsimile number and email address of each party hereto for the purpose of this Agreement, subject to Clause 19.4, is:

the Company

Address: Room 101, Block 99, 2799 Tianxiang Avenue, Nanchang Jiahai Industrial Park, Nanchang High-tech Industrial Development Zone, Nanchang City, Jiangxi Province, PRC

Facsimile No.: 079187369688

Email address: liudingyi@gantongjt.com

Attention: the Board of Directors

Zhongtai Capital: the Sole Sponsor

Address: 19/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong
Email address: project.gt@ztsc.com.hk
Attention: Maurice Ying

Zhongtai Securities: the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunner, the Joint Lead Manager and the Hong Kong Underwriter

Address: 19/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong
Email address: project.gt_ecm@ztsc.com.hk
Attention: ECM Team

BOCOM International Securities Limited: the Joint Bookrunner, the Joint Lead Manager and the Hong Kong Underwriter

Address: 9/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong
Email address: helena.liu@bocomgroup.com / Ecm_grp@bocomgroup.com
Attention: Helena Liu

CCB International Capital Limited: the Joint Bookrunner, the Joint Lead Manager and the Hong Kong Underwriter

Address: 12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong
Email address: lvanyip@ccbintl.com
Attention: Ivan Yip

China Sunrise Securities (International) Limited: the Joint Bookrunner, the Joint Lead Manager and the Hong Kong Underwriter

Address: Unit 4502, 45/F, The Center, 99 Queen's Road Central, Central, Hong Kong
Email address: chenxi@cssil.com.hk
Attention: Chen Xi

CMB International Capital Limited: the Joint Bookrunner, the Joint Lead Manager and the Hong Kong Underwriter

Address: 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong
Email address: zhoufei@cmbi.com.hk
Attention: Zhou Fei

CMBC Securities Company Limited: the Joint Bookrunner, the Joint Lead Manager and the Hong Kong Underwriter

Address: 45/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong
Email address: Kevin.guang@cmbccap.com

Attention: Kevin Guang

First Shanghai Securities Limited: the Joint Bookrunner, the Joint Lead Manager and the Hong Kong Underwriter

Address: 19/F, Room 2402-04 & 2505-10, Wing On House, 71 Des Voeux Road Central, Hong Kong
Email address: Eliot.li@firstshanghai.com.hk / Vicky.cheuk@firstshanghai.com.hk
Attention: Eliot Li / Vicky Cheuk

ICBC International Securities Limited: the Joint Bookrunner, the Joint Lead Manager and the Hong Kong Underwriter

Address: 37/F, ICBC Tower, 3 Garden Road, Hong Kong
Email address: icbciibecm@icbci.icbc.com.cn / project_gt2024@icbci.icbc.com.cn
Attention: Mars Wang / Gen Li / Maggie Lin / Justin Cheuk / Carolyn Zhang

ABCI Securities Company Limited: the Joint Lead Manager and the Hong Kong Underwriter

Address: 10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong
Email address: abcic.ecm@abci.com.hk
Attention: Manaf Bai

Futu Securities International (Hong Kong) Limited: the Joint Lead Manager and the Hong Kong Underwriter

Address: 34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong
Email address: kaylalinxy@futihk.com / nicolezhi@futunn.com
Attention: Kayla Lin / Nicole Zhi

Livermore Holdings Limited: the Joint Lead Manager and the Hong Kong Underwriter

Address: Unit 1214A, 12/F, Tower II, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong
Email address: project@livermore.com.hk
Attention: Samuel Lin / Sunny Shi / Carmen Ho / Berton Gu

Patrons Securities Limited: the Joint Lead Manager and the Hong Kong Underwriter

Address: Unit 3214, 32/F, COSCO Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong
Email address: ecm@patronssecurities.com
Attention: ECM Team

Tiger Brokers (HK) Global Limited: the Joint Lead Manager and the Hong Kong Underwriter

Address: 1/F, 308 Central Des Voeux, 308 Des Voeux Road Central, Hong Kong
Email address: huliyuan@itiger.com / debbie.leung@tigerbrokers.com.hk / john.chan@tigerbrokers.com.hk

Attention: Yuan Huli / Debbie Leung / John Chan

Valuable Capital Limited: the Joint Lead Manager and the Hong Kong Underwriter

Address: Room 3601-06 & 3617-19, 36/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong
Email address: ecm.operation@valuable.com.hk
Attention: Diana Li

Victory Securities Company Limited: the Joint Lead Manager and the Hong Kong Underwriter

Address: Room 1101-3, 11/F, Yardley Commercial Building, 3 Connaught Road West, Sheung Wan, Hong Kong
Email address: Daphneshao@victorysec.com.hk
Attention: Daphne Shao / Shereen Lu

Yue Xiu Securities Company Limited: the Joint Lead Manager and the Hong Kong Underwriter

Address: Rooms Nos. 4917-4937, 49/F, Sun Hung Kai Centre, Wanchai, Hong Kong
Email address: ecm@yxsh.hk
Attention: Eric He / Blue Zhang / David Wang / Mason Huang

the Controlling Shareholders and the Executive Directors whose addresses, facsimile numbers and / or email addresses are set out in Schedule 1; and

the Hong Kong Underwriters whose addresses and email addresses are set out in Schedule 2.

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

19.4.1 subject to Clause 19.4.2, the date specified in the notification as the date on which the change is to take place; or

19.4.2 if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date falling five (5) Business Days after notice of any such change has been given.

20. ANNOUNCEMENTS

20.1 Subject to Clause 20.2, no announcement or public communication concerning this Agreement or the subject matter hereof shall, for a period of one (1) year from the date hereof, be made by any of the parties hereto (and each party shall procure that their respective directors, officers and agents shall comply with the restrictions of this Clause 20) without the prior written approval of the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator.

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

20.2.1 required by Law; or

20.2.2 required by any Governmental Authority 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,

provided that in such case, the relevant party shall first consult the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator, and the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator shall 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 relevant party.

20.3 Each of the Company and the Covenantors shall procure compliance by their respective Affiliates with the provisions of this Clause 20.

20.4 For the avoidance of doubt, the parties hereto acknowledge and agree that copies of this Agreement will be registered with the Registrar of Companies in Hong Kong and filed with the Stock Exchange for the purpose of satisfaction of the conditions set out in Clause 2.1.3.

21. TIME IS OF ESSENCE

21.1 Save as otherwise expressly provided, time is of the essence of this Agreement.

22. SEVERABILITY

22.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction that shall not affect or impair (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or (ii) the legality, validity or enforceability under the Laws of any other jurisdiction of that or any other provision of this Agreement.

23. GOVERNING LAW

23.1 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong.

24. JURISDICTION AND SERVICE OF PROCESS

24.1 Each of the parties hereto irrevocably agrees that any suit, action or proceeding ("**Proceedings**") relating to any dispute, differences, claims or other matters arising out of or in connection with this Agreement may be brought in the Hong Kong courts and it hereby submits to the non-exclusive jurisdiction of such courts in connection therewith and waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum.

24.2 Subject as set out above, the submission to such jurisdiction shall not (and shall not be

construed so as to) limit the right of any party to take Proceedings against any other party in whatsoever jurisdictions shall to it seem fit nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of the Proceedings in any other jurisdiction, whether concurrently or not.

- 24.3 Each of the Covenantors hereby irrevocably appoints Wong Wai Yee, Ella of 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in connection with this Agreement in Hong Kong. Service of process at the abovementioned address shall be deemed completed whether or not forwarded to or received by any such appointer. If for any reason the agent named above (or its successor) no longer serves as agent of the Covenantors for the said purpose, the Covenantors shall forthwith appoint a new agent for the service of process in Hong Kong and notify each of the other parties hereto of the new agent's name and address within fourteen (14) days. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Law.

25. IMMUNITY

- 25.1 To the extent that any party hereto may in any court or arbitration 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 or arbitration proceedings claim for itself or its assets immunity from suit or other legal process or to the extent that in any such court or arbitration or enforcement proceedings there may be attributed to itself or its assets such immunity (whether or not claimed), such party hereby irrevocably waives such immunity and consents, in respect of any court or arbitration 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.

26. LIABILITY JOINT AND SEVERAL

- 26.1 Except as otherwise provided in this Agreement, the liability of each of the Covenantors in respect of each of the undertakings, covenants, representations, warranties and other obligations set out in this Agreement shall be joint and several.

27. COUNTERPARTS

- 27.1 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.

28. THIRD PARTY RIGHTS

- 28.1 Unless otherwise expressly provided in this Agreement, any person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any provisions of this Agreement. For the avoidance of doubt, this provision does not affect any right or remedy of a third party which exists or is available otherwise than from the said Ordinance.

IN WITNESS whereof this Agreement has been executed under hand by or on behalf of the parties hereto the day and year first above written.

SCHEDULE 1

PART A

PARTICULARS OF THE CONTROLLING SHAREHOLDERS

	Name	Address	Facsimile Number / Contact Person
1.	Liu Haoqiong	Room 502, Unit 1, Building 2 No. 38 Qingshan South Road Donghu District Nanchang City Jiangxi Province, PRC	079187369688
2.	Tao Xiulan	Room 502, Unit 1, Building 2 No. 38 Qingshan South Road Donghu District Nanchang City Jiangxi Province, PRC	079187369688
3.	GT & Yangtze Limited	Ritter House, Wickhams Cay II PO Box 3170, Road Town Tortola VG1110 British Virgin Islands	N/A / Liu Haoqiong

PART B
PARTICULARS OF THE EXECUTIVE DIRECTORS

	Name	Address	Facsimile number / Email address
1.	Liu Haoqiong	Room 502, Unit 1, Building 2 No. 38 Qingshan South Road Donghu District Nanchang City Jiangxi Province, PRC	079187369688 liuhaoqiong@gantongjt.com
2.	Peng Shengqian	Room 402 No. 42, Changqiao Fifth Village Xuhui District Shanghai, PRC	079187369688 pengshengqian@gantongjt.com
3.	Xie Xiaolan	No. 5, Dangjia Road Donghu District, Nanchang City Jiangxi Province, PRC	079187369688 xiexiaolan@gantongjt.com
4.	Liu Dingli	Room 502, Unit 1, Building 2 No. 38 Qingshan South Road Donghu District Nanchang City Jiangxi Province, PRC	079187369688 liudingli@gantongjt.com
5.	Liu Dingyi	Room 502, Unit 1, Building 2 No. 38 Qingshan South Road Donghu District Nanchang City Jiangxi Province, PRC	079187369688 liudingyi@gantongjt.com
6.	Zhou Zhiqiang	Room 602, Unit 4 Block 2, Building 3 849 Fenglin West Street Nanchang Economic and Technological Development Zone Jiangxi Province, PRC	079187369688 zhouzhiqiang@gantongjt.com

SCHEDULE 2

PARTICULARS OF THE HONG KONG UNDERWRITERS

Name	Address	Email address / Contact person(s)
Zhongtai International Securities Limited 中泰國際證券有限公司	19/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong	project.gt_ecm@ztsc.com.hk ECM Team
BOCOM International Securities Limited 交銀國際證券有限公司	9/F, Man Yee Building 68 Des Voeux Road Central Hong Kong	helena.liu@bocomgroup.com Ecm_grp@bocomgroup.com Helena Liu
CCB International Capital Limited 建銀國際金融有限公司	12/F, CCB Tower 3 Connaught Road Central Central Hong Kong	lvanyip@ccbintl.com Ivan Yip
China Sunrise Securities (International) Limited 華升證券（國際）有限公司	Unit 4502, 45/F, The Center 99 Queen's Road Central Central Hong Kong	chenxi@cssil.com.hk Chen Xi
CMB International Capital Limited 招銀國際融資有限公司	45/F, Champion Tower 3 Garden Road Central Hong Kong	zhoufei@cmbi.com.hk Zhou Fei
CMBC Securities Company Limited 民銀證券有限公司	45/F, One Exchange Square 8 Connaught Place Central Hong Kong	Kevin.guang@cmbccap.com Kevin Guang
First Shanghai Securities Limited 第一上海證券有限公司	19/F, Room 2402-04 & 2505-10 Wing On House 71 Des Voeux Road Central Hong Kong	Eliot.li@firstshanghai.com.hk Vicky.cheuk@firstshanghai.com.hk Eliot Li / Vicky Cheuk
ICBC International Securities Limited 工銀國際證券有限公司	37/F, ICBC Tower 3 Garden Road Hong Kong	icbcibecm@icbci.icbc.com.cn project_gt2024@icbci.icbc.com.cn Mars Wang / Gen Li / Maggie Lin / Justin Cheuk / Carolyn Zhang
ABCI Securities Company Limited 農銀國際證券有限公司	10/F, Agricultural Bank of China Tower 50 Connaught Road Central Hong Kong	abcic.ecm@abci.com.hk Manaf Bai
Futu Securities International (Hong Kong) Limited 富途證券國際（香港）有限公司	34/F, United Centre No. 95 Queensway Admiralty Hong Kong	kaylalinxy@futihk.com nicolezhi@futunn.com Kayla Lin / Nicole Zhi
Livermore Holdings Limited	Unit 1214A, 12/F, Tower II	project@livermore.com.hk

利弗莫爾證券有限公司	Cheung Sha Wan Plaza 833 Cheung Sha Wan Road Kowloon Hong Kong	Samuel Lin / Sunny Shi / Carmen Ho / Berton Gu
Patrons Securities Limited 百惠證券有限公司	Unit 3214, 32/F, COSCO Tower 183 Queen's Road Central Sheung Wan Hong Kong	ecm@patronssecurities.com ECM Team
Tiger Brokers (HK) Global Limited 老虎證券（香港）環球有限公司	1/F, 308 Central Des Voeux 308 Des Voeux Road Central Hong Kong	huliyuan@itiger.com debbie.leung@tigerbrokers.com.hk john.chan@tigerbrokers.com.hk Yuan Huli / Debbie Leung / John Chan
Valuable Capital Limited 華盛資本証券有限公司	Room 3601-06 & 3617-19, 36/F China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong	ecm.operation@valuable.com.hk Diana Li
Victory Securities Company 勝利証券有限公司	Room 1101-3, 11/F Yardley Commercial Building 3 Connaught Road West Sheung Wan Hong Kong	Daphneshao@victorysec.com.hk Daphne Shao / Shereen Lu
Yue Xiu Securities Company 越秀証券有限公司	Rooms Nos. 4917-4937, 49/F Sun Hung Kai Centre Wanchai Hong Kong	ecm@yxsh.hk Eric He / Blue Zhang / David Wang / Mason Huang

SCHEDULE 3

THE CONDITIONS PRECEDENT DOCUMENTS

Unless otherwise specified, "certified true copy(ies)" shall mean a copy or copies duly certified by a Director, a company secretary of the Company, a solicitor qualified to practise law in Hong Kong.

PART A

1. Legal Documents

- 1.1 Two certified true copies of the resolution(s) of the Board or a committee of the Board:
 - (a) approving, authorising or ratifying (if appropriate) execution on the Company's behalf of this Agreement, the International Underwriting Agreement, the Material Contracts (to which the Company or other member of the Group is a party), the Principal Registrar Agreement, the Hong Kong Share Registrar Agreement, the Receiving Bank Agreement and such other documents as may be necessary or required to be executed by the Company pursuant to the Global Offering, and the performance by the Company of its obligations under each such document;
 - (b) approving the Global Offering and the allotment and issuance of the Offer Shares pursuant thereto;
 - (c) approving and authorising the issue of the post hearing information pack and the Public Offer Documents;
 - (d) approving the Verification Notes (subject to any necessary amendments); and
 - (e) approving and authorising the issue and the registration with the Registrar of Companies in Hong Kong of the Public Offer Documents.
- 1.2 Two signed original certificates dated the Prospectus Date and signed by all Directors or their respective duly authorised attorneys (and, if signed by their respective duly authorised attorneys, certified true copies of the relevant power of attorney unless provided under paragraph 2.3(c) of Part A in this Schedule) and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) confirming that all resolution(s) of the board of directors or a committee of such board of directors of every member of the Group which is a party to the Material Contracts approving and authorising execution on its behalf of each of the Material Contracts to which such member of the Group is a party, and the performance by such member of the Group of its obligations under each of the Material Contracts to which such member of the Group is a party have been duly passed, executed or ratified (if appropriate), which still remain in full force and effect as of the Prospectus Date.
- 1.3 Two certified true copies of the written resolutions of the Shareholders referred to in the section headed "Statutory and General Information – A. Further information about the Company — 5. Written resolutions of the Shareholders passed on 17 June 2024" in Appendix V to the Prospectus.
- 1.4 Two certified true copies of the resolution(s) of the board of directors, or a committee of such

board of directors, of each of the Covenantors, which is a corporate body, approving and authorising, inter alia, the execution and performance on its behalf of this Agreement, the International Underwriting Agreement and, if appropriate, each of the Material Contracts to which it is a party and such other documents as may be required to be executed by it pursuant to the Global Offering.

- 1.5 Two certified true copies of each of the certificate of incorporation, certificate of incorporation on change of name (if any), the certificate of registration of the Company as a non-Hong Kong company in accordance with Part 16 of the Companies Ordinance, the Memorandum and the Articles.
- 1.6 Two certified true copies of the current Hong Kong business registration certificate of the Company.
- 1.7 Two certified true copies of each of (i) the undertakings from each of the Controlling Shareholders to the Company and the Stock Exchange pursuant to Rule 10.07 of the Listing Rules; and (ii) the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.
- 1.8 Two certified true copies of each of the Hong Kong Share Registrar Agreement and the Principal Registrar Agreement.
- 1.9 Two certified true copies of the service contracts (or letters of appointment in respect of the independent non-executive Directors) entered into between the Company and each of the Directors.
- 1.10 Two copies of the rules of the Share Option Scheme.

2. Documents relating to the Global Offering

- 2.1 Two printed copies of each of the English and Chinese version of the Prospectus duly signed in accordance with section 342C(3) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance and, if signed by agents, certified true copies of the relevant power of attorney or authorisation documents unless provided under paragraph 2.3(c) of Part A in this Schedule.
- 2.2 Two original Verification Notes prepared by the Underwriters' Legal Advisers signed by or on behalf of each person to whom responsibility is therein assigned (other than the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Underwriters' Legal Advisers as to Hong Kong laws and PRC laws).
- 2.3 Two certified true copies of each of:
 - (a) the responsibility letter, in a form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator and addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters), signed by each of the Directors confirming his / her responsibility for the contents of the Prospectus in the terms of the responsibility statement contained in the Prospectus;
 - (b) a statement of interests, in a form satisfactory to the Sole Sponsor, the Sole Overall

- Coordinator and the Sole Global Coordinator, signed by each of the Directors; and
- (c) the power of attorney, in a form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator, signed by each of the Directors.
- 2.4 Two certified true copies of each of the Material Contracts (other than this Agreement).
- 2.5 Two copies of the agreement entered into between the Company and HKSCC in relation to the use of FINI;
- 2.6 Two certified true copies of the Receiving Bank Agreement;
- 2.7 Two copies of the waiver granted by the Stock Exchange to the Company from strict compliance with the requirements under Rules 3.28, 8.12 and 8.17 of the Listing Rules.
- 2.8 Two signed originals or two certified true copies of the Accountants' Report dated the Prospectus Date from the Reporting Accountants, the text of which is set out in Appendix I to the Prospectus.
- 2.9 Two signed originals or two certified true copies of the report dated the Prospectus Date issued by the Reporting Accountants addressed to the Directors in connection with the unaudited pro forma financial information of the Group, the texts of which are set forth in Appendix II to the Prospectus.
- 2.10 Two signed originals or two certified true copies of each of: (a) the letter dated the Prospectus Date issued by the Reporting Accountants addressed to the Company and copy to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator in respect of (i) the indebtedness statement contained in the Prospectus; and (ii) the statement contained in the Prospectus as to the sufficiency of working capital; and (b) the comfort letters dated the Prospectus Date issued by the Reporting Accountants addressed to the Board of Directors, the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) giving comfort on certain other financial information set out in the Prospectus, each of which in a form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator.
- 2.11 Two signed originals or two certified true copies of the memorandum on the working capital forecast and memorandum on profit forecast signed by two Directors for and on behalf of the Company.
- 2.12 Two certified copies by any Director of the unaudited consolidated management accounts of the Group for the four months ended 30 April 2024.
- 2.13 Two certified true copies or originals of each of the letters dated the Prospectus Date from the experts referred to in the section headed "Statutory and General Information – E. Other information — 8. Qualification and consents of experts" in Appendix V to the Prospectus containing consents to the issue of the Prospectus with the inclusion of references to the respective parties' names, and where relevant, their reports, letters and/or opinions in the form and context in which they are included.
- 2.14 Two certified true copies of the translation certificate issued by the translator as to the accuracy of the Chinese translation of the Prospectus.

- 2.15 Two certified true copies of the letter from the Stock Exchange to the Registrar of Companies in Hong Kong authorising the registration of the Prospectus.
- 2.16 Two certified true copies of the letter issued by the Registrar of Companies in Hong Kong to the Company's HK Legal Advisers confirming registration of the Prospectus pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.
- 2.17 Two copies of the written preliminary notification issued by HKSCC confirming that the Shares will be accepted as Eligible Securities (as defined in the Listing Rules) by HKSCC for clearance, settlement, deposit and withdrawal in CCASS.
- 2.18 Two signed originals or two certified true copies of the confirmation letter from each Director to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) confirming that he / she has attended the directors' training session provided by the Company's HK Legal Advisers, and had received from the Company's HK Legal Advisers training materials on continuing obligations of listed companies, prospectus liability of directors, connected transactions and corporate governance, and that he / she has read and understood the contents of the said training materials.
- 2.19 Two signed originals or two certified true copies of the certificate dated the Prospectus Date, signed by the Company and all Executive Directors or their respective duly authorised agents (and, if signed by his/her/its duly authorised agent, certified true copies of the relevant power of attorney or authorisation documents unless provided under paragraph 2.3(c) of Part A in this Schedule) and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters), confirming that all written replies to queries from the Stock Exchange and the SFC (as the case may be) in connection with the application for the Proposed Listing given by the Sole Sponsor and all the parties involved in the Proposed Listing remain true and accurate and not misleading as a whole as of the Prospectus Date, in a form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator.
- 2.20 Two signed originals or two certified true copies of the certificate dated the Prospectus Date, signed by the Executive Directors and furnished to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) confirming the statements with respect to certain business, financial and operating data and other identified information contained in the Prospectus remain true and accurate and not misleading as a whole as of the Prospectus Date, in a form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator.
- 2.21 Two certified true copies of the compliance adviser agreement duly signed by the Company and the compliance adviser.

3. Legal Opinions

- 3.1 **Hong Kong (general):** Two signed originals or two certified true copies of the Hong Kong legal opinions dated the Prospectus Date issued by the Company's HK Legal Advisers and addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) in respect of, *inter alia*, (i) the due incorporation and valid subsistence of each Group Company incorporated in Hong Kong; (ii) the relevant searches; (iii) the Global Offering and the listing of the Shares; and (iv)

the execution of documents in connection with the Global Offering to which such company is a party, in a form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator.

3.2 **PRC (general and property):** Two signed originals or two certified true copies of the PRC legal opinion dated the Prospectus Date issued by the Company's PRC Legal Advisers and addressed to the Company in respect of, *inter alia*, (i) the due incorporation and valid subsistence of each Group Company incorporated in the PRC; (ii) the Reorganisation steps involving such companies; (iii) the licences of the Group; (iv) the relevant searches; (v) compliance to laws and regulations of PRC; and (vi) all the properties owned and leased by the Group in the PRC, in a form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator.

3.3 **Cayman Islands:** Two signed originals or two certified true copies of:

- (A) each of the letters of advice dated the Prospectus Date issued by Ogier, the Company's legal advisers as to Cayman Islands law and addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) in respect of (i) the estate duty in the Cayman Islands; (ii) the use of Chinese name and the use of English and Chinese abbreviations as stock short names under the Cayman Islands law; (iii) ability of the Company to purchase its own shares; and (iv) summary of certain aspects of Cayman Islands company law as referred to in Appendix IV to the Prospectus, in a form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator; and
- (B) the legal opinion dated the Prospectus Date issued by the Ogier, the Company's legal advisers as to Cayman Islands law and addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) in respect of, *inter alia*, (i) the due incorporation and valid subsistence of the Company; (ii) matters relating to the Global Offering; (iii) execution of documents in relation thereto by the Company including this Agreement, the deed of indemnity and the deed of non-competition dated 17 June 2024 and executed by the Controlling Shareholders in favour of the Company (for itself and as trustee for each of its subsidiaries) and the Principal Registrar Agreement; and (iv) compliance to laws and regulations of the Cayman Islands, in a form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator.

3.4 **BVI:** Two signed originals or two certified true copies of:

- (A) the legal opinions dated the Prospectus Date issued by Ogier and addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) in respect of, *inter alia*, (i) the due incorporation and valid subsistence of each Controlling Shareholder incorporated in the BVI; (ii) the execution of documents in connection with the Global Offering to which each such company is a party; and (iii) compliance to laws and regulations of BVI, in a form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator; and
- (B) the legal opinion dated the Prospectus Date issued by Ogier and addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Sole Global

Coordinator (for itself and on behalf of the Hong Kong Underwriters) in respect of, *inter alia*, the due incorporation and valid subsistence of each Group Company incorporated in the BVI, in a form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator.

4. Others

- 4.1 Two signed originals or two certified true copies of the internal control report dated the Prospectus Date and issued by the Internal Control Consultant to the Company in a form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator on, among other things, the Group's internal control measures.
- 4.2 Two signed originals or two certified true copies of the industry report dated the Prospectus Date and issued by the Industry Consultant to the Company in a form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator.
- 4.3 Two signed originals or two certified true copies of the property valuation report dated the Prospectus Date and issued by the Property Valuer to the Company in a form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator, the texts of which are set forth in Appendix III to the Prospectus.

PART B

- 1.1 Two certified true copies of the resolution(s) of the Board or a committee of the Board, approving, *inter alia*, the basis of allotment and the allotment of Shares to the allottees under the Global Offering.
- 1.2 Two signed originals or two certified true copies of each of the legal opinions and advices referred to under paragraph 3 in Part A of this Schedule all dated the Listing Date.
- 1.3 Two signed originals or two certified true copies of the bring down comfort letter dated the Listing Date from the Reporting Accountants addressed to the Directors, the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) giving comfort on the changes in financial position since the Prospectus Date, in a form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator.
- 1.4 Two signed originals or two certified true copies of the certificate dated the Listing Date signed by the Company and all Executive Directors or their respective duly authorised agents (and, if signed by its/his/her duly authorised agent, certified true copies of the relevant power of attorney or authorisation documents unless provided under paragraph 2.3(c) of Part A in this Schedule) and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) confirming that all written replies to queries from the Stock Exchange and the SFC (as the case may be) in connection with the Listing given by the Sole Sponsor and all parties involved in the Listing remain true and accurate and not misleading as a whole as of the Listing Date, in a form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator.
- 1.5 Two signed originals or two certified true copies of the certificate dated the Listing Date signed by the Company, all Executive Directors and Controlling Shareholders or their respective duly

authorised attorneys (and, if signed by its / his / her duly authorised agent, certified true copy of the relevant power of attorney or authorisation documents unless provided under paragraph 2.3(c) of Part A in this Schedule) and addressed to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) confirming that (a) the representations, warranties and undertakings of the Company and/or such person contained in this Agreement are true and accurate and not misleading as of the Listing Date; (b) none of the events as set out in Clause 14.1 has occurred prior to the Termination Time; (c) the Company and/or such person 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, in a form satisfactory to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator.

- 1.6 Two certified copies of the Price Determination Agreement duly signed by the parties thereto.
- 1.7 Two copies of the written notification issued by HKSCC confirming that the Shares will be accepted as Eligible Securities (as defined in the Listing Rules) by HKSCC for clearance, settlement, deposit and withdrawal in CCASS.
- 1.8 Two copies of the letter from the Stock Exchange approving the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange.

SCHEDULE 4

PRICE DETERMINATION AGREEMENT

Date: [●] 2024

To: **ZHONGGAN COMMUNICATION (GROUP) HOLDINGS LIMITED**
中贛通信(集團)控股有限公司
5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

Dear Sirs,

Global Offering (the “Global Offering”) of 160,000,000 Shares (subject to the Over-allotment Option) of nominal or par value of HK\$0.1 each (the “Shares”) in the share capital of ZHONGGAN COMMUNICATION (GROUP) HOLDINGS LIMITED 中贛通信(集團)控股有限公司 (the “Company”)

We, the undersigned, being the Sole Overall Coordinator and the Sole Global Coordinator, refer to the Hong Kong underwriting agreement dated 20 June 2024 relating to the Hong Kong Public Offer of initially 16,000,000 Shares (the “**Hong Kong Underwriting Agreement**”) and the international underwriting agreement of even date relating to the International Placing of initially 144,000,000 Shares (the “**International Underwriting Agreement**”), both entered into by, amongst others, the Company and us (for ourselves and on behalf of the Underwriters). This letter is the Price Determination Agreement referred to in the Hong Kong Underwriting Agreement and the International Underwriting Agreement. Capitalised terms used in this letter shall have the same meaning as such terms are defined in the Hong Kong Underwriting Agreement.

We confirm that it has been agreed by your Company and the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Underwriters) that the Offer Price shall be HK\$[*] per Offer Share which, for the avoidance of doubt, is exclusive of brokerage fee, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy.

Please confirm your agreement on the Offer Price as set out above by signing and returning to us a copy of this letter.

This letter shall be governed by and construed in accordance with the laws of Hong Kong and each of us irrevocably submits to the non-exclusive jurisdiction of the Hong Kong Courts and waives defences to any action arising hereunder brought in the Hong Kong Courts on the ground that such actions are brought in an inconvenient forum.

[The remainder of this page is intentionally left blank]

For and on behalf of
ZHONGTAI INTERNATIONAL SECURITIES LIMITED

[*]
Authorised signatory

We hereby agree to the above terms of the letter issued by **ZHONGTAI INTERNATIONAL SECURITIES LIMITED** on _____ 2024.

For and on behalf of
ZHONGGAN COMMUNICATION (GROUP) HOLDINGS LIMITED
中赣通信(集團)控股有限公司

Name:

Title: Executive Director

SCHEDULE 5

WARRANTIES

Each of the Company and the Covenantors jointly and severally represents, warrants and undertakes to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters) as follows:

(a) Capacity

- 1.1 This Agreement and each of the Material Contracts to which any of the Covenantors or the Company is a party constitutes or shall, when executed and delivered, constitute and any other document required to be executed by the Covenantors or the Company pursuant to the provisions of this Agreement, when executed and delivered, constitute valid and binding obligations of the Covenantors or the Company enforceable in accordance with their respective terms.
- 1.2 The execution and delivery of, and the performance by each of the Covenantors or the Company of, its obligations under this Agreement and/or any of the Material Contracts to which it is a party do not and shall not, and each such document does not and shall not:
- (a) result in a breach of any provision of the constitutional documents of the Covenantors (being corporate entity) and, in case of the Company, the Articles; or
 - (b) result in a breach of, or constitute a default under, any instrument to which the Company or any of the Covenantors is a party or by which the Company or any of the Covenantors or any of their respective properties is bound; or
 - (c) result in a breach of any Laws to which the Company or any of the Covenantors is subject or by which the Company or any of the Covenantors or any of their respective properties is bound; or
 - (d) require any Approvals from any governmental or regulatory body or, in the case of the Company, the sanction or consent of its shareholders other than those disclosed in the Prospectus; or
 - (e) infringe any mortgage, contract or other undertaking or instrument to which any of the Covenantors is a party or which is binding upon him or his assets, and result in the creation or imposition of any encumbrance on any of his assets pursuant to the provisions of any such mortgage, contract or other undertaking or instrument.
- 1.3 The Company has been duly incorporated and is validly existing under the laws of the Cayman Islands with limited liability and duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, and its Memorandum and Articles comply with the relevant provisions of Appendix A1 to the Listing Rules. Each member of the Group and the controlling shareholders (as defined in the Listing Rules) of the Company (if being a body corporation) has been duly incorporated or established and is validly existing under the laws of the jurisdiction in which that company was incorporated or established.
- 1.4 Each of the Group Company has the legal right and authority to own, use, lease and operate its

assets and to conduct its business in the manner presently conducted as described in the Prospectus.

- 1.5 Each Group Company is duly qualified to transact its existing business in all material respects in each jurisdiction in which the conduct of its business or its ownership, use or leasing of property requires such qualification and to enter into and perform its obligations under this Agreement, the International Underwriting Agreement and any other agreements contemplated under any of these agreements.
- 1.6 None of the Group Companies is in violation of its memorandum of association, articles of association or its respective constitutional documents in any respect having an adverse effect on the Group taken as a whole.
- 1.7 To the best of the knowledge of the Company and the Covenantors, no action or step has been taken and no legal, legislative, or administrative proceedings have been started or threatened to wind up, dissolve, or eliminate the Company or any other members of the Group or to withdraw, revoke or cancel any Approval for the conduct of business by any member of the Group; and no circumstances exist which may allow any such actions or steps to be taken.
- 1.8 To the best of the knowledge of the Company and after due and careful enquiry, neither the Prospectus nor any of the Material Contracts contravenes in any way the applicable Laws.

(b) Approvals, etc.

- 2.1 Save as disclosed in the Prospectus, each of the Group Companies has obtained and is maintaining all Approvals issued by the appropriate and authorised national provincial, municipal, local or foreign regulatory bodies or agencies necessary for its establishment and operation and to enable it to carry on all parts of its business in the manner as stated in the Prospectus and is not in material breach of any provisions of any Laws governing such Approvals on the respective terms and conditions thereof having an adverse effect on the Group taken as a whole and none is subject to revocation or withdrawal or amendment in any material respect. To the best of the knowledge of the Company and the Covenantors, there are no circumstances which shall or may result in such revocation or withdrawal or cause any such Approvals not being obtained.
- 2.2 Each of the Company and the Covenantors has full power, authority and legal right to enter into and perform the Material Contracts to which he/she/it is a party (including without limitation this Agreement, the deed of non-competition and the deed of indemnity (as referred to in the section headed "Statutory and General Information – B. Further information about the Group's business – 1. Summary of material contracts" in Appendix V to the Prospectus), as relevant) and engage in the transactions relating thereto or contemplated thereby and has taken and obtained all necessary corporate and other action to authorise the entry into and performance of all such Material Contracts.
- 2.3 None of the Directors has revoked the respective authority and confirmations given by him in his responsibility letter, statement of interests and power of attorney addressed to the Company, the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator and such authority and confirmations remain in full force and effect.

(c) The Global Offering

- 3.1 The Company has on or prior to the Prospectus Date obtained an approval in principle for the listing of, and permission to deal in, the Shares in issue and to be issued, as described in the Prospectus on the Stock Exchange.
- 3.2 The details of the authorised and issued share capital (or as the case may be, the registered capital) of the Company and the Subsidiaries set out in the Prospectus are true and accurate in all respects.
- 3.3 All of the issued share capital of the Company (i) has been duly authorised; (ii) is validly issued and fully paid; (iii) was not issued in violation of any pre-emptive right, right of first refusal or similar rights; and (iv) is (prior to issuance of any Offer Shares) beneficially owned by the shareholders of the Company as described in the Prospectus free and clear of any lien, charge, restriction upon voting or transfer or any other encumbrance or third party rights of any kind.
- 3.4 The performance by the Company of its obligations under the Global Offering, the creation, allotment and issue of the Offer Shares under the Global Offering and any Shares to be issued as mentioned in the Prospectus (including any Shares which may fall to be issued upon the exercise of the Over-allotment Option and any options that may be granted under the Share Option Scheme), and the issue, publication, distribution or making available of each of the Public Offer Documents have been duly approved and authorised and do not and shall not:
- (a) result in violation(s) or breach(es) of any provisions of the Articles or the constitutional documents of any of the Covenants which are corporations; or
 - (b) result in a breach of, or constitute a default under, or result in the creation or imposition of any lien, charge, encumbrance or claim pursuant to, any instrument or agreement to which the Company or any of the Covenants is a party or by which the Company or any of the Covenants or any of their respective properties is bound; or
 - (c) result in a breach of any Laws to which the Company or any of the Covenants is subject or by which the Company or any of the Covenants or any of their respective properties is bound; or
 - (d) except as disclosed in the Public Offer Documents, require any Approvals from any government or regulatory body or, in the case of the Company, the sanction or consent of its shareholders.
- 3.5 Upon fulfilment of all the Conditions, all Approvals required for the performance by each of the Company or any of the Covenants of its obligations under the Global Offering; the creation, allotment and issue of the Offer Shares and any Shares to be issued as mentioned in the Prospectus (including any Shares which may fall to be issued upon the exercise of the Over-allotment Option and any options that may be granted under the Share Option Scheme), and the issue, publication, distribution or making available of each of the Public Offer Documents have been validly obtained in writing in accordance with all applicable Laws and remain in full force and effect.
- 3.6 The Offer Shares shall, when allotted and issued, be properly and duly allotted and issued, in accordance with the terms and conditions of the Global Offering and shall conform to all statements relating thereto contained in the Public Offer Documents in all respects. Subject to

the Global Offering becoming unconditional, the Company has power under the Articles to allot and issue the Offer Shares and any Shares to be issued as mentioned in the Prospectus (including any Shares which may fall to be issued upon the exercise of the Over-allotment Option and any options that may be granted under the Share Option Scheme), without any further consent or sanction by its members or creditors or any governmental agency or regulatory body and no other consents are required by the Company to allot and issue any of the Offer Shares and any Shares to be issued as mentioned in the Prospectus (including any Shares which may fall to be issued upon the exercise of the Over-allotment Option and any options that may be granted under the Share Option Scheme) and to enter into and perform this Agreement and to pay all commissions, fees and expenses provided for herein.

3.7 All of the Offer Shares, when allotted and issued in accordance with the Public Offer Documents:

- (a) shall be duly and validly authorised and issued and shall be fully paid up;
- (b) shall 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 shares of the Company (save as otherwise described in the Articles or the Prospectus or pursuant to any applicable requirements under the applicable Laws);
- (c) shall not be subject to any pre-emptive or other similar rights in relation to the transfer thereof;
- (d) shall be free from any lien, charge, encumbrance or other security interest or third party rights or interests; and
- (e) be evidenced by Share certificates which will be in a form complying with all applicable Laws and requirements of the Stock Exchange and which certificates will constitute good evidence of title in respect of the issued Shares unconditionally after 8:00 a.m. on the Listing Date (subject to the Global Offering becoming unconditional and this Agreement and the International Underwriting Agreement not having been terminated in accordance with the terms hereof, and as the case may be, thereof).

3.8 At the closing of the Application Lists, the Covenantors who are the holders of the issued Shares will not be entitled to pre-emptive or other similar rights with respect to Shares to be offered by the Company pursuant to the Global Offering.

3.9 All dividends and other distributions declared and payable on the Shares may under the current Laws of the Cayman Islands be paid to the holders of Shares in Hong Kong dollars, and may be converted into foreign currency and may be freely transferred out of the Cayman Islands and may be so paid without the necessity of obtaining any Approval from any governmental authority in the Cayman Islands.

3.10 None of the Company and the Covenantors nor any of their respective Affiliates, agents and (where applicable) subsidiaries, nor any person acting on its or their behalf, has taken or will take or caused or authorised or will cause or authorise any other person to take, directly or indirectly, any stabilising action or any action designed to or which constitutes or which cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation or manipulation in connection with the Global Offering, without obtaining prior written consent from the Sole Overall Coordinator and the Sole Global Coordinator and in

violation of applicable Laws (including the Securities and Future (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong)(as amended from time to time)), of the price of any security of the Company.

- 3.11 Save as to the Approvals as set out in the Prospectus, the application of the net proceeds to be received by the Company from the Global Offering, as disclosed in the Prospectus, will not (a) contravene any provision of applicable Laws or the constitutive documents of the Company or any member of the Group, or (b) 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 member of the Group, or (c) contravene any judgment, order or decree of any governmental authority having jurisdiction over the Company or any member of the Company.
- 3.12 Except as disclosed in the Prospectus, all taxes, duties, levies, fees or other charges or expenses which may be payable in Hong Kong in connection with the creation, allotment and issue of the Offer Shares, the Global Offering or the execution and delivery of, or the performance of the provisions under, this Agreement and the International Underwriting Agreement have been paid.
- 3.13 To the best knowledge of the Company and the Covenantors, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against any Underwriters for a brokerage commission, finder's fee or other like payment in connection with the Global Offering.
- 3.14 No holder of Shares is or shall be subject to any liability regarding the Company arising out of his holding of such Shares (except to the extent of the amount payable for such Shares on subscription).
- 3.15 The Offer Shares conform in all aspects to the description of such shares set out in the Prospectus.
- 3.16 None of the Company and the Covenantors nor any of their respective Affiliates, agents and (where applicable) subsidiaries, nor any person acting on its or their behalf, has entered into any agreements, arrangements, undertakings or otherwise (whether written or otherwise) with any of the Hong Kong Underwriters, their respective Affiliates and sub-underwriters (if any) and the subscribers for the Hong Kong Public Offer Shares other than those as contemplated under this Agreement or the Global Offering.
- 3.17 None of the Company and the Covenantors nor any of their respective Affiliates, agents and (where applicable) subsidiaries, nor any person acting on its or their behalf, has provided any rebates to any of the Hong Kong Underwriters, their respective Affiliates and sub-underwriters (if any) nor have they provided any preferential treatment or instructed any of the Hong Kong Underwriters, their respective Affiliates and sub-underwriters (if any) to provide any preferential treatment to any particular subscriber or group of subscribers for the Hong Kong Public Offer Shares which would afford them any additional rights or benefits which would otherwise not be extended to the subscribers for the Hong Kong Public Offer Shares (as a whole).
- 3.18 To the best knowledge of the Company and the Covenantors, none of the Hong Kong Underwriters, their respective Affiliates nor sub-underwriters (if any) has provided any preferential treatment to any particular subscriber or group of subscribers for the Hong Kong

Public Offer Shares which would afford them any additional rights or benefits which would otherwise not be extended to the subscribers for the Hong Kong Public Offer Shares (as a whole).

(d) The Reorganisation

4.1 The Reorganisation was duly effected in compliance with all applicable Laws in Hong Kong, the PRC, the Cayman Islands and the BVI in all respects.

4.2 Neither the Reorganisation (nor its implementation) nor any of the Reorganisation Documents:

- (a) resulted or results in a breach of any of the terms or provisions of the respective articles of association or constitutional documents of the Company, any relevant Group Companies or the Covenantors; or
- (b) resulted or results in a material breach of, or constituted or constitutes a default under, any instrument to which the Company, any Group Company and the Covenantors, or any of them, were or are a Party or by which the Company, any Group Company and the Covenantors, or any of them, or any of their respective properties were or are bound; or
- (c) resulted or results in a breach of any Laws to which the Company, or any Group Company and the Covenantors, or any of them, was or is subject or by which the Company, or any Group Company and the Covenantors, or any of them, or any of their respective properties were or are bound; or
- (d) resulted or will result in the creation or imposition of any encumbrance or other restriction upon any material assets of any member of the Group; or
- (e) has rendered or shall render the Company or any members of the Group liable to any, or any additional, Taxation (whether by way of actual assessment, loss of benefits or allowance, deduction or credit available for relief or otherwise but excluding any normal stamp duty or capital duty payable) of any material amount,

save and except any conflict or breach validly and effectively waived or consented by all relevant parties in accordance with any applicable Laws in Hong Kong, the PRC, the Cayman Islands and the BVI.

4.3 All Approvals required in connection with the Reorganisation have been or shall have been validly obtained and have been duly and properly issued or granted and the Group is not in breach of any applicable Laws in Hong Kong, the PRC, the Cayman Islands and the BVI in any respects governing such Approvals on terms and conditions thereof and none of the Approvals is subject to revocation or withdrawal or amendment.

4.4 To the best knowledge, information and belief of the Company and the Covenantors after due and careful enquiry, there are no legal or administrative or other claims or proceedings pending in Hong Kong, the PRC, the Cayman Islands and the BVI challenging the effectiveness or validity of the Reorganisation or any of the Reorganisation Documents and no such proceedings are threatened or contemplated by any governmental or regulatory authority or by any other person.

- 4.5 Each of the parties to the Reorganisation Documents has full power (corporate and other) to execute, deliver and perform such documents and has duly authorised, executed and delivered such documents. Each of such documents constitutes a legal, valid and binding agreement, enforceable against each of the parties thereto in accordance with its terms.
- 4.6 The property and other assets injected into or leased to the Group pursuant to the Reorganisation comprise all the assets necessary for the carrying on of the business of the Group in the manner it is presently conducted and as described in the Prospectus.
- 4.7 The transactions contemplated by the Reorganisation have been effected prior to the date hereof in compliance with all applicable Laws and in accordance with the Reorganisation Documents.
- 4.8 The transactions contemplated by the Reorganisation have been properly accounted for in the financial information of the Group as set out in the Accountants' Report in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.
- 4.9 All the relevant information and documents supplied to the Sole Sponsor and/or its legal advisers in respect of the Reorganisation of the Company or any of its Subsidiaries are true, complete and accurate in all material respects and constitute a complete set of documents required under the applicable Laws in which the Company or any of its Subsidiaries is incorporated or established to effect such Reorganisation, and none of the Reorganisation undertaken by the Company or any of its Subsidiaries is or shall be in conflict with or result in any breach of its constitutional documents or any other agreement or instrument to which it is a party or infringes any existing applicable Laws over it or any of its properties in any respect or subject to challenge by any government authorities, and all outstanding stamp duties, capital duties, land appreciation tax, valued added tax, withholding tax, registration fees or similar charges or consideration, whether sufficient or nominal, payable to effect the relevant Reorganisation have been duly paid or shall be paid on the due date.
- 4.10 To the best of the knowledge of the Company and the Covenantors, no person has or may have any right to claim that any matter done or document executed pursuant to the Reorganisation was not valid or binding on any person or contrary to or an infringement of the rights of any person.

(e) Group structure, etc.

- 5.1 The corporate chart of the Group as set forth in the section headed "History and Reorganisation", and the information contained in the section headed "Share Capital", as set out in the Prospectus, are true, correct and complete in all aspects.
- 5.2 Except for the transactions contemplated under this Agreement, the Global Offering, the Over-allotment Option, the Capitalisation Issue, the Stock Borrowing Agreement and the Share Option Scheme, there is no outstanding option, warrant, right to acquire or subscribe on, over or for or affecting, convertible into or exchangeable for, any shares or debentures in or securities of the Company or any other members of the Group and there is no agreement or commitment outstanding which calls for the allotment, issue or transfer of, or accords to any person the right to call for the allotment or issue of, any shares or debentures in or securities of the Company or

any Group Company.

- 5.3 The Subsidiaries are the only subsidiaries of the Company and save for the companies or entities referred to in (a) the corporate chart of the Group as set out in the section headed "History and Reorganisation" in the Prospectus; or (b) the Accountants' Report, there is no other company or undertaking which any member of the Group owns, controls or is interested (whether by way of shareholding or otherwise).
- 5.4 To the best knowledge, information and belief of the Company and the Covenantors after due and careful enquiry, no legal, legislative, or administrative proceedings or other steps or actions have been commenced or threatened (a) to wind up, dissolve, or eliminate any Subsidiary; or (b) to withdraw, remove or cancel any Subsidiary's business licence.
- 5.5 No Group Company acts or carries on business in partnership with any other person or is a member of any corporate or unincorporated body, undertaking or association or holds or is liable for any share or security which is not fully paid up or which carries any liability.
- 5.6 Save as disclosed in the Prospectus, no Group Company has any branch, agency, place of business or permanent establishment outside the PRC and Hong Kong.
- 5.7 None of the Group Company is engaged in any business activity or has any asset or liability (whether actual, contingent or otherwise) which is not directly or indirectly related to the business of the Group as described in the Public Offer Documents.

(f) Arrangements with the Covenantors and Related Parties

- 6.1 Save as disclosed in the Prospectus, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between any Group Company with any of the Covenantors, the directors of any Group Company or their respective close associates.
- 6.2 Save as disclosed in the Prospectus, there were no related party transactions during the three years ended 31 December 2021, 2022 and 2023 immediately preceding the date hereof and there are no other transactions which upon Listing will constitute connected transactions (as defined in the Listing Rules) of the Company.
- 6.3 Save as disclosed in the Prospectus, none of the Covenantors or the Directors or any of their respective close associates is directly or indirectly engaged in or concerned with or interested in any other business which is in any respect, whether directly or indirectly, in competition with or similar to any business currently carrying on by any Group Company.
- 6.4 There are no relationships or transactions not in the ordinary course of business between any Group Company and their respective customers or suppliers.

(g) Prospectus

- 7.1 All statements of fact contained in the Prospectus are true, complete and accurate in all material respects and not misleading in any respect in the context in which they appear and there are no facts known or which should have been known to the Company or the Covenantors which are not disclosed in the Prospectus the omission of which could make any statement therein misleading in any respect or which in the context of the Global Offering as a whole is material

for disclosure therein.

- 7.2 The Prospectus contains in all material respects such information as applicants for any of the Shares and their professional advisers would require, and expect to find therein, for the purposes of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and of the rights attaching to the Shares.
- 7.3 The statements relating to working capital, opinions of the Directors or the Company and to the use of proceeds to be raised by the Company from the Global Offering and the forward-looking statements (including all forecasts and estimates) contained in the Prospectus represent true and honest belief of the Directors arrived at after due and careful consideration and enquiry and are based on relevant assumptions referred to therein and represent reasonable and fair expectations honestly held based on facts known to the Company, the Directors and/or the Covenantors or any of them and the Directors are not aware of any circumstance or any assumption which has or, if it has arisen prior to the date hereof, would, in the context of the Global Offering as a whole, have a material impact on any such statements or forecasts and estimates.
- 7.4 The statement relating to the Company's indebtedness as at close of business of 30 April 2024 is true, accurate and complete in all material respects and is not misleading in any respect and no circumstances have arisen such that any person is now entitled to require or has required payment of any indebtedness or contingent liabilities of the Group, in the case of such indebtedness, prior to its due date, the result of which may have any material adverse effect on the Group's business operation and financial condition.
- 7.5 The information set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus represents the true and honest belief of the Directors arrived at after due and careful consideration and enquiry.
- 7.6 No material information has been withheld from the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator for their review of the risk factors affecting the Company and members of the Group and no material risk factors relating to the business of the Company and of any Group Company or to the status and regulation of the Group under the applicable Laws has been omitted from the Prospectus.
- 7.7 All information necessary for the purposes of the Prospectus which ought to have been disclosed or made available was so disclosed or made available to the Underwriters in full and was true, complete and accurate in all material respects.
- 7.8 All the interests of each of the Directors and their respective associates in the Company and its associated corporations required to be notified to the Company and to the Stock Exchange pursuant to SFO and the Listing Rules and their direct and indirect shareholding interests in companies which were parties to transactions occurred during the three years ended 31 December 2021, 2022 and 2023 relating to the businesses 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 Group Company during the three years ended 31 December 2021, 2022 and 2023 are completely and accurately disclosed in all material respects in the Prospectus.
- 7.9 All information requested from the Company by the Reporting Accountants for the purposes of

the Accountants' Report and all information given by the Company to the Reporting Accountants for such purposes was remain true and accurate in all material respects and no material fact or matter has been omitted.

- 7.10 As required by the Listing Rules, the summary of the constitution of the Company and the Cayman Islands company law set out in Appendix IV to the Prospectus contains an accurate summary of all the principal provisions of the constitutional documents of the Company and the Cayman Islands company law that are in full force and effect.
- 7.11 The information contained in Appendix V to the Prospectus is true, complete and accurate in all material respects and is not misleading in any material respect and no material information has been omitted.
- 7.12 There are no material contracts not disclosed in the section headed "Statutory and General Information – B. Further information about the Group's business – 1. Summary of material contracts" in Appendix V to the Prospectus which were entered into since the date which falls two years before the Prospectus Date and not in the ordinary course of business or contracts or commitments of an unusual, onerous or long-term nature or contracts of guarantee binding upon any member of the Group which are or may be material to be known by an applicant for the Shares.

(h) Property interest

- 8.1 The particulars of all the properties held or occupied by the Group as set out in the section headed "Business – Properties" in the Prospectus and the property valuation report in Appendix III to the Prospectus (the "**Properties**" and individually "**Property**") are true, complete and accurate in all material respects and the Group has no other land or property of any tenure or any other interest in land in the PRC, Hong Kong or elsewhere.
- 8.2 The Company has the requisite right to occupy and use the Properties free from all encumbrances and any other third party rights or interests.
- 8.3 To the best knowledge, information and belief of the Company and the Covenantors after due and careful enquiry, there is no material dispute of any nature in relation to any of the Properties with any governmental or local authority, superior lessor, tenant or licensee or with the owner or occupier of any adjoining or neighbouring property or any other party, and there are no circumstances known to the Company or the Covenantors, having made all due and careful enquiries, likely to give rise to any such dispute.
- 8.4 No notice, whether formal or informal, has been served upon the Company or any notice of a similar nature the implementation of which would affect the occupation or enjoyment of the Properties.
- 8.5 The Group has complied in all material respects with all legislation, statutory requirements, governmental or other orders, rules, directives, instruments affecting or pertaining to the development, use, occupation or enjoyment of the Properties.
- 8.6 The Group has obtained all Approvals in connection with the existing use or occupation of the Properties and all such Approvals are current and in full force.

8.7 No material information was withheld from the Property Valuer for the purpose of its preparation of the property valuation report, the text of which is included in Appendix III to the Prospectus.

(i) Accuracy and adequacy of Information

9.1 The Recitals set out in this Agreement are true, complete and accurate in all respects.

9.2 The replies to the questions set out in the Verification Notes which ought to have been so supplied or disclosed, were so supplied or disclosed to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters), the Reporting Accountants or the legal and other professional advisers to the Underwriters and the Company, respectively, in full and were, and remain, true, complete and accurate in all material respects and not misleading in any material respect.

9.3 All information supplied or disclosed by or on behalf of any Group Company and/or any director of any Group Company to the Sole Sponsor, the Sole Overall Coordinator and the Sole Global Coordinator (for itself and on behalf of the Hong Kong Underwriters), the Reporting Accountants or the legal and other professional advisers to the Underwriters and the Company for the purposes of the Global Offering is true, complete and accurate in all material respects and not misleading in any material respect.

9.4 The replies and submissions by the Company to the questions raised by the Stock Exchange during the vetting process of the Stock Exchange for the Proposed Listing were and remain true, complete and accurate in all material respects and not misleading in any material aspect.

9.5 All statements contained in the Public Offer Documents are and shall be true, complete and accurate in all material respects and not misleading in any material respect in the context in which they appear and that there are no facts known or which should have been known to any member of the Group and/or the Directors (or any of them) which are not disclosed in any of the Public Offer Documents, the omission of which would make any statement therein misleading in any respect or which in the context of the Global Offering as a whole are material for disclosure therein.

9.6 The Public Offer Documents contain and, when each of them is issued, shall contain all information and particulars required to comply with all the applicable statutory and other provisions (including, without limitation, the Companies (Winding Up and Miscellaneous Provisions) Ordinance) so far as applicable and the requirements of the Stock Exchange, and the Global Offering on and subject to the terms set out in the Public Offer Documents shall comply with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the requirements of the Stock Exchange and all other relevant regulations in Hong Kong and shall not involve any breach of or default in any material respect under any agreement, trust deed or instrument to which the Company is a party or by which it is bound.

(j) Accounts

10.1 The audited consolidated financial information of the Group for each of the three years ended 31 December 2021, 2022 and 2023 (as set out in the Accountants' Report) and the audited consolidated statements of financial position of the Group as at 31 December 2021, 2022 and 2023, respectively, contained in the Accountants' Report have been prepared in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of

Certified Public Accountants so as to give a true and fair view of the consolidated state of affairs of the Group at the Accounts Date and of the consolidated results of the Group for the reporting period ended on the Accounts Date and:

- (a) such financial information as prepared are true and fair in all material respects, make adequate provision for any bad or doubtful debts and make appropriate disclosure for all deferred or contingent liabilities at the date thereof;
- (b) depreciation of fixed assets/right-of-use assets has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Group;
- (c) stock, other than spare parts, are stated at the lower of cost and net realisable value as at the Accounts Date and spare parts are stated at cost less provision for obsolescence; and
- (d) the profits and losses shown by such summaries and the trend of profits thereby shown have not been affected by any unusual or exceptional item or by any other manner which has rendered such profits or losses unusually high or low.

10.2 The financial information and the summary financial information included in the Prospectus are derived from the accounting records of the Company, present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Prospectus.

10.3 The pro forma financial information of the Group and the related notes thereto and the other pro forma and as adjusted information included in the Prospectus present fairly the information shown therein, and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. The figures in relation to the operations of the Group as included in the Prospectus reasonably reflect the operating results of the Group for the periods presented.

10.4 The section entitled "Financial information" in the Prospectus adequately and fairly describes in all material respects:

- (a) accounting policies which the Company believes are the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**critical accounting policies**");
- (b) judgments and uncertainties affecting the application of critical accounting policies;
- (c) the likelihood that materially different amounts would be reported under different conditions or using different assumptions;
- (d) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur; and
- (e) all off-balance sheet transactions, arrangements, and obligations that are reasonably likely to have a material effect on the liquidity of the Company and its subsidiaries

considered as one enterprise, or the availability thereof or the requirements of the Company for capital resources.

- 10.5 No material information was withheld from the Reporting Accountants for the purposes of their preparation of the Accountants' Report, their report on the Company's unaudited pro forma financial information in Appendix II to the Prospectus. The Company's management has proposed, and the Board has reviewed and agreed with, the selection application and disclosure of the critical accounting policies in the Prospectus.
- 10.6 No material information was withheld from the Reporting Accountants for the purposes of their letter on the Company's working capital projections. The cash flow and working capital projections which form the basis of the working capital letter dated on or before the date hereof prepared by the Directors have been properly compiled by the Company; the assumptions upon which the projections are based have been made after due enquiry and are fair and reasonable in the context of the Group and there are no facts known to the Directors which have not been taken into account in the preparation of such projections and which would have an adverse effect thereon.
- 10.7 The Reporting Accountants who audited the financial statements, supporting schedules and notes included in the Prospectus is an independent certified public accountant with respect to the Company and the Subsidiaries as required by the laws of Hong Kong and the applicable rules and regulations under such Laws in compliance with the guidelines regarding independence issued by the Hong Kong Institute of Certified Public Accountants or the International Federation of Accountants, and are independent certified public accountants with respect to the Company and its Subsidiaries.
- 10.8 Consistent accounting principles and policies have been adopted by each Group Company over the period covered in the Accounts and there has been no material change thereof since the Accounts Date.
- 10.9 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.
- 10.10 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 applicable Laws.
- 10.11 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.
- 10.12 Having regard to the existing facilities available to it and the net proceeds to be raised by the Company from the Global Offering, each Group Company has sufficient working capital with which to carry on its business, in its present form and at its present level of turnover, for the period of twelve months following the date of the Prospectus and for the purposes of performing all orders and obligations placed with or undertaken by it before the date of this Agreement.

(k) Events since the Accounts Date

11.1 Since the Accounts Date:

- (a) each Group Company has carried on business in the ordinary and usual course in all material respects so as to maintain it as a going concern and in the same manner as previously carried on in all material respects and since such date has not entered into any contract, transaction or commitment outside the ordinary course of business or of an unusually or onerous nature or material to the Company or the Group taken as a whole;
- (b) there has been no material adverse change, or any development likely to involve a prospective material adverse change, in the condition, financial or otherwise of the Group's business or the Group's earnings, business affairs, position, prospects, assets or liabilities of the said business or any member of the Group as compared with the position disclosed by the audited consolidated net assets of the Group set out in Appendix I to the Prospectus, in particular, except as disclosed in the Prospectus, there has been no (i) decrease in issued capital, net current assets or total equity; or (ii) increase in interest-bearing bank borrowings of the Group or (iii) material decrease of revenue, gross profit and profit before taxation of the Group, as compared to the amounts shown in the unaudited consolidated management accounts of the Group made up for the period of four months ended 30 April 2024;
- (c) each Group Company has continued to pay its creditors in the ordinary course of business in all material respects and no unusual trade discounts or other special terms (not being in the ordinary course of business) have been incorporated into any contract entered into by such member of the Group;
- (d) no member of the Group has to any extent acquired, sold, transferred or otherwise disposed of any assets of whatsoever nature with significant value or cancelled or waived or released or discounted in whole or in part any debts or claims, except in each case in the ordinary course of business;
- (e) no member of the Group has declared, paid or made any dividend or distribution of any kind on any class of shares;
- (f) no future liability or contingent liability for taxation in any material respect has arisen otherwise than as a result of activities in the ordinary course of the business of any member of the Group; and
- (g) there has not been:
 - (i) any encumbrance on any asset, or any lease of property, including equipment, other than such encumbrances created in the ordinary course of business of the Group and tax liens with respect to taxes not yet due and statutory rights of customers in inventory and other assets;
 - (ii) any lapse of any trademark, trade name, service mark, copyright, or licence or any application with respect to the foregoing by any member of the Group that are necessary to carry out the business of the Group;
 - (iii) the making of any material loan, advance, indemnity or guarantee by any

member of the Group to or for the benefit of any person (other than any other member) except the creation of accounts receivable and other receivable in the ordinary course of business; or

(iv) an agreement to do any of the foregoing.

(I) Financial Reporting Procedures

12.1 The Group has established procedures, systems and controls (including management and accounting systems) which are adequate having regard to the obligations of the Group to comply with the Listing Rules and other relevant and regulatory requirements and which provide a reasonable basis for them to make proper assessment as to the financial position and prospects of the Group, taken as a whole, after listing, and the Group maintains a system of internal controls sufficient to provide reasonable assurance that:

- (a) transactions are executed in accordance with management's general or specific authorisation;
- (b) transactions are recorded as necessary to permit preparation of financial statements and notes thereto in conformity with the Hong Kong Financial Reporting Standards and to maintain accountability for assets and to permit preparation of complete and accurate returns and reports to governmental authorities as and when required by them;
- (c) access to assets is permitted only in accordance with management's general or specific authorisation;
- (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (e) each member of the Group has made and kept books, records and accounts which, in reasonable detail truly, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of financial statements and notes thereto in accordance with the Hong Kong Financial Reporting Standards;
- (f) all charges against the Group have been registered in accordance with all applicable Laws; and
- (g) requirements of the Listing Rules and other applicable Hong Kong regulatory requirements regarding financial reporting, disclosure, internal accounting and management controls are complied with.

12.2 Neither the Company nor any of its Subsidiaries has experienced any material difficulties with regard to sub-paragraphs 12.1(a) through 12.1(g) above. The Directors have established procedures which provide a reasonable basis for them to make proper judgments as to the financial position of the Group (as a whole). The Covenantors are not aware of any material weaknesses in the internal controls of the Group.

12.3 The Company shall publish its interim results announcement for the six months ended 30 June 2024 in accordance with the requirements under the Listing Rules.

(m) Accounting and other Records

- 13.1 The statutory books, books of account and other records of whatsoever kind of each member of the Group are in its possession, in all material respects up-to-date and contain complete and accurate records required by the respective Laws to which it is subject to be dealt with in such books and no notice or allegation that any is incorrect in any material respect or should be rectified has been received. All accounts, documents and returns required by Law to be delivered or made to any government authority in the Relevant Jurisdictions have been duly and correctly delivered or made.

(n) Capital and Contractual Commitments

- 14.1 Save as disclosed in the Prospectus, since the Accounts Date, no Group Company has any material capital commitment or any guarantee or other contingent liabilities (other than those made in the ordinary course of business of the Group).
- 14.2 No Group Company is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements other than wholly on an arm's length basis in the ordinary and usual course of business. For these purposes, a long-term contract, commitment or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by the relevant member of the Group on six months' notice or less.
- 14.3 No Group Company is party to any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement or any agreement or arrangement which restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit.
- 14.4 All the contracts and all leases, tenancies, licences, concessions and agreements of whatsoever nature to which any Group Company is a party (other than those entered into in the ordinary course of business) are valid, binding and enforceable obligations of such member and the terms thereof have been complied with by the relevant Group Company thereto and to the best knowledge, information and belief of the Company and Covenantors after due and careful enquiry, there are no grounds for rescission, avoidance or repudiation of any of such contracts or such leases, tenancies, licences, concessions or agreements and to the best of the knowledge of the Company and the Covenantors, no notice of termination or of intention to terminate has been received in respect of any thereof.
- 14.5 No material contracts (other than those contemplated by this Agreement or the International Underwriting Agreement or those disclosed in the Prospectus or entered into in the ordinary course of business) will, without the written consent of the Hong Kong Underwriters (such consent shall not be unreasonably withheld or delayed), be entered into nor will the terms of any subsisting material contracts be varied (other than as aforesaid) prior to or on the Listing Date.
- 14.6 There is no 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 no Group Company has received notice of any intention to terminate any such contract or agreement or repudiate or disclaim any such transaction.

(o) Taxation

- 15.1 No Taxation (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 in any form of deduction or otherwise) is payable by the Group to any governmental or regulatory body in the Cayman Islands, Hong Kong, the PRC and the BVI or elsewhere or any political subdivision or taxing authority thereof or therein in connection with:
- (a) the creation, issue and allotment or transfer of the Offer Shares pursuant to the Global Offering or the execution and delivery of, or the performance of the provisions under, this Agreement; and
 - (b) the payment by the Company to, and the receipt by shareholders of, any dividend and other distributions in respect of Shares.
- 15.2 All returns, reports or filing of every Group Company for Taxation purposes have been made or filed (as the case may be) and such returns when made were and remain correct and on a proper basis, and all other information supplied to any revenue authorities in the Relevant Jurisdictions when supplied was and remain correct and on a proper basis, and such returns include all returns and information which the Company ought to have made or given and are not subject to any dispute with the revenue authorities in the Relevant Jurisdictions and there is no fact or matter which might result in any such dispute or any liability for Taxation (present or future) not provided for in the Accounts. There is no tax deficiency that has been asserted against any Group Company.
- 15.3 Every Group Company has paid all Taxation of such nature essential to its existence or operation for which it is liable to account to any revenue authorities in the Relevant Jurisdictions on the due date for payment thereof and is under no liability to pay any penalty or on account of Taxation which it is required by any relevant legislation to deduct from any payments, royalties, rent, remuneration payable to employees or sub-contractors, or payments to a non-resident and where appropriate all relevant Group Company have accounted in full to the relevant revenue authorities in the Relevant Jurisdictions for any Taxation so deducted or withheld.
- 15.4 The provisions (if any) included in the Accounts, as the case may be, are sufficient to cover all taxation in respect of all periods ended on or before the Accounts Date for which each Group Company was then or might at any time thereafter become or have become liable.

(p) Insurance

- 16.1 Each Group Company is insured by insurers of recognised financial institutions in such amounts and covering such risks, in the reasonable opinion of the Directors, as are adequate and prudent for the conduct of their respective businesses and the value of their respective properties that is customary for companies carrying on similar businesses or owning assets of a similar nature. All policies of insurance insuring each Group Company or its businesses, assets, such employees, officers and directors are in full force and effect. Nothing has been done or has been omitted to be done whereby any such policies have or may become void or are likely to be avoided.

- 16.2 No claim under any insurance policies taken out by any Group Company is outstanding.
- 16.3 No Group Company has been refused any insurance coverage sought or applied for, and none of the Covenantors has any reason to believe that any Group Company will not be able to renew its existing insurance coverage from similar insurers as may be necessary to continue its business at a cost that would not materially and adversely affect the condition, financial or otherwise, or the earnings, business or operations of the Group.
- 16.4 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.

(q) Litigation, etc.

- 17.1 Save as disclosed in the Prospectus and the search reports conducted in relation to the Global Offering, to the best knowledge of the Company and the Covenantors, no litigation, arbitration, governmental proceedings, investigations, claims or disputes directly or indirectly involving any Group Company (or involving or affecting any of the directors of any Group Company for whom any such member is or may be vicariously liable) or its business or assets or any of them and is in progress or is threatened or pending and there are no circumstances known to the Company or the Covenantors which may give rise to any such litigation, arbitration or governmental proceedings, investigations, claims or disputes.

(r) Properties, Title and Interests

- 18.1 With respect to the rights and interests in real property and other assets (including but not limited to land and buildings) owned by members of the Group:
- (a) the relevant Group Company has good and marketable title, or has the right by Laws to good and marketable title (including, where relevant, land use rights and building ownership rights), to such property and other assets or any rights or interests thereto, and, in particular, with respect to the rights and interests in properties specified in the section headed "Business – Properties" in the Prospectus;
 - (b) other than security provided for banking facility in the ordinary course of business, there are no mortgages, charges, liens, claims, encumbrances or other security interests or third party rights or interests, conditions, planning consents, orders, regulations or other restrictions affecting any of such property and other assets which could have a material adverse effect on the value of such property and other assets or materially and adversely limit, restrict or otherwise affect the ability of the relevant Group Company to utilise, develop or redevelop any such property or other assets;
 - (c) the relevant Group Company is entitled as legal and beneficial owner of such property and other assets to all rights and benefits as landlord and/or licensor under the leases, tenancies or licences to which it is a party as landlord and/or licensor in respect of such property and other assets, and such leases, tenancies and licences are in full force and effect;
 - (d) none of the properties or other assets has been used by the Group for any unlawful purposes and the Group has not violated any relevant land or construction regulations

- in any material respect;
- (e) all requisite consents necessary for the use of any property by the relevant member of the Group as it is presently being used by such member have been duly obtained and are in full force and effect; and
 - (f) all requisite Approvals necessary for the existing use of any property by the relevant member of the Group have been duly obtained and are in full force and effect.
- 18.2 Where any real property is occupied and rented by any Group Company (as disclosed in the section headed "Business – Properties" in the Prospectus):
- (a) each lease, tenancy or licence is legal, valid, subsisting and enforceable by the relevant Group Company;
 - (b) no material default (or event which with notice or lapse of time, or both, would constitute a material default) by any Group Company has occurred and is continuing under any of such leases, tenancies or licences;
 - (c) no Group Company has notice of any claim of any nature that has been asserted by anyone adverse to the rights of the relevant Group Company under such leases, tenancies or licences or affecting the rights of the relevant Group Company to the continued possession of such leased or licensed property or other assets.
- 18.3 The right to use the land and buildings as described in the Prospectus by the relevant member of the Group is not subject to any unusual or onerous terms or conditions.
- 18.4 Each Group Company has good, legal and marketable title to all stock used in its business free from any encumbrances save those arising in the ordinary course of business.
- 18.5 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 (other than those disposed in their ordinary course of businesses):
- (a) are in the possession or under the control of that Group Company;
 - (b) 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; and
 - (c) are not subject to any hire purchase, leasing arrangements or other arrangements of a similar nature.
- 18.6 Each Group Company has used its best endeavours to do all commercially reasonable things (whether by way of giving notice, registration, filing or otherwise), required or permitted to be done by it for the protection of its title to, or for the enforcement or the preservation of any order of priority of its title to, any property or rights (including the benefit of any debt, mortgage or charge) owned by it.
- 18.7 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 member.

- 18.8 The stock in trade of each Group Company in all material respects is in good marketable condition and is capable of being sold by it in the normal course of business in accordance with its current price list, without rebate or allowance to a purchaser.
- 18.9 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 inefficient, out-of-date, unsuitable, in need of renewal or replacement, or surplus to requirements.
- 18.10 Maintenance contracts are in full force and effect in respect of all major assets of the Group in connection with its business which is normal or prudent to have maintained by independent or specialist contractors, and in respect of all assets which the Group is obliged to maintain or repair under any leasing or similar agreement; and all those assets have been regularly maintained to a good technical standard, and in accordance with safety regulations usually observed in relation to assets of that description, and in accordance with the terms and conditions of any applicable leasing or similar agreement.

(s) Indebtedness and default

- 19.1 Save as disclosed in the Prospectus, as at 30 April 2024, the Group did not have any outstanding term loans, other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and loans, debt securities or similar indebtedness, hire purchase commitments or any guarantees, mortgages and charges, default of which may have any material adverse effect on the Group's business operation and financial condition.
- 19.2 No outstanding indebtedness of any Group Company has become repayable before its stated maturity, nor has any security in respect of such indebtedness become enforceable by reason of default by any Group Company which would have any material adverse effect on the Group as a whole.
- 19.3 No person to whom any indebtedness of any Group Company is owed has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same which would have any material adverse effect on the Group as a whole.
- 19.4 No circumstance has arisen such that any person is now entitled to require payment of any indebtedness or under any guarantee of any liability of any Group Company by reason of default by any such member or any other person or any guarantee given by any Group Company which would have any material adverse effect on the Group as a whole.
- 19.5 No event has occurred and is subsisting or is about to occur which constitutes or would (whether with the expiry of any applicable grace period or the fulfilment of any condition or the giving of any notice or the compliance with any other formality or otherwise) constitute a material breach or default under, or result in the acceleration by reason of breach or default of, any obligations under any Law, agreement, undertaking, instrument or arrangement to which any Group

Company is a party or by which any of them or their respective revenues or material assets are bound or constitute a material breach or violation of the business licence, bye-laws or articles of association (or equivalent constituent documents) of any Group Company, except for such breach or default or acceleration that will not have an adverse effect on the Group.

19.6 The amounts borrowed by each Group Company do not exceed any limitation on its borrowing contained in its bye-laws or articles of association (or equivalent constituent documents), any debenture or other deed or document binding upon it and except in the ordinary course of business, no Group Company has factored any of its debts, or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts.

19.7 All the Group's borrowing facilities, if any, are in full force and effect. All undrawn amounts under such borrowing facilities are or will be capable of drawdown; no event has occurred and no circumstances exist which could cause any undrawn amounts under any such borrowing facilities to be unavailable for drawing as required.

19.8 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 document reflecting the financial arrangements;

(b) to the best knowledge of the Covenantors, 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 other than those provided by directors of any Group Company; and

(f) none of the facilities may be terminated, or mature prior to its stated maturity as a result of the issue and allotment of the Offer Shares.

(t) Employment and Employees' Benefits

20.1 To the best knowledge of the Covenantors, there are no amounts owing or promised to any present or former directors, employees or consultants of any Group Company other than remuneration accrued due or for reimbursement of business expenses which would have a material adverse effect on any Group Company.

20.2 No directors or senior management of any Group Company have given or been given notice terminating their contracts of employment.

20.3 There are no proposals to terminate the employment or consultancy of any directors, senior management or consultants of any Group Company or to vary or amend their terms of

employment or consultancy (whether to their detriment or benefit).

- 20.4 No Group Company has any material outstanding undischarged liability to pay to any governmental authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, employees or consultants by it that is currently due and payable.
- 20.5 No liability has been incurred by any Group Company which remains outstanding for:
- (a) material breach of any contract of service, contract for services or consultancy agreement;
 - (b) redundancy payments;
 - (c) material compensation for wrongful, constructive, unreasonable or unfair dismissal;
 - (d) material failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant; or
 - (e) the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of any Group Company.
- 20.6 To the best knowledge, information and belief of the Covenantors after due and careful enquiry, no material dispute with the directors, employees (or any trade union or other body representing all or any of such employees), consultants or agents of any Group Company exists or is imminent or threatened. None of the Group Company is aware of any existing or imminent labour disturbance by the directors, employees or consultants of any of its principal suppliers, customers or contractors which might be expected to result in any material adverse change in the condition, financial or otherwise, or in the results of operations, business affairs or business prospects or net worth of the Group.
- 20.7 All contracts of service in relation to the employment of the Group's employees are on usual and normal terms and do not impose any unusual or onerous obligation on the relevant Group Company and such subsisting contracts of service to which any Group Company is a party are legal, valid and enforceable (except for provisions in restraint of trade which may be subject to unfavourable judicial interpretation) and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and, to the best knowledge, information and belief of the Covenantors after due and careful enquiry, there are no material 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.
- 20.8 The Group has in relation to its directors, employees or consultants (and so far as relevant to each of its former directors, employees or consultants) complied in all material respects with all applicable statutes, regulations and bye-laws or articles of association (or equivalent constituent documents) and the terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.
- 20.9 Save as disclosed in the Prospectus or otherwise required by all applicable Laws, no contributions are being, or have been, made by a member of the Group to any pension,

retirement, provident fund or death or disability benefit scheme or arrangement and no member of the Group participates in, or has participated in, or is liable to contribute to, any pension, retirement, provident fund or death or disability benefit scheme or arrangement in respect of past or present employees or directors of the Group.

- 20.10 The employee benefits schemes in all material respects comply with and have been operated in accordance with all applicable Laws and the rules of the relevant scheme.
- 20.11 No contribution (or contribution surcharge) in respect of any employee or director of the Group or any other payment due to, or in respect of, the employee benefits schemes is unpaid.
- 20.12 All defined benefit retirement schemes are adequately funded and no additional contributions by any Group Company are currently due to be made to make up for any shortfall.
- 20.13 There is no material dispute relating to the employee benefits schemes, whether involving any Group Company, the trustees or administrators of the employee benefits schemes, any employee or director of a member of the Group, or any other person and no circumstances exist which may give rise to any such claims which would have an adverse effect on the Group as a whole.

(u) Intellectual Property

- 21.1 For the purpose of this paragraph 21, "**Intellectual Property**" means all patents, patentable rights, inventions, trade marks, service marks, logos, get-up, registered or unregistered design rights, trade or business names, domain names, trade secrets, confidential information, Know-how, copyrights, database rights and any proprietary or confidential information systems processes or procedures and of their intellectual property (whether, in each case, registered, unregistered or unregistrable, and including pending applications for registration and rights to apply for registration) and all rights of a similar nature or having similar effect which may subsist in any part of the world.
- 21.2 For the purpose of this paragraph 21, "**Know-how**" means confidential and proprietary industrial and commercial information and techniques in any form (including paper, electronically stored data, magnetic media, film and microfilm) including without limitation drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, lists and particulars of customers and suppliers.
- 21.3 All Intellectual Property and all pending applications therefor which have been, are or are capable of being used in or in relation to or which are necessary for the business of each Group Company are (or, where appropriate in the case of pending applications, will be), to the best knowledge, information and belief of each Group Company and the Covenantors after due and careful enquiry:
 - (a) legally and beneficially owned by the relevant Group Company or lawfully used under valid licences granted by the registered proprietor(s) or beneficial owner(s) thereof and such licences are or will be in full force and effect and have not been revoked or terminated and there are no grounds on which they might be revoked or terminated;
 - (b) valid and enforceable;

- (c) not subject to any encumbrance or any licence or authority granted by the Group in favour of another;
- (d) where registration of those Intellectual Property rights has been effected in the name of a member of the Group, the relevant member has not done or omitted to do anything which may impair that registration or render it open to challenge; and
- (e) in the case of rights in such Intellectual Property as are registered or the subject of applications for registration, listed and briefly described in Appendix V to the Prospectus all renewal fees which are due and steps which are required for their maintenance and protection have been paid and taken and no claims have been made or threatened and no applications are pending, which if pursued or granted might affect the truth and accuracy of any of the above statements in this paragraph 21.3.

21.4 No member of the Group has received any notice or is otherwise aware of :

- (a) any infringement of or conflict with claimed or asserted rights of others with respect to any rights mentioned in paragraph 21.3 above; or
- (b) any unauthorised use of any Know-how of any third party and no Group Company has made disclosure of Know-how to any person except properly and in the ordinary course of business; or
- (c) any opposition by any person to any pending applications; or
- (d) any assertion of moral rights which would affect the use of any of the Intellectual Property in the business of any Group Company; or
- (e) any facts or circumstances which would render any rights mentioned in paragraph 21.3 above invalid or inadequate to protect the interests of the relevant Group Company or unenforceable.

21.5 The rights and interest held by the Group (whether as owner, licensee or otherwise) in Intellectual Property comprises all the rights and interests necessary for the carrying on of the business of each Group Company in and to the extent which it is presently conducted.

21.6 To the best knowledge, information and belief of each Group Company and the Covenantors after due and careful enquiry, the processes employed and the products and services dealt in by a Group Company both now and at any time within the last six years do and did not use, embody or infringe any rights or interests of third parties in Intellectual Property in any respect (other than those belonging to or licensed to a Group Company) and no claims of infringement of any such rights or interests have been made or threatened by any third party.

21.7 All licences and agreements in relation to the use of the Intellectual Property by the Group to which any Group Company is a party (including all amendments, novations, supplements or replacements to those licences and agreements) are in full force and effect, and no notice having been given on any party to terminate them; the obligations of the parties thereto thereunder have been in all respects complied with; and no disputes have arisen or are foreseeable in respect thereof; and where such licences are of such a nature that they could be registered with the appropriate authorities and where such registration would have the effect of strengthening the Group's rights,

they have been so registered.

- 21.8 Except as disclosed in the Prospectus, there are no other Intellectual Property used or registered by any Group Company which is material to the business of the Group. All information in the Prospectus regarding Intellectual Property owned or used by the Group is true and accurate in all material respects, and no material information regarding the same has been omitted therefrom.
- 21.9 To the best knowledge, information and belief of each Group Company and the Covenantors after due and careful enquiry, the operation of the websites operated by the Group does not infringe on the rights of any third party.
- 21.10 The Group is either the lawful owner of all the information and content which is available through the websites operated by the Group or possesses a valid subsisting and defensible legal right or licence to use and make such information and content available through those websites.
- 21.11 To the best of the knowledge of the Company and the Covenantors, 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.
- 21.12 The Company has the right to use the logo appearing on the front page of the Prospectus.

(v) Information Technology

- 22.1 For the purpose of this paragraph, "**Information Technology**" means all computer systems, communications systems, software and hardware owned, used or licensed by or to any Group Company.
- 22.2 The Information Technology comprises all the information technology systems and related rights necessary to run the business of the Group.
- 22.3 All Information Technology which has been or which is necessary for the business of any Group Company is either legally and beneficially owned by the relevant Group Company or lawfully used under valid licences granted by the registered proprietor(s) or beneficial owner(s) thereof and such licences are in full force and effect and have not been revoked or terminated and, to the best knowledge of the Covenantors, there are no grounds on which they might be revoked or terminated.
- 22.4 All the records and systems (including but not limited to Information Technology) in relation to the business of the Group taken as a whole and all data and information of each Group Company are maintained and operated by a Group Company and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of a member of the Group.
- 22.5 There are no detectable bugs or viruses, logic bombs or other contaminants (including without limitation, "worms" or "trojan horses") in or failures or breakdowns of any computer hardware or software or any other Information Technology equipment used in connection with the business of any Group Company which have caused any substantial disruption or interruption in or to the business of any Group Company.

- 22.6 In the event that the persons providing maintenance or support services for the Group's Information Technology cease or are unable to do so, the members of the Group have all the necessary rights and information to continue to maintain and support or will have a third party maintain or support the Information Technology.
- 22.7 Each Group Company has in place adequate procedures to use its best endeavours to prevent unauthorised access and the introduction of viruses.
- 22.8 Each Group Company has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Group taken as a whole.
- 22.9 There are no material defects relating to the Information Technology owned or used by the business of any Group Company and the Information Technology owned or used by any Group Company has the capacity and performance necessary to fulfil the present and foreseeable requirements of the business of any Group Company.

(w) Environmental Matters

- 23.1 For the purposes of this paragraph:
- (a) **"Environment"** means all or any part of the air (including, without limitation, air within buildings or natural or man-made structures whether above or below ground), water (including, without limitation, territorial, ocean, coastal and inland waters, surface water, groundwater and drains and sewers) and land (including, without limitation, sea bed or river bed under any water as described above, surface land and sub-surface land, and any natural or man-made structures), and also includes human, animal and plant life; and
- (b) **"Environmental Law"** means any treaty, national, state, federal or local law, common law rule or other rule, regulation, ordinance, by-law, code, decree, demand or demand letter, injunction, judgment, notice or notice demand, code of practice, order or plan issued, promulgated or approved thereunder or in connection therewith pertaining to the protection of the Environment or to health and safety matters (and shall include, without limitation, laws relating to workers and public health and safety).
- 23.2 Each Group Company has complied and is complying with all Environmental Laws that are applicable to its business in the Relevant Jurisdictions in all material respects.
- 23.3 To the best knowledge of the Covenantors after due and careful enquiry, there is no civil, criminal or administrative action, claim, investigation or other proceeding or suit pending or threatened against any Group Company arising from or relating to Environmental Law and there are no circumstances existing which may lead to any such action, claim, investigation, proceeding or suit.
- 23.4 Each Group Company conducts its operations so as not to lead to a breach of Environmental Law (to the extent that any such breach would have a material adverse effect on the Group as a whole) and in accordance with good operating practice of the industry in relation to all matters, practices and activities which could affect or cause significant harm to the Environment.

- 23.5 None of the members of the Group occupies, leases, owns, uses or has previously used, owned, leased or occupied, any property such that it is or may be wholly or partly responsible for the costs of any clean-up or other corrective action to any site or any part of the Environment.
- 23.6 There are no circumstances which require or may require any member of the Group to incur significant expenditure in respect of the Environment or under Environmental Law.
- 23.7 Each Group Company has obtained all Approvals required under any applicable Environmental Laws and are each in compliance with their requirements in all material respects and no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or government agency, against or affecting the Company or any of its Subsidiaries relating to hazardous materials or Environmental Laws have occurred.

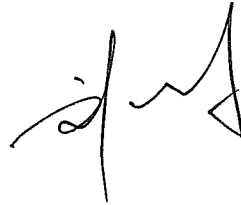
(x) Others

- 24.1 The cash flow and working capital forecast which form the basis of the working capital letter to be dated the Prospectus Date prepared by the Directors have been properly and carefully compiled with and there are no facts known or which should have been known to the Company or the Covenantors which have not been taken into account in the preparation of such projections and which would be expected to have a material effect thereon and all information relating to the Group supplied by the Company to the Underwriters for the purpose of its examination and review of the working capital projections of the Group is true, complete and accurate in all material respects and is not by itself or by omission misleading in any material respect.
- 24.2 All information provided by the Company or the Directors to the Stock Exchange regarding the Group or its business, financial and trading conditions, or regarding any person related to the Group (whether in response to any enquiry from the Stock Exchange or otherwise) is true, complete and accurate in all material respects and does not contain any omission which may make any information contained therein false or misleading in any material respect.
- 24.3 None of the Company and the Covenantors nor any of their respective subsidiaries or affiliates, nor any of their assets or revenues or properties is entitled to any right of immunity on the grounds of sovereignty (whether in respect of their obligations under this Agreement or otherwise) from any legal action, suit or proceedings, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceedings for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement of the Company and the Covenantors in Clause 24 not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under all applicable Laws.
- 24.5 The Company has not disclosed any fact, information and/or data relating to the Global Offering to the press or the public without the knowledge or consent of the Sole Sponsor, the Sole Overall Coordinator or the Sole Global Coordinator.

THE CONTROLLING SHAREHOLDERS

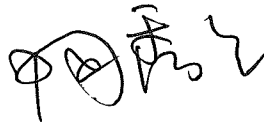
SIGNED, SEALED and DELIVERED by
LIU HAOQIONG
in the presence of:-

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)



SIGNED, SEALED and DELIVERED by
TAO XIULAN
in the presence of:-

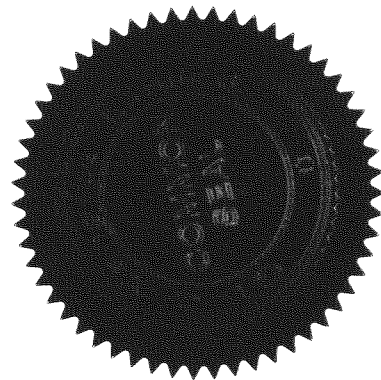
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EXECUTED as a **DEED**
by **LIU HAOQIONG**, director
for and on behalf of
GT & YANGTZE LIMITED

in the presence of:-

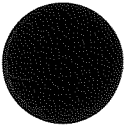
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THE EXECUTIVE DIRECTORS

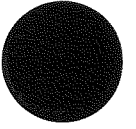
SIGNED, SEALED and DELIVERED by
LIU HAOQIONG
in the presence of:-

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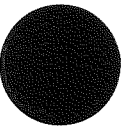
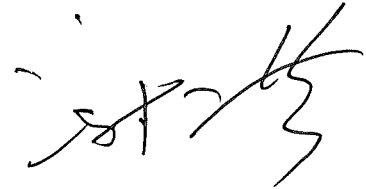
SIGNED, SEALED and DELIVERED by
PENG SHENGQIAN
in the presence of:-

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)
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)
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)



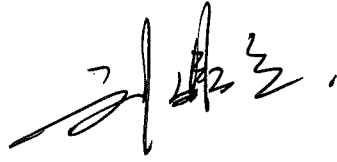
SIGNED, SEALED and DELIVERED by
XIE XIAOLAN
in the presence of:-

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)
)
)



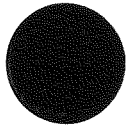
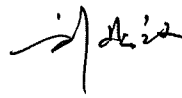
SIGNED, SEALED and DELIVERED by
LIU DINGLI
in the presence of:-

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)
)



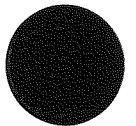
SIGNED, SEALED and DELIVERED by
LIU DINGYI
in the presence of:-

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)
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)
)



SIGNED, SEALED and DELIVERED by
ZHOU ZHIQIANG
in the presence of:-

)
)
)
)
)
)
)



THE SOLE SPONSOR

SIGNED by)
YING YAN KEI)
for and on behalf of)
ZHONGTAI INTERNATIONAL CAPITAL LIMITED)
中泰國際融資有限公司)
in the presence of:- WANG LEZHI)

WYI

[Handwritten signature]

THE SOLE OVERALL COORDINATOR, THE SOLE GLOBAL COORDINATOR AND THE HONG KONG UNDERWRITER

SIGNED by)
MA HAK YIU)
for and on behalf of)
ZHONGTAI INTERNATIONAL SECURITIES)
LIMITED)
中泰國際證券有限公司)
in the presence of:- LAI MAN)



THE HONG KONG UNDERWRITER

SIGNED by)
MA HAK YIU)
for and on behalf of)
ZHONGTAI INTERNATIONAL SECURITIES LIMITED)
中泰國際證券有限公司)
as the duly authorised attorney for and on behalf of)
BOCOM INTERNATIONAL SECURITIES LIMITED)
交銀國際證券有限公司)
in the presence of:- LAI MAN)



THE HONG KONG UNDERWRITER

SIGNED by)
MA HAK YIU)
for and on behalf of)
ZHONGTAI INTERNATIONAL SECURITIES LIMITED)
中泰國際證券有限公司)
as the duly authorised attorney for and on behalf of)
CCB INTERNATIONAL CAPITAL LIMITED)
建銀國際金融有限公司)
in the presence of:- LAI MAN



THE HONG KONG UNDERWRITER

SIGNED by)
MA HAK YIU)
for and on behalf of)
ZHONGTAI INTERNATIONAL SECURITIES LIMITED)
中泰國際證券有限公司)
as the duly authorised attorney for and on behalf of)
CHINA SUNRISE SECURITIES (INTERNATIONAL))
LIMITED)
華升證券（國際）有限公司)
in the presence of:- LAI MAN)



THE HONG KONG UNDERWRITER

SIGNED by)
MA HAK YIU)
for and on behalf of)
ZHONGTAI INTERNATIONAL SECURITIES LIMITED)
中泰國際證券有限公司)
as the duly authorised attorney for and on behalf of)
CMB INTERNATIONAL CAPITAL LIMITED)
招銀國際融資有限公司)
in the presence of:- LAI MAN)



THE HONG KONG UNDERWRITER

SIGNED by)
MA HAK YIU)
for and on behalf of)
ZHONGTAI INTERNATIONAL SECURITIES LIMITED)
中泰國際證券有限公司)
as the duly authorised attorney for and on behalf of)
CMBC SECURITIES COMPANY LIMITED)
民銀證券有限公司)
in the presence of:- LAI MAN)



THE HONG KONG UNDERWRITER

SIGNED by)
MA HAK YIU)
for and on behalf of)
ZHONGTAI INTERNATIONAL SECURITIES LIMITED)
中泰國際證券有限公司)
as the duly authorised attorney for and on behalf of)
FIRST SHANGHAI SECURITIES LIMITED)
第一上海證券有限公司)
in the presence of:- LAI MAN)



THE HONG KONG UNDERWRITER

SIGNED by)
MA HAK YIU)
for and on behalf of)
ZHONGTAI INTERNATIONAL SECURITIES LIMITED)
中泰國際證券有限公司)
as the duly authorised attorney for and on behalf of)
ICBC INTERNATIONAL SECURITIES LIMITED)
工銀國際證券有限公司)
in the presence of:- LAI MAN .)



THE HONG KONG UNDERWRITER

SIGNED by)
MA HAK YIU)
for and on behalf of)
ZHONGTAI INTERNATIONAL SECURITIES LIMITED)
中泰國際證券有限公司)
as the duly authorised attorney for and on behalf of)
ABCI SECURITIES COMPANY LIMITED)
農銀國際證券有限公司)
in the presence of:- LAI MAN)



THE HONG KONG UNDERWRITER

SIGNED by)
MA HAK YIU)
for and on behalf of)
ZHONGTAI INTERNATIONAL SECURITIES LIMITED)
中泰國際證券有限公司)
as the duly authorised attorney for and on behalf of)
FUTU SECURITIES INTERNATIONAL (HONG)
KONG) LIMITED)
富途證券國際（香港）有限公司)
in the presence of:- LAI MAN)



THE HONG KONG UNDERWRITER

SIGNED by)
MA HAK YIU)
for and on behalf of)
ZHONGTAI INTERNATIONAL SECURITIES LIMITED)
中泰國際證券有限公司)
as the duly authorised attorney for and on behalf of)
LIVERMORE HOLDINGS LIMITED)
利弗莫爾證券有限公司)
in the presence of:- LAI MAN)




THE HONG KONG UNDERWRITER

SIGNED by)
MA HAK YIU)
for and on behalf of)
ZHONGTAI INTERNATIONAL SECURITIES LIMITED)
中泰國際證券有限公司)
as the duly authorised attorney for and on behalf of)
PATRONS SECURITIES LIMITED)
百惠證券有限公司)
in the presence of:- LAI MAN)



THE HONG KONG UNDERWRITER

SIGNED by)
MA HAK YIU)
for and on behalf of)
ZHONGTAI INTERNATIONAL SECURITIES LIMITED)
中泰國際證券有限公司)
as the duly authorised attorney for and on behalf of)
TIGER BROKERS (HK) GLOBAL LIMITED)
老虎證券（香港）環球有限公司)
in the presence of:- LAI MAN)



THE HONG KONG UNDERWRITER

SIGNED by)
MA HAK YIU)
for and on behalf of)
ZHONGTAI INTERNATIONAL SECURITIES LIMITED)
中泰國際證券有限公司)
as the duly authorised attorney for and on behalf of)
VALUABLE CAPITAL LIMITED)
華盛資本証券有限公司)
in the presence of:- LAI MAN)



THE HONG KONG UNDERWRITER

SIGNED by)
MA HAK YIU)
for and on behalf of)
ZHONGTAI INTERNATIONAL SECURITIES LIMITED)
中泰國際證券有限公司)
as the duly authorised attorney for and on behalf of)
VICTORY SECURITIES COMPANY LIMITED)
勝利證券有限公司)
in the presence of:- LAI MAN)



THE HONG KONG UNDERWRITER

SIGNED by)
MA HAK YIU)
for and on behalf of)
ZHONGTAI INTERNATIONAL SECURITIES LIMITED)
中泰國際證券有限公司)
as the duly authorised attorney for and on behalf of)
YUE XIU SECURITIES COMPANY LIMITED)
越秀證券有限公司)
in the presence of:- LAI MAN)

