

DATED 17 March 2017

MIN XIN HOLDINGS LIMITED
閩信集團有限公司

and

VIGOUR FINE COMPANY LIMITED
貴信有限公司

UNDERWRITING AGREEMENT
relating to the rights issue
of shares in
MIN XIN HOLDINGS LIMITED

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UNDERWRITING AGREEMENT

DATED 17 March 2017

PARTIES

- (1) **MIN XIN HOLDINGS LIMITED** 閩信集團有限公司, whose registered office is at 17th Floor, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong (the “**Company**”);
- (2) **VIGOUR FINE COMPANY LIMITED** 貴信有限公司, whose registered office is at 1703, 17th Floor, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong (“**Vigour Fine**” or the “**Underwriter**”).

RECITALS

- (A) The Company was incorporated as a limited liability company under the laws of Hong Kong.
- (B) As at the date hereof, the Company has issued 459,428,656 Shares, all of which are listed on the Main Board of the Stock Exchange.
- (C) The Company is proposing to offer a total of not less than 137,828,596 Rights Shares ranking *pari passu* with the existing Shares for subscription by way of rights to the Qualifying Shareholders, in each case on and subject to the terms and conditions set out in the Rights Issue Documents and this Agreement.
- (D) The Underwriter agrees to fully underwrite the subscription of the Underwritten Shares, on and subject to the terms and conditions set out in this Agreement.
- (E) The Company agrees to give the representations, warranties, indemnities and undertakings to be given by it herein.

PROVISIONS

1. INTERPRETATION

- 1.1 **Definitions:** In this Agreement (including the Recitals) the following words and expressions shall have the following meanings except where the context otherwise requires:-

“acting in concert”

has the meaning ascribed to it under the Takeovers Code;

“Announcement”

means the announcement by the Company giving details of the Rights Issue, a draft of which is annexed hereto marked “A”, which is proposed to be published on 17 March 2017 or such other date as may be agreed between the Company and the Underwriter;

“Associate”

shall have the meaning as ascribed to it under the Listing Rules;

“Auditors”

means PricewaterhouseCoopers;

“Business Day”

means a day (excluding Saturdays) on which banks are generally open for business in Hong Kong;

“CCASS”

means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;

“Concert Group”

Vigour Fine, Samba Limited, 福建省投資開發集團有限責任公司(Fujian Investment & Development Group Co., Ltd.) and parties acting in concert with any of them;

“Conditions”

means the conditions contained in Clause 2.1;

“Companies Ordinance”

means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (WUMP) Ordinance”

means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

“Directors”

means the directors of the Company (or where the context requires, the board of Directors);

“EAF”

means an application form in the agreed form pursuant to which Qualifying Shareholders may apply to subscribe for additional Rights Shares over and above those to which they are entitled under the Rights Issue on the terms and conditions set out in the Rights Issue Documents;

“EGM”

means the extraordinary general meeting of the Company to be convened and held at which resolution(s) will be proposed to consider, and, if thought fit, approve the Whitewash Waiver;

“Excluded Shareholders”

means Existing Shareholders whose registered addresses, as shown in the register of members of the Company at the close of business on the Record Date, are outside Hong Kong in respect of whom the Directors, based on legal advice provided by legal advisers in the relevant jurisdictions, consider it necessary or expedient to exclude from the Rights Issue, on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place;

“Existing Shareholders”

means holders of Shares whose names are entered on the register of members of the

Company at the close of business on the Record Date;

“Executive”

the Executive Director of the Corporate Finance Division of the SFC or any of his delegate(s);

“Existing Shares”

means Shares held by the Existing Shareholders at the close of business on the Record Date;

“Final Acceptance Date”

means 29 May 2017 or such other date as the Company and the Underwriter may agree in writing;

“Group”

means the Company and its subsidiaries, and a “Group Company” shall be construed accordingly;

“HK\$”

means Hong Kong dollar, the lawful currency of Hong Kong;

“Hong Kong”

means the Hong Kong Special Administrative Region of the People's Republic of China;

“Independent Shareholders”

means the Shareholders other than the Concert Group and those who are involved in or interested in the Rights Issue, the Underwriting Agreement and/or the Whitewash Waiver;

“Listing Rules”

means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“PAL”

means a renounceable provisional allotment letter to be issued in respect of the Rights Shares in the agreed form;

“Posting Date”

means 15 May 2017 or such other date as the Company and the Underwriter may agree in writing;

“Prospectus”

means the prospectus to be despatched on the Posting Date to Shareholders giving details of the Rights Issue, which shall be prepared in accordance with the Listing Rules and in such form as may be agreed between the Company and the Underwriter;

“Qualifying Shareholders”

means Existing Shareholders other than Excluded Shareholders;

“Record Date”

means 12 May 2017 or such other date as the Company and the Underwriter may agree in writing;

“Rights Issue”

means the proposed offer by the Company by way of rights of the Rights Shares, on the basis of three (3) Rights Share for every ten (10) Existing Shares held by the Qualifying Shareholders on the Record Date, at the Subscription Price pursuant to this Agreement and the Rights Issue Documents;

“Rights Issue Documents”

means the Prospectus, the PAL and the EAF;

“Rights Shares”

means not less than 137,828,596 new Shares to be offered by the Company pursuant to the Rights Issue;

“Settlement Date”

means the date falling three (3) Business Days after the later of (a) the Final Acceptance Date, and (b) the date on which the Company notifies the Underwriter of the number of Underwritten Shares not Taken Up as provided in Clause 7.2;

“SFC”

the Securities and Futures Commission of Hong Kong;

“Shareholder(s)”

means holder(s) of Shares;

“Shares”

means ordinary shares in the share capital of the Company;

“Stock Exchange”

means The Stock Exchange of Hong Kong Limited;

“Subscription Price”

means HK\$6 per Rights Share;

“Taken Up”

has the meaning given to it in Clause 7.1;

“Takeovers Code”

the Hong Kong Code on Takeovers and Mergers;

“Underwritten Shares”

means all Rights Shares other than those Rights Shares that will be provisionally allotted to and will be/have been undertaken to be taken up by Vigour Fine pursuant to the irrevocable undertaking;

“Warranties”

means the representations warranties and undertakings contained in Clause 10 and in *Schedule 2*; and

“Whitewash Waiver”

a waiver to be granted by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the obligation of Vigour Fine to make a general offer

for all the issued Shares not already owned or agreed to be acquired by the Concert Group which may otherwise arise as a result of the subscription of the Rights Shares by Vigour Fine pursuant to the Underwriting Agreement and/or pursuant to the Concert Group's application for any excess Rights Shares which is accepted by the Company.

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

1.3 **References:** References in this Agreement to:-

- (a) statutory provisions, or to rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutory provisions;
- (b) persons shall include bodies corporate, unincorporated associations or partnerships;
- (c) a subsidiary or a holding company are the same as defined in Part 1, Division 4 of the Companies Ordinance;
- (d) Clauses, Recitals and Schedules are to clauses of and recitals and schedules to this Agreement;
- (e) a “**certified copy**” means a copy certified as a true copy by a Director or the secretary of the Company or the Company's solicitors;
- (f) times of the day are to Hong Kong time, except where expressly stated otherwise; and
- (g) a document being “**in the agreed form**” means in such form as may following the date of this Agreement be agreed between the Company and the Underwriter.

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

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

2. CONDITIONS

2.1 **Conditions precedent:** The obligations of the Underwriter under this Agreement are conditional on:

- (a) the passing at the EGM of necessary resolution(s) by the Independent Shareholders to approve the Whitewash Waiver at which the voting shall be taken on a poll and in accordance with the Listing Rules and the Takeovers Code;
- (b) the granting of the Whitewash Waiver to Vigour Fine by the Executive and the fulfillment of all conditions (if any) attached to it;

- (c) the registration of the Rights Issue Documents (with all the documents required to be attached thereto according to Section 38D of the Companies (WUMP) Ordinance) (all having been duly authorised for registration by the Stock Exchange and signed by or on behalf of all Directors) by the Registrar of Companies in Hong Kong in compliance with the Companies (WUMP) Ordinance no later than the Posting Date;
 - (d) the posting of the Rights Issue Documents to the Qualifying Shareholders on or before the Posting Date;
 - (e) all necessary approvals, permits, waivers, consents and authorisations having been obtained for the provisional allotment and allotment of the Rights Shares from the Stock Exchange as well as for the Rights Issue generally;
 - (f) the Listing Committee of the Stock Exchange having granted (subject only to provisional allotment and/or allotment of the Rights Shares, the posting of the Prospectus and despatch of certificates in respect of the Rights Shares and any other matters which are agreed between the Company and the Underwriter) the listing of and permission to deal in the Rights Shares (both nil-paid and fully-paid forms) on the Stock Exchange, in each case no later than 12 May 2017 and such listing and permission to deal not being revoked prior to 4.00 p.m. on the third Business Day after the Final Acceptance Date;
 - (g) this Agreement not being terminated by the Underwriter pursuant to the terms hereof prior to the latest time for termination stated in Clause 11;
 - (h) none of the undertakings and obligations of the Company under this Agreement having been breached; and
 - (i) the Warranties remaining true, accurate and not misleading in all material respects.
- 2.2 **Conditions not satisfied:** None of the Conditions shall be waived. If any of the Conditions are not fulfilled at or before 5:00 p.m. on 2 June 2017, or shall become incapable of being fulfilled on or before such time or date, this Agreement may be terminated by the Underwriter by written notice to the Company, in which case Clause 11.1 shall apply.
- 2.3 **Procure fulfilment:** The Company hereby undertakes to use all its reasonable endeavours to procure that each of the Conditions is fulfilled by the due time and/or date therefor.
3. **DELIVERY OF DOCUMENTS**
- 3.1 **Delivery after execution:** The Company shall, as soon as reasonably practicable after execution of this Agreement (and in any event within two Business Days thereof), deliver to the Underwriter the documents referred to in paragraph 1 of *Schedule 1*.
- 3.2 **Delivery on or before the Posting Date:** The Company shall, on or before the Posting Date, deliver to the Underwriter the documents referred to in paragraph 2 of *Schedule 1*.
4. **ANNOUNCEMENTS, PUBLICATION AND APPLICATION FOR LISTING**
- 4.1 **Release of Announcement:** The Company hereby agrees to arrange for publication of the

Announcement as soon as possible after execution of this Agreement in such form as the Company and the Underwriter shall agree in accordance with the Listing Rules.

- 4.2 **Further announcements:** Subject to Clause 12.1, the Company hereby agrees to arrange for the publication of any further announcements and/or circulars (if any) via the Company's and the Stock Exchange's websites in accordance with the Listing Rules upon despatch of the Rights Issue Documents.
- 4.3 **Application for listing:** The Company agrees to procure that application for the listing of the Rights Shares (both in nil-paid and fully-paid forms) will be made to the Stock Exchange in accordance with the Listing Rules and, so as to ensure that the Conditions are satisfied on the dates specified therein, confirms that it is not aware of anything which may prejudice the success of the application and undertakes that it will do or procure to be done all such acts and things and execute and, as appropriate, furnish all such documents as shall be necessary or requisite for the purposes of or in connection with such application.
- 4.4 **Company's obligations:** The Company shall procure that:-
- (a) on the Posting Date copies of a letter in the agreed form, enclosing a copy of the Prospectus (but not the PALs or the EAFs) with **"For Information Purposes Only"** stamped on the front, are posted to the Excluded Shareholders;
 - (b) such number of copies of the Rights Issue Documents, and copies of all other documents relating to the Rights Issue, are delivered to the Stock Exchange as required by and in accordance with the Listing Rules and the requirements of the Stock Exchange;
 - (c) copies of all documents required by the Listing Rules to be on display are available for inspection during normal business hours at an address in Hong Kong from the Posting Date until and including the Final Acceptance Date;
 - (d) the Rights Issue Documents are posted to the Qualifying Shareholders on or before the Posting Date; and
 - (e) all other obligations of the Company under the Listing Rules are satisfied and fulfilled with respect to the Rights Issue.

5. RIGHTS SHARES

- 5.1 **Provisional allotment:** Before despatch of the Rights Issue Documents to Qualifying Shareholders, the Company shall procure that, by resolution of the Directors or a duly constituted committee thereof, Rights Shares are provisionally allotted (in nil-paid form) for subscription at the Subscription Price:-
- (a) to Qualifying Shareholders in the proportion of three (3) Rights Shares for every ten (10) Shares registered in their respective names at close of business on the Record Date (excluding fractional entitlements);
 - (b) in the case of Rights Shares (excluding fractional entitlements) which would have been allotted to Excluded Shareholders had they been Qualifying Shareholders, such Rights Shares shall be dealt with in accordance with Clause 6.1(a).

- 5.2 **Terms of allotment:** The Rights Shares will be allotted upon the terms and subject to the conditions set out in the articles of association of the Company and in the Rights Issue Documents.
- 5.3 **EAFs:** The Company shall make available for subscription by the Qualifying Shareholders by means of EAFs:
- (a) any Rights Shares for which PAL (accompanied by the appropriate remittances which are honoured on first or, at the discretion of the Company, subsequent presentation and otherwise in compliance with the procedure for acceptance as described in the Rights Issue Documents) have not been lodged prior to 4:00 p.m. on the Final Acceptance Date; and
 - (b) any Rights Shares referred to in Clause 6.1 which have not been sold as provided therein.
- 5.4 **Excess Applications:** If EAFs have been lodged in accordance with the terms of the Rights Issue Documents, together with cheques or other remittances for the full amount payable in connection with the relevant applications which are honoured on first or, at the discretion of the Company, subsequent presentation, then the Company will accept such applications provided that the Company shall only be obliged to accept applications for the aggregate number of the Underwritten Shares which shall not have been accepted and, if that aggregate number is less than the number of Rights Shares applied for under the EAFs, the Company shall be entitled to determine on a fair basis (in accordance with the requirements of the Stock Exchange, if any) which applications are to be accepted and which are to be rejected, after consultation with the Underwriter.

6. SALE OF CERTAIN RIGHTS SHARES

- 6.1 **Sale of Rights Shares:** No later than the close of business on the Posting Date, the Company shall inform the Underwriter of the number of Rights Shares which are, pursuant to Clause 5.1(b), to be dealt with under this Clause 6. Thereafter,
- (a) the Company shall use its reasonable endeavours to procure that all or as many as possible of such Rights Shares which are within the ambit of Clause 5.1(b) are sold on the Stock Exchange in nil-paid form at such a premium in excess of the expenses of sale as may reasonably be obtained as soon as reasonably practicable after the commencement of dealings in the Rights Shares (in nil-paid form) but before the latest time for dealings in nil-paid Rights Shares specified in the Prospectus. The Company shall notify the Underwriter from time to time of the number of Rights Shares sold pursuant to this Clause 6.1(a); and
 - (b) the Company will not provisionally allot and issue and will not accept application for any fraction of the Rights Shares. The Company may sell any nil-paid Rights Shares created by adding fractions of the Rights Shares in the market, and if it does so, it will retain the proceeds for its own benefit.
- 6.2 **Distribution of net proceeds:** The Company will distribute to the Excluded Shareholders the net proceeds of such sale of the Rights Shares referred to in Clause 5.1(b) (pro rata to their

entitlements to Rights Shares had they been Qualifying Shareholders) except that a sum due to any Excluded Shareholder of less than HK\$100 will not be distributed but will be retained, along with the proceeds of the sale of fractional entitlements, by the Company for its own use and benefit.

- 6.3 **Unsold Rights Shares:** If the Rights Shares referred to in Clause 6.1 have not been sold as aforesaid before 4:00 p.m. on the Final Acceptance Date they will be available first for satisfaction of EAFs and second will be dealt with in accordance with Clauses 7 and 8.

7. UNDERWRITTEN SHARES TAKEN UP OR NOT TAKEN UP

- 7.1 **All Underwritten Shares Taken Up:** If and to the extent that, by 4:00 p.m. on the Final Acceptance Date, PALs and EAFs have been lodged for acceptance (whether by the persons to whom the Underwritten Shares were provisionally allotted or by renounees of the right to accept allotment) in accordance with the terms of the Rights Issue Documents, accompanied by cheques or other remittances for the full amount payable in respect thereof, for such number of Underwritten Shares as, after subtracting any Underwritten Shares to which any such PALs and/or EAFs relate and in respect of which notice has been given by the Company to the Underwriter of dishonour of the relevant cheque or other remittance by 4:00 p.m. on the third Business Day after the Final Acceptance Date equals or exceeds the number of the Underwritten Shares, then the Underwriter's obligations under Clause 8 shall cease. The Underwritten Shares in respect of which PALs and/or EAFs have been so lodged and accompanied by cheques or other remittances for the full amount payable in respect thereof (notice of dishonour of which has not been given by time and date referred to aforesaid) are for the purposes of this Agreement "**Taken Up**". For the purposes of this Clause 7.1, all PALs and all EAFs are deemed to be in respect of the Underwritten Shares.

- 7.2 **Information on Underwritten Shares not Taken Up:** The Company shall from time to time keep the Underwriter informed of the number of Underwritten Shares which have been Taken Up. If by 4:00 p.m. on the third Business Day after the Final Acceptance Date, any of the Underwritten Shares shall not have been Taken Up, the provisional allotment thereof shall lapse. The Company shall as soon as practicable thereafter, and in any event not later than 4:30 p.m. on the third Business Day after the Final Acceptance Date, procure that the Underwriter is notified in writing of the number of Underwritten Shares not Taken Up.

8. UNDERWRITING

- 8.1 **Underwritten Shares not Taken Up:** Subject always to the provisions of Clauses 2, 10 and 12, the Underwriter hereby undertakes upon and subject to terms, conditions and information contained in the Rights Issue Documents (except as regards the time and method for acceptance and payment), to subscribe or procure subscribers to subscribe for the Underwritten Shares that are not Taken Up.
- 8.2 **Underwriting commitments:** The Underwriter agrees to fully underwrite the subscription of the Underwritten Shares.
- 8.3 **Payment:** The Underwriter shall, not later than 4:00 p.m. on the Settlement Date, procure payment to the Company (by way of cheque drawn on a licensed bank in Hong Kong or such other means of payment as may be agreed with the Company) of the Subscription Price, less any amounts payable to the Underwriter pursuant to Clause 9.1 (if any), for such number of

the Underwritten Shares not Taken Up which it is obliged to subscribe or find subscribers to subscribe for under this Clause 8 against performance by the Company of Clause 8.4 and under this Agreement. If the Underwriter shall default in making payment as aforesaid, the Company is hereby irrevocably authorised to treat this Agreement as the defaulting Underwriter's application on the terms of the Rights Issue Documents (other than as to the time and method of payment) for such Underwritten Shares.

8.4 **Issue of Rights Shares:** The Company shall effect delivery (as directed by the Underwriter prior to the time of payment) for those Underwritten Shares, if any, which have not been Taken Up by:-

- (a) delivering to the Underwriter (or its nominees if so requested by it) of share certificates for such Underwritten Shares in such names and in such denominations as the Underwriter may reasonably require, at the same time as payment is made pursuant to Clause 8.3; or
- (b) arranging for such Underwritten Shares (or such proportion of them as the Underwriter may have directed) to be duly delivered, no later than the time when share certificates are despatched generally to persons who have Taken Up Rights Shares, to the credit of such account or accounts in CCASS as the Underwriter may have stipulated and producing to the Underwriter reasonable evidence to the reasonable satisfaction of the Underwriter that such documents and instructions as may be required to effect the crediting of such Underwritten Shares to the nominated CCASS accounts have been signed or given,

and, in the absence of directions from the Underwriter, the Company shall perform (a) above in respect of such Underwritten Shares. The Company shall, on or before the Settlement Date, allot the Rights Shares at the Subscription Price in such names and denominations as the Underwriter shall before 10:00 a.m. on the Settlement Date specify (failing which, to the Underwriter).

8.5 **Underwriter's warranties:** The Underwriter warrant, represent and undertake to the Company that in acting as agent for the Company hereunder, it shall comply with all relevant laws and shall not do or omit anything the doing or omission of which shall or might cause the Company or any of the Directors to be in breach of any relevant laws and regulations and in particular, but without prejudice to the generality of the foregoing, shall ensure that all offers made by it of the Rights Shares are made only in compliance with all relevant securities legislation and do not require the registration of the Rights Issue Documents or any of them or any other document as a prospectus or otherwise in any jurisdiction other than Hong Kong and it shall not make or purport to make on behalf of the Company any representation or warranty not contained in the Rights Issue Documents or in this Agreement.

8.6 **Carrying out Transactions as agent:** Any transaction properly carried out by the Underwriter in compliance with the provisions of this Agreement (other than the obligation to subscribe or procure subscription for any Underwritten Shares) shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of the Underwriter's own account. The Underwriter shall not be responsible for any loss or damage to any persons arising from any such transaction or for any alleged insufficiency of any dealing price at which any of the Rights Shares or nil-paid Rights Shares may be sold by any such person or for the timing of any such transaction, except where any such loss or damage arises from any gross negligence, willful default or breach of this Agreement on the part of the

Underwriter or any of its employees and agents.

9. FEES, COMMISSIONS AND EXPENSES

- 9.1 **Underwriting commissions:** No underwriting commission is payable to the Underwriter. Vigour Fine will not charge any underwriting commission of the Underwritten Shares for which it has agreed to underwrite.
- 9.2 **Expenses:** All costs, charges and expenses of or incidental to the Rights Issue and the offer and issue of the Rights Shares and the matters contemplated by this Agreement including (but without limitation) capital duty or fees, the Stock Exchange's listing fees payable by the Company, printing costs, registrars', receiving bankers' and translators' fees, all fees and charges relating to CCASS and the Company's legal, accountancy and registration expenses and all out of pocket and other reasonable expenses of the Underwriter that have been agreed to by the Company and which are incurred in connection with this Agreement (in this Clause 9, "Expenses") shall be payable by the Company.

10. WARRANTIES

- 10.1 **Warranties:** The Company hereby represents and warrants to and undertakes with the Underwriter in the terms set out in *Schedule 2* and accepts that the Underwriter is entering into this Agreement in full reliance upon each of such representations, warranties and undertakings.

- 10.2 **Warranties repeated:** The Warranties contained:-

- (a) in paragraphs 2.1, 2.2, 2.3 and 3.2 of *Schedule 2* are given as at the Posting Date;
- (b) in all other paragraphs in *Schedule 2* are given as at the date hereof,

and in all cases are also given (and deemed to be given) on each date between the date specified above and (and including) the third Business Day after the Final Acceptance Date (including, where applicable and without limitation, the Posting Date) with reference to the facts and circumstances then subsisting and as if the Prospectus was issued at that time.

- 10.3 **Notice of breach of Warranties:** The Company hereby undertakes to use all reasonable endeavours not to cause or permit any event or matter to occur or arise on or after the date hereof and up to and including the date on which dealings commence in the Rights Shares (fully paid) which, if it had occurred or arisen before the date hereof, would have rendered any of the Warranties untrue or incorrect in any material respect. The Company undertakes to notify the Underwriter immediately in writing if it comes to the knowledge of the Company at any time up to and including the date on which dealings commence in the Rights Shares (fully paid) that any of the Warranties was or may have been, when given, untrue or inaccurate in any respect or would or may be untrue or inaccurate if repeated at any time up to and including that date by reference to the facts and circumstances then subsisting and without prejudice to any other rights of the Underwriter, the Company shall forthwith consult the Underwriter with a view to agreeing what announcement or circular or other action, if any, should be made or despatched or taken. The Company shall issue such announcements or other documents and take such action as the Underwriter shall request in respect of the relevant matter.

- 10.4 **Separate Warranties:** Each of the Warranties 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. The Warranties shall remain in full force and effect notwithstanding the completion of all matters and arrangements referred to in or contemplated by this Agreement.

11. **TERMINATION**

- 11.1 **Termination and payment of costs:** If this Agreement, or the obligations of the Underwriter under this Agreement, shall be terminated pursuant to the provisions of Clauses 2.2 or 11.2 or otherwise, the provisions of this Agreement (other than Clauses 9, 10, this Clause 11.1 and all other provisions necessary to the interpretation or enforcement of such provisions and without prejudice to the accrued rights and liabilities of the parties) shall forthwith cease and determine and no party shall, save as provided above, have any claim against any other party hereto for compensation, costs, damages or otherwise.

- 11.2 **Termination rights:** If at any time between the date hereof and 5:00 p.m. on the third Business Day following the Final Acceptance Date one or more of the following events or matters (whether or not forming part of a series of events) shall occur, arise, or exist:-

- (a) the Underwriter shall become aware of the fact that, or shall have reasonable cause to believe that, any of the Warranties was, when originally given or when repeated as provided in Clause 10.2, untrue, inaccurate, misleading or breached, and in each case the same is (in the reasonable opinion of the Underwriter) material in the context of the Rights Issue; or
- (b)
 - (i) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong or elsewhere;
 - (ii) there is any change in local, national or international financial, political, industrial or economic conditions;
 - (iii) there is any change of an exceptional nature in local, national or international equity securities or currency markets;
 - (iv) there is any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict;
 - (v) there is any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange;
 - (vi) there is any suspension in the trading of the Shares on the Stock Exchange for a continuous period of ten (10) Business Days or more;
 - (vii) there is any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere which will or may materially and adversely affect the Group or a material proportion of the Shareholders in their capacity as such,

which event or events is or are in the reasonable opinion of the Underwriter:-

- (1) likely to have a material adverse effect on the business or financial or trading position or prospects of the Group taken as a whole; or
- (2) likely to have a material adverse effect on the success of the Rights Issue or the level of Rights Shares to be Taken Up; or
- (3) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue; or

(c) there is a breach by the Company of this Agreement,

then the Underwriter may, in addition to and without prejudice to any other remedies to which the Underwriter may be entitled, by notice in writing to the Company, terminate this Agreement forthwith, in which case Clause 11.1 shall apply.

12. ANNOUNCEMENTS

12.1 **No announcements:** Save for publication of the Announcement, the despatch of the Rights Issue Documents and pursuant to Clause 12.2 and save as required by law or the Stock Exchange, no public announcement or communication concerning the Company or any of its subsidiaries shall be made or despatched by the Company or any of its subsidiaries between the date hereof and the date of commencement of dealings in the fully paid Rights Shares (inclusive) without prior consultation with the Underwriter as to the content, timing and manner of making and despatching the same and all reasonable and timely requirements on the part of the Underwriter in relation thereto having been taken into account.

12.2 **Significant new matters:** If, after the despatch of the Rights Issue Documents but before the commencement of dealings in the fully paid Rights Shares:-

- (a) there is a significant change which is capable of affecting any information contained in the Rights Issue Documents; or
- (b) a significant new matter arises, the inclusion of information in respect of which would have been required to be in the Rights Issue Documents had it arisen before the Rights Issue Documents were issued,

the Company will:-

- (i) immediately provide full particulars thereof to the Underwriter;
- (ii) if so required by the Underwriter, inform the Stock Exchange of such change or matter;
- (iii) if so required by the Stock Exchange, prepare and deliver to the Stock Exchange for approval documentation containing details thereof in a form agreed by the Underwriter and despatch as soon as practicable such documentation to the Shareholders; and
- (iv) make all announcements which are necessary to avoid a false market being created in the Rights Shares or are otherwise requested by the Underwriter.

For the purposes of this Clause, “significant” means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.13 of the Listing Rules.

13. UNDERTAKINGS

13.1 **Company’s Undertakings:** The Company hereby undertakes and agrees with the Underwriter:-

- (a) to duly do all the things to be done by it pursuant to the Rights Issue Documents or otherwise necessary to give effect to the Rights Issue and arrangements contemplated by this Agreement, including (without limitation) the preparation, execution and delivery of all documents specified or contemplated herein;
- (b) to comply in all respects with the terms and conditions of the Rights Issue contained in the Announcement and the Rights Issue Documents, including, without limitation to the generality of the foregoing, ensuring that the proceeds of the Rights Issue are used in the manner described in the aforementioned documents;
- (c) as soon as reasonably practicable after the Final Acceptance Date, to allot the Rights Shares (by resolution of the board of Directors or a duly constituted committee thereof) to, and register the Rights Shares in the names of, the original allottees thereof who have duly Taken Up their rights and other persons who have duly applied for registration thereof, and to duly send share certificates in the appropriate board lots to such persons in accordance with the terms of the Rights Issue Documents; and
- (d) to deliver the document referred to in paragraph 3 of *Schedule 1* to the Underwriter as soon as practicable after the passing of the resolutions referred to in (c) above.

13.2 **Company’s Indemnity:** The Company shall on demand indemnify the Underwriter and hold the Underwriter indemnified against all loss or liability arising from or in respect of any breach by the Company of any provision of this Agreement, or any claim which may be brought or threatened to be brought against the Underwriter (whether or not such claim is successfully compromised or settled) in each case arising out of or in relation to or by reason of any breach of the Warranties or by the Company of its obligations hereunder, provided that this indemnity shall not relate to any claims or proceedings costs or expenses arising from any negligence or default, on the part of the Underwriter and that the conduct of the defence (including any settlement of any such claim) shall be carried out by the Underwriter after, and on the basis of, regular consultation with the Company.

13.3 **Notice:** If the Underwriter become aware of any claim relevant for the purposes of Clause 13.2, it shall promptly give notice in writing thereof to the Company and shall take such action as the Company may reasonably request to avoid, dispute, resist, defend or appeal against the claim and any adjudication in respect thereof but subject to such Underwriter being indemnified and secured to its reasonable satisfaction against all losses and expenses to which it might thereby render itself liable to suffer and incur including, without limitation, reasonable legal expenses properly incurred by its legal advisers.

14. GENERAL

- 14.1 **Time of the essence:** Any time, date or period mentioned in this Agreement may be extended by agreement between the Company and the Underwriter or otherwise as provided herein but, as regards any time, date or period originally fixed or extended (from time to time) as aforesaid, time will be of the essence.
- 14.2 **No waivers:** The failure to exercise or delay in exercising a right or remedy under this Agreement shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies and no single or partial exercise of any right or remedy under this Agreement shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy or prejudice or affect any right or remedy against others under the same liability whether joint several or otherwise.
- 14.3 **Rights cumulative:** The rights and remedies contained in this Agreement are cumulative and not exclusive of (and shall not be construed to limit, affect or prejudice) any other rights or remedies available to the parties hereto and shall not be affected by completion of the underwriting hereunder or the Rights Issue becoming unconditional or otherwise.
- 14.4 **Binding nature:** This Agreement shall be binding on and enure to the benefit of the parties hereto and their respective successors.
- 14.5 **Assignment:** The Underwriter may assign the benefit of the Warranties and the undertakings contained herein to any person whether in whole or in part. Save as aforesaid, no party may assign or otherwise transfer any of his/her or its rights, benefits or obligations under this Agreement.
- 14.6 **Variation:** Save as expressly provided herein, this Agreement may only be varied in writing signed by each of the parties.
- 14.7 **Illegality:** If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:-
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 14.8 **Counterparts:** This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

15. FURTHER ASSURANCE

The Company shall from time to time, on being required to do so by the Underwriter now or at any time in the future, do or procure the doing of all such acts and/or execute or procure the execution of such documents, in each case to such extent as is reasonably within its power, in a form reasonably satisfactory to the Underwriter which it may reasonably consider necessary for giving full effect to this Agreement and securing to any other party the full benefit of the rights, powers and remedies conferred upon such other party in this Agreement.

16. ENTIRE AGREEMENT

- 16.1 **Entire Agreement:** This Agreement and any other documents referred to in this Agreement constitute the whole and only agreement between the parties relating to the Rights Issue and supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relation thereto.
- 16.2 **No other representations:** Each party acknowledges that, in entering into this Agreement on the terms set out in 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 herein. None of the parties shall have any right of action against any other party to this Agreement arising out of or in connection with any such representation, warranty, promise or assurance (except in the case of fraud).

17. NOTICES

- 17.1 **Giving of notice:** Any notice required or permitted to be given hereunder shall be given in writing in English delivered personally or sent by pre-paid registered post or by facsimile transmission to the party due to receive such notice at its address set out herein or the facsimile numbers set out below (or such other address or facsimile number as it may have notified to the other parties in accordance with this Clause).

The parties' facsimile numbers (and persons to whom notices should be addressed) for this purpose are:-

The Company:-

Facsimile : (852) 2530 5488
Attention : Mr. Liu Cheng/Chan Kwong Yu

Vigour Fine:-

Facsimile : (852) 2530 5488
Attention : Mr. Liu Cheng

- 17.2 **Time of receipt of notice:** Any notice delivered personally shall be deemed to be received when delivered and any notice sent by pre-paid registered post shall be deemed (in the absence of evidence of earlier receipt) to be received two days after posting and in proving the time of despatch it shall be sufficient to show that the envelope containing such notice was properly addressed, stamped and posted. Any notice sent by facsimile shall be deemed to have been received upon production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient and provided that a hard copy of the notice so served by facsimile was posted or delivered by hand on the same day as the notice was served by facsimile or on the immediately subsequent day.

18. GOVERNING LAW AND JURISDICTION

- 18.1 **Governing law:** This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong. The parties hereto hereby submit to the non-exclusive jurisdiction of the

courts of Hong Kong with respect to this Agreement.

- 18.2 **Address for service:** Any documents or process relating to this Agreement shall be deemed to have been duly served on any party hereto if delivered to its address for the delivery of notices pursuant to Clause 17.1.

19. ACKNOWLEDGMENT

Legal representation: The Underwriter hereby acknowledge that Deacons only acts for the Company in connection with the Rights Issue and in particular this Agreement and the Underwriter has been duly advised to seek independent legal advice and to obtain separate legal representation.

IN WITNESS whereof this Agreement has been duly executed on the day and year before written.

SCHEDULE 1

DOCUMENTS FOR DELIVERY

1. The following documents are to be delivered to the Underwriter pursuant to Clause 3.1:-
 - (a) one certified copy of the Announcement as approved by the Directors at the meeting referred to in (b) below; and
 - (b) one certified copy of the minutes of one or more meetings of the Directors (or a duly constituted committee thereof) approving the Rights Issue, authorising the entry by the Company into this Agreement (and the performance by it of the terms hereof) and the release of the Announcement, and authorising the publication of a notice of the closure of the Register of Members from 8 May 2017 to 12 May 2017 (both days inclusive).
2. The following documents are to be delivered to the Underwriter pursuant to Clause 3.2:-
 - (a) the Rights Issue Documents, signed on behalf of the Company by a Director;
 - (b) the responsibility letters, statements of interests and powers of attorney in respect of the Rights Issue Documents and executed by all the Directors;
 - (c) verification notes, in the abridged form as agreed;
 - (d) a copy of each of the material contracts (if any) to be referred to in the Prospectus (other than this Agreement);
 - (e) a working capital report signed by any two (2) executive Directors or their duly appointed attorneys;
 - (f) letters from the Auditors addressed to the Company reporting on the working capital report and confirming the indebtedness statement and other financial information contained in the Prospectus and (if the same is required by the Listing Rules) consenting to the issue of the Prospectus with the inclusion of their name and the references thereto in the form and context in which they are included; and
 - (g) a copy of the minutes of a meeting of the Directors (or a duly constituted committee thereof) approving the Rights Issue and the Rights Issue Documents and provisionally allotting the Rights Shares in accordance with Clause 5.1 and authorising the despatch of the Rights Issue Documents.
3. A copy of the resolution of the board of Directors (or a duly constituted committee thereof) confirming the allotments of the Rights Shares is to be delivered to the Underwriter pursuant to Clause 13.1(d).

SCHEDULE 2

WARRANTIES

1. Definitions

In this Schedule:-

“Accounts” means the audited consolidated statement of financial position of the Group as at 31 December 2015 and the audited consolidated income statement of the Group for the year ended on such date and (including the notes thereon) set out in the 2015 annual report;

“Disclosed” means any information which has been disclosed and set out in the published documents of the Company including but not limited to announcements, circulars and prospectus(es) since the date of the Accounts, which are available on the website of HKExnews at www.hkexnews.com; and

“Group” means the Company and its subsidiaries and **“Group Company”** shall be construed accordingly; and

where a reference is made to the **“knowledge”** or **“awareness”** of the Directors or a Director, or facts, matters or circumstances **“known”** to the Directors or a Director or of which they or he is **“aware”** this is a reference to the best of their (or any of their), or his, knowledge, information and belief having made all reasonable enquiries.

2. Rights Issue Documents and Information

2.1 **Prospectus true and accurate:** All statements of fact contained in the Prospectus (including, without limitation, statements relating to indebtedness and the use of the proceeds of the Rights Issue) are true and accurate and not misleading and all forecasts, expressions of opinion, intention or expectation and estimates made or expressed therein are made on reasonable grounds after due and careful enquiry and consideration and are truly and honestly held and based on facts within the knowledge of the Directors.

2.2 **Compliance:** The Rights Issue Documents comply in all material respects with the Listing Rules and all other statutory or other requirements in Hong Kong and the Prospectus contains all information with regard to the Group and the substantial shareholders and any other controlling shareholder (as defined in the Listing Rules) of the Company and/or the Directors which is or might be material for disclosure to a potential subscriber or underwriter of the Rights Shares, or its advisers, or which is necessary to enable such persons and their advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Group and of the rights attaching to the Rights Shares and there are no facts known, or which could on reasonable enquiry have been known, to the Company or the Directors which are not disclosed in the Prospectus the omission of which would make any statement therein (of whatever nature) untrue, inaccurate or misleading.

2.3 **Verification:** Proper verification has been made of the facts stated, information given, statements made and opinions expressed in the Rights Issue Documents:-

- (a) have been (or will be) prepared or approved by the Directors and person(s) having appropriate knowledge and responsibility to enable them properly to prepare or approve

the Rights Issue Documents in good faith and with due care and attention; and

- (b) are true and accurate and contain all material information and particulars with regard to the subject matter thereof and are not misleading in any material respect.

- 2.4 **Information accurate:** All information given by the Company or its agents to the Underwriter in connection with the Rights Issue was, when given, and (save to the extent superseded by information subsequently given) remains true and accurate and not misleading in all material respects. There shall be no information not disclosed in the Announcement and the Rights Issue Documents: (a) the omission of which makes any statement therein misleading in any material respect or which, in the context of the issue of the Rights Shares, might be material for disclosure therein; or (b) which is necessary to enable investors to make an informed assessment of the activities, assets and liabilities, financial position, management, profits and losses and prospects of the Group and of the rights attaching to the Rights Shares.

3. **Financial Information**

- 3.1 **Accounts:** The Accounts give a true and fair view of the state of affairs and results of the Group and of the issued share capital, assets, liabilities and reserves of the Group as at 31 December 2015 and the profits and losses thereof for the period up to such date and include all matters, liabilities or commitments which in accordance with generally accepted accounting principles in Hong Kong should have been set out therein and, except as may be disclosed therein, have been prepared and audited in accordance with the Companies Ordinance and generally accepted accounting principles.
- 3.2 **Working capital report:** The statements in the Prospectus, including without limitation, those relating to working capital represent the true and honest opinion of the Directors arrived at after due and careful consideration and enquiry. The working capital report prepared and delivered pursuant to Clause 3.2 has been properly compiled by the Directors on the basis of the assumptions stated therein and is presented on a basis consistent with the accounting principles and policies adopted by the Company in relation to the preparation of the Accounts after making adequate provision for all known liabilities (whether ascertained, contingent or otherwise); the assumptions upon which such working capital report are based have been made after due and careful consideration and are fair and reasonable in the context of the Group taken as a whole and that there are no facts known or which could on reasonable enquiry have been known to the Directors which have not been taken into account in the preparation of such working capital report and which could be expected to have a material effect thereon.
- 3.3 **No material adverse change:** The Company and each of its subsidiaries have carried on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on, and there has been no material adverse change in the financial or trading position or assets or liabilities, or in the prospects, of the Group and there has been no material damage, destruction or loss (whether or not covered by insurance) affecting the business or assets of any Group Company and (save as aforesaid) since that date, no Group Company has entered into or assumed or incurred any material contract, commitment, borrowing, indebtedness in the nature of borrowing, guarantee, liability (including contingent liability) or other obligation which might be material for disclosure in the context of the Rights Issue.

4. **Share Capital and Group Companies**

- 4.1 **Recitals true and accurate:** Recitals (A) and (B) are true and correct and, save as disclosed in the Announcement and the Rights Issue Documents, there are no rights (whether conditional or unconditional and whether in the nature of options or otherwise) in existence to require the issue of any shares or other securities of any Group Company now or at any time hereafter and no further share capital, loans capital, share options or other securities convertible into or exchangeable for or which carry rights to acquire shares or loan capital will be issued or granted by any Group Company and no alteration will be made to the rights attached to any of the shares in the capital of any Group Company pending the commencement of dealings fully paid in the Rights Shares, in each case without the prior written consent of the Underwriter.
- 4.2 **Subsidiaries and associated corporations:** The subsidiaries and associated corporations listed in the Accounts are the only principal subsidiaries and associated corporations of the Company, and there is no other company in which any Group Company owns or controls any interest, in each case which is or may be material in the context of the Rights Issue.
- 4.3 **Status of Group Companies:** Each Group Company is duly incorporated, validly existing under the laws of jurisdiction of its incorporation, has full power, capacity and authority to carry on its business and activities in the manner presently conducted and to own its assets.

5. Litigation

Save as Disclosed, no Group Company, nor to the knowledge of the Directors any person for whom any of the foregoing is or may be vicariously liable, is involved in, or has within the previous 12 months been involved in, any litigation, arbitration or similar proceedings (whether of a criminal or civil nature) which individually involves amount in excess of HK\$1,000,000, individually or collectively are of material importance in the context of the Group as a whole, or may have or has had a significant effect on the financial position of the Group as a whole, nor to the knowledge of the Directors (i) are such proceedings pending or threatened or (ii) are there are any circumstances which are likely to give rise to such proceedings.

6. Borrowings/Default/Insolvency

- 6.1 **No default on indebtedness:** No circumstances have arisen or are likely to arise such that any person is entitled or would, with the giving of notice and/or lapse of time, be entitled to require repayment of any significant indebtedness in the nature of borrowing of any Group Company before its stated maturity and no Group Company has received notice to repay under any agreement relating to any significant indebtedness in the nature of borrowing on the part of any Group Company which is repayable on demand, or to perform any guarantee given by any of them in respect of the significant indebtedness of any party and there are no circumstances known to or any Director which might lead to such circumstances arising and which would in any case have a material effect on the business, assets, prospects or condition of the Group. None of the Company and its subsidiaries is insolvent, or unable to pay its debts within the meaning of section 178 of the Companies (WUMP) Ordinance, or has stopped paying its debts as they fall due; and no unsatisfied judgment which is materially adverse to the condition of the Company is outstanding against the Company or any of its subsidiaries.
- 6.2 **No other defaults:** No event has occurred and is subsisting, or to the knowledge of the Directors is about to occur, which constitutes or would constitute an infringement or default, or could result in the acceleration by reason of default, of any significant obligation, under any agreement, undertaking, instrument or arrangement to which any Group Company is a party or by which any such person or any of its properties, revenues and assets are bound and which

would in any such case have a material effect on the business, assets, prospects or condition of the Group.

- 6.3 **No winding up:** No Group Company has taken any action, nor to the knowledge of the Directors have any other steps been taken, or any legal proceedings been started or threatened, against any Group Company, for its winding up or dissolution, or for it to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, trustee, administrator or similar officer of any of them, or any of their respective properties, revenues or assets, and each Group Company can pay its debts as and when they fall due for payment.

7. **Rights Issue Arrangements**

- 7.1 **Compliance:** The creation, allotment, offer and issue of the Rights Shares, the issue of the Rights Issue Documents and the making of the Rights Issue comply with (and will not result in any adverse consequence occurring under or pursuant to) the Companies Ordinance, the Companies (WUMP) Ordinance, the Listing Rules, all requirements of the Stock Exchange and all other applicable laws, rules and regulations of Hong Kong and all agreements and obligations to which any Group Company is a party or by which any of them or any of their respective property is bound.
- 7.2 **Corporate power:** The Company has power under its Articles of Association and pursuant to resolutions of the Directors to allot, offer and issue the Rights Shares (and to deal with the Rights Shares attributable to Excluded Shareholders and fractions of Rights Shares) in accordance with the Rights Issue Documents, to pay the fees and expenses herein provided (or otherwise in connection with the Rights Issue) and to enter into and perform its obligations under this Agreement without any approval or consent by members of the Company or any class of them or any other person, and all other necessary authorisations, approvals, consents and licences have been unconditionally obtained and are in full force and effect, and this Agreement is a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.
- 7.3 **Rights Shares free from encumbrances:** The Rights Shares will be allotted and issued free from all liens, charges, encumbrances and third party rights, interests or claims of any nature whatsoever and will (on issue) be fully paid and will (on issue) rank pari passu with the Existing Shares in all respects.

8. **Material Contracts**

All subsisting material contracts entered into within two years of the date of the Prospectus (other than contracts entered into in the ordinary course of business) by any Group Company have been disclosed in writing to the Underwriter and no such contracts (other than those so disclosed as being such and those entered into in the ordinary course of business) will, without the written consent of the Underwriter, be entered into nor will the terms of any subsisting material contracts be varied (other than as aforesaid) prior to or on the commencement of dealings of fully paid Rights Shares. Neither the Company nor any of its subsidiaries has entered into any contract or commitment of an unusual or onerous nature which, in the context of Rights Issue, might be material for disclosure.

9. Authority to carry on Business: Compliance

Each Group Company has obtained all material licences, permissions, authorisations and consents (“**Consents**”) and all actions, filings and other things have been taken, done or made, as are required for the carrying on of its business and activities and owning of its assets, and such Consents are in full force and effect and there are no circumstances which indicate that any of such Consents may be revoked or not renewed, in whole or in part.

10. Assets and Insurance

Each Group Company has good and marketable title to all the assets stated in the Accounts are being owned by the Group. Each Group Company has and at all material times has had valid and adequate insurances in respect of its assets and businesses and against all risks which is normal or prudent to insure in respect of all assets owned by and all businesses carried on by each Group Company and such insurances include all insurances which each Group Company is required under the terms of any leases or contracts in respect of its properties or assets to undertake and such insurance are in full force and effect, and no Group Company has done or omitted to do or suffered anything to be done or not to be done which has or might render any policies of insurance taken out by it or any other Group Company void or voidable and all due premiums in respect thereof (if due) have been paid. No claim under any such policy of insurance which is material for disclosure in the Prospectus is outstanding and there are no circumstances likely to give rise to such a claim.

11. Taxation

The returns for taxation purposes, which ought to have been made by or in respect of each of the companies in the Group in Hong Kong and any other part of the world, have been duly made and there are no circumstances known to any company in the Group or any of their respective directors, after making due and careful enquiry, which might be the occasion of any such dispute which is material and adverse to the Group and all such returns are in all material respects up to date, correct and on a proper basis and are not the subject of any material dispute with the relevant revenue or other appropriate authorities.

SIGNED BY MR LIU CHENG
for and on behalf of
MIN XIN HOLDINGS LIMITED
in the presence of:

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)
)
)

刘承



Name : CHAN Kwong Yu
Address : 17/F, Fairmont House
8 Cotton Tree Drive
Central, Hong Kong
Occupation :

陈光宇

SIGNED BY MR LIU CHENG
for and on behalf of
VIGOUR FINE COMPANY LIMITED
in the presence of:

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)
)
)

刘承



Name : GUO Xiang
Address : 17/F, Fairmont House
8 Cotton Tree Drive
Central, Hong Kong
Occupation :

郭祥

ANNEXURE A
ANNOUNCEMENT