

APPENDIX V

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A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of our Company

Our Company was incorporated in the Cayman Islands under the Cayman Islands Companies Act as an exempted company with limited liability on 3 October 2025.

We have been registered in Hong Kong under Part 16 of the Companies Ordinance as a non-Hong Kong company on 12 November 2025, and our principal place of business in Hong Kong is at 5/F, Lung Fung Group Centre, 23 Yip Cheong Street, Fanling, New Territories, Hong Kong. In compliance with the requirements of the Companies Ordinance, Mr. Tse has been appointed as the authorized representative in Hong Kong for the acceptance of service of process and any notice required to be served on our Company in Hong Kong.

Our Company was incorporated in the Cayman Islands and is subject to Cayman Islands law. Its constitution comprises the Memorandum and the Articles of Association. A summary of certain relevant parts of its constitution and certain relevant aspects of Cayman Islands company law is set out in “Appendix IV — Summary of the Constitution of our Company and Cayman Islands Company Law”.

2. Changes in the Share Capital of our Company

- (a) As at the date of incorporation of our Company on 3 October 2025, our authorized share capital was HK\$390,000 divided into 3,900,000,000 Shares having a par value of HK\$0.0001 each. On the date of incorporation, one Share of HK\$0.0001 was allotted and issued as fully-paid at par to an initial subscriber who is an Independent Third Party, and such share was transferred to TTK Holding on the same day. On 30 October 2025, our Company allotted and issued 999,999 Shares to TTK Holding, credited as fully paid; and
- (b) Immediately after the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be allotted, issued or sold upon exercise of the Over-allotment Option or Shares which may be issued under the Share Scheme), the authorized share capital of our Company will be HK\$390,000, divided into 3,900,000,000 Shares of HK\$0.0001 each.

Other than pursuant to the exercise of the [REDACTED], our Directors at present have no intention to issue to any party any of the authorized but unissued share capital of our Company, and, without the prior approval of the Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

Save as disclosed in “History, Reorganization and Corporate Structure”, there has been no alteration in the share capital of our Company since its incorporation.

Our Company has no founder shares, management shares or deferred shares.

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3. Resolutions in writing of our Shareholders passed on [●] 2026

Pursuant to the written resolutions passed by our Shareholders on [●] 2026, it was resolved that, among other matters:

- (a) the Articles of Association was conditionally approved and adopted with effect from the [REDACTED];
- (b) conditional on: (A) the [REDACTED] of the [REDACTED] granting [REDACTED] of, and permission to deal in, the Shares in issue and to be issued as mentioned in this document; (B) the [REDACTED] having been determined; (C) the execution and delivery of the [REDACTED] on or before the date as mentioned in this document; and (D) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional and not being terminated in accordance with the terms of the [REDACTED] or otherwise, in each case on or before the day falling 30 days after the date of this document:
 - (i) the [REDACTED] and the [REDACTED] were approved, and our Directors were authorized to allot and issue the [REDACTED] pursuant to the [REDACTED] and such number of Shares as may be required to be allotted and issued upon the exercise of the [REDACTED];
 - (ii) conditional on the share premium account of our Company being credited as a result of the [REDACTED], our Directors were authorized to capitalize HK\$[REDACTED] standing to the credit of the share premium account of our Company by applying such sum in paying up in full at par [REDACTED] Shares for allotment and issue to holders of Shares whose names appear on the register of members of our Company at the close of business on [●] 2026 in proportion (as nearly as possible without involving fractions so that no fraction of a Share shall be allotted and issued) to their then existing holdings in our Company and so that the Shares to be allotted and issued pursuant to this resolution should rank *pari passu* in all respects with the then existing issued Shares and our Directors were authorized to give effect to such capitalization;
 - (iii) a general unconditional mandate was granted to our Directors to exercise all powers of our Company to allot, issue and deal with, otherwise than pursuant to (a) a rights issue, (b) scrip dividend schemes or similar arrangements providing for allotment of Shares in lieu of the whole or in part of any dividend in accordance with the Articles, or (c) the [REDACTED] or the [REDACTED] or pursuant to the exercise of the [REDACTED], an aggregate number of Shares not exceeding 20% of the aggregate number of Shares in issue immediately following completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be allotted, issued or sold upon exercise of the [REDACTED]) until the conclusion of the next annual general meeting of our Company, or upon the expiry of the period within which our Company is required by any applicable law or the Memorandum and Articles of Association to hold its

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next annual general meeting, or when it is varied, revoked or renewed by an ordinary resolution of our Shareholders in a general meeting, whichever occurs first (“**Applicable Period**”);

- (iv) a general unconditional mandate (the “**Repurchase Mandate**”) was granted to our Directors to exercise all powers of our Company to purchase or repurchase Shares on the Stock Exchange or another stock exchange on which the securities of our Company may be listed and recognized by the SFC and the Stock Exchange for this purpose, with an aggregate number of not exceeding 10% of the number of Shares in issue immediately following completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be allotted, issued or sold upon exercise of the [REDACTED]), until the conclusion of the next annual general meeting of our Company, or upon the expiry of the Applicable Period; and
- (v) the extension of the general mandate to allot, issue and deal with Shares pursuant to sub-paragraph (iv) above to include the number of Shares which may be purchased or repurchased pursuant to sub-paragraph (v) above; and
- (c) the form and substance of each of the service agreements made between each of our executive Directors and non-executive Directors and our Company, and the form and substance of each of the appointment letters made between each of our independent non-executive Directors and our Company were approved.

4. Reorganization

The companies comprising our Group underwent the Reorganization to rationalize our Group’s structure in preparation for the [REDACTED]. Following the Reorganization, our Company became the holding company of our Group. For more details regarding the Reorganization, see “History, Reorganization and Corporate Structure”.

5. Changes in the Share Capital of our subsidiaries

The subsidiaries of our Company are listed in “Appendix I — Accountants’ Report”.

Except as disclosed below and in “History, Reorganization and Corporate Structure”, there are no changes in the share capital of each of our Company’s subsidiaries within the two years immediately preceding the date of this document.

(a) LFP

On 22 October 2025, LFP passed a Shareholder’s resolution in relation to a reduction of its registered capital to HK\$10 comprising 100,000 ordinary shares (the “**Capital Reduction**”). The special resolution and Capital Reduction take effect when the return of reduction of share capital is registered with the Hong Kong Companies Registry, which is expected to be on 28 November 2025. Subsequent to the Capital Reduction, the issued share capital of LFP will be decreased from HK\$137,000,010 divided into 101,000 shares to HK\$10 divided into 100,000 shares.

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6. Repurchases of our own securities

This paragraph includes information required by the Stock Exchange to be included in this document concerning the repurchase by our Company of its own securities.

(a) Shareholders’ approval

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company with a primary [REDACTED] on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders, either by way of general mandate or by specific approval of a particular transaction.

A resolution in writing was passed by our Shareholder on [●], 2026, pursuant to which a general unconditional mandate (i.e. the Repurchase Mandate) was granted to our Directors authorizing the purchase or repurchase of such number of Shares by our Company on the Stock Exchange or another stock exchange on which the securities of our Company may be listed and recognized by the SFC and the Stock Exchange for this purpose, with an aggregate number of not exceeding 10% of the aggregate number of Shares in issue immediately following completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be allotted, issued or sold upon exercise of the [REDACTED]), until the conclusion of the next annual general meeting of our Company, or upon the expiry of the period within which our Company is required by any applicable law or the Memorandum and Articles of Association to hold its next annual general meeting, or when it is varied, revoked or renewed by an ordinary resolution of our Shareholders in a general meeting, whichever occurs first (the “**Relevant Period**”).

(b) Source of funds

Any repurchases must be paid out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association, the Listing Rules, the Cayman Islands Companies Act and the applicable laws and regulations of the Cayman Islands. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the Companies Act, any repurchase of Shares may be made out of the profits of our Company, the share premium amount of our Company and/or the proceeds of a fresh issue of Shares made for the purpose of the repurchase and, in the case of any premium payable on a purchase over the par value of the Shares to be repurchased must be provided for, out of either or both of the profits of our Company or from sums standing to the credit of the share premium account of our Company. Subject to the Companies Act, a repurchase of Shares may also be paid out of capital.

(c) Reasons for repurchases

Our Directors believe that the ability to repurchase our Shares is in the best interest of our Company and our Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, result in an increase in the net assets and/or earnings per Share. Our Directors have sought the Repurchase Mandate to give our Company

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the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by our Directors at the relevant time, having regard to the circumstances then prevailing and such repurchases will only be made if our Directors believe that such repurchases will benefit our Company and our Shareholders as a whole.

(d) Funding of repurchases

In repurchasing securities, our Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association, the Listing Rules, the Cayman Islands Companies Act and the applicable laws and regulations of the Cayman Islands.

On the basis of the current financial position of our Group as disclosed in this document and taking into account the current working capital position of our Group, our Directors consider that, if the repurchases under the Repurchase Mandate were to be carried out in full at any time during the Relevant Period, it might have a material adverse impact on the working capital and/or the gearing position of our Group as compared with the position disclosed in this document. However, our Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital and/or the gearing position of our Group which in the opinion of our Directors are from time to time appropriate for our Group.

(e) General

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately after the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be allotted, issued or sold upon exercise of the [REDACTED]), would result in up to [REDACTED] Shares being repurchased by our Company during the Relevant Period.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associate currently intends to sell any Shares to our Company or our subsidiaries. No core connected person of our Company has notified our Company that he/she/it has any present intention to sell Shares to our Company, or has undertaken not to do so if the Repurchase Mandate is exercised.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Memorandum and Articles of Association, the Listing Rules, the Cayman Islands Companies Act and the applicable laws and regulations of the Cayman Islands.

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

No purchase of Shares has been made by our Company within six months prior to the date of the Document.

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Our Directors shall not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of material contracts

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of our Group within the two years preceding the date of this document and are or may be material:

- (a) Deed of Indemnity;
- (b) Reorganization Agreement dated 20 October 2025 entered into among Lung Fung Group Co., Ltd, Lung Fung Pharmaceutical (Group) Limited, Peal Lake Global Limited, Mrs. Tse, Chan Yuen Yi, Chan Wai Kong, Chan Wai Lung, Kong Yu Kwan, Tam Shu Wing, Ms. Tse, Mr. Tse and Wong Sze Chun as the vendors and the Company as the purchaser for the sale and purchase of the entire issued share capital in the relevant companies as described therein; and
- (c) the [REDACTED].

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2. Our material intellectual property rights

As at the Latest Practicable Date, we had 13 registered trademarks in Hong Kong, as well as 3 domain names which we believe are material to our business.

(a) Trademarks

As at the Latest Practicable Date, we have registered the following trademarks:

No.	Trademarks	Registration No.	Class	Validity period	Place of registration	Registered owner
1.		300473544	35, 44	9 August 2005 to 8 August 2035	Hong Kong	LFP
2.	 	304602465	35, 44	18 July 2018 to 17 July 2028	Hong Kong	LFP
3.	 	6281543	35	19 August 2020 to 19 August 2030	Japan	LFP
4.		52611062	35	28 December 2021 to 27 December 2031	PRC	LFP
5.		15195085	35	7 October 2025 to 6 October 2035	PRC	LFP
6.		304528242	3, 5, 30	16 May 2018 to 15 May 2028	Hong Kong	LFP
7.		304497931	5, 35	19 April 2018 to 18 April 2028	Hong Kong	LFP
8.		304731237	35	12 November 2018 to 11 November 2028	Hong Kong	LFP

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No.	Trademarks	Registration No.	Class	Validity period	Place of registration	Registered owner
9.		304714641	3, 5, 30	29 October 2018 to 28 October 2028	Hong Kong	LFP
10.		303043511	5	23 June 2014 to 22 June 2034	Hong Kong	LFP
11.		301098801	5	21 April 2008 to 20 April 2028	Hong Kong	LFP
12.		301098829	5	21 April 2008 to 20 April 2028	Hong Kong	LFP
13.		306760783	35	18 December 2024 to 17 December 2034	Hong Kong	LFP

(b) Domain name

As at the Latest Practicable Date, we have registered the following domain names which we believe are material to our business:

No.	Domain name	Registrant	Date of registration	Expiry date
1.	https://www.lungfung.hk/	Top Harvest Pharmaceuticals Company Limited	24 November 2006	7 December 2027
2.	https://eshop.lungfung.hk/	Top Harvest Pharmaceuticals Company Limited	24 November 2006	7 December 2027
3.	https://topharvest.hk/en/	Top Harvest Pharmaceuticals Company Limited	24 November 2006	6 December 2030

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3. Connected transactions and related party transactions

Except as disclosed in “Connected Transactions” and in “Appendix I — Accountants’ Report — Notes to the Historical Financial Information — Note 35”, the text of which is set out in “Appendix I — Accountants’ Report”, during the two years immediately preceding the date of this document, our Company has not engaged in any other material connected transactions or related party transactions.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Our Directors

(a) *Disclosure of interests of our Directors*

- (i) Each of Mr. Tse and Ms. Tse is interested in the Reorganization, and the transactions contemplated under the material contracts as set out in “— B. Further Information about our Business — 1. Summary of material contracts”.
- (ii) Except as disclosed in this document, none of our Directors or their associates was engaged in any dealings with our Group during the two years immediately preceding the date of this document.

(b) *Particulars of our Directors’ service contracts*

Our executive Directors

Each of our executive Directors has entered into a service contract with our Company for a term of three years commencing from the [REDACTED] until terminated by not less than three months’ notice in writing served by either party on the other.

Our independent non-executive Directors

Each of our independent non-executive Directors has been appointed for an initial term of three years commencing from the [REDACTED] until terminated by either party giving not less than three months’ written notice to the other pursuant to a letter of appointment.

Except for directors’ fees, none of our independent non-executive Directors is expected to receive any other remuneration for holding his office as an independent non-executive Director.

Except as aforesaid, none of our Directors has or is proposed to have a service contract with our Company or any of our subsidiaries other than contracts expiring or determinable by us within one year without the payment of compensation (other than statutory compensation).

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(c) *Our Directors’ remuneration*

- (i) The aggregate emoluments paid and benefits in kind granted by our Group to our Directors in respect of FY2023, FY2024 and FY2025 and 1QFY2026 were approximately HK\$1.1 million, HK\$1.3 million, HK\$1.4 million and HK\$0.3 million, respectively.
- (ii) None of our Directors or any past directors of any member of our Group has been paid any sum of money for FY2023, FY2024 and FY2025 and 1QFY2026 (i) as an inducement to join or upon joining our Group; or (ii) for loss of office as a director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.
- (iii) There has been no arrangement under which a Director has waived or agreed to waive any emoluments for FY2023, FY2024 and FY2025 and 1QFY2026.

(d) *Interests and/or short positions of our Directors in the shares, underlying shares or debentures of our Company and its associated corporations*

Immediately after the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be allotted, issued or sold upon exercise of the [REDACTED]), the interests and/or short positions of our Directors and the chief executive of our Company in the shares, underlying shares or debentures of our Company and its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions in which they are taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, in each case once our Shares are listed, will be as follows:

Long position in the Shares

Name of Director	Capacity/nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of interest in our Company
Mr. Tse ⁽²⁾⁽³⁾	Interest in a controlled corporation and interest jointly held with other persons	[REDACTED] (L)	[REDACTED]
Ms. Tse ⁽²⁾⁽³⁾	Interest in a controlled corporation and interest jointly held with other persons	[REDACTED] (L)	[REDACTED]

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Notes:

- (1) The letter “L” denotes a person’s long position in our Shares.
- (2) Mr. Tse, Mrs. Tse and Ms. Tse are family members of one another. Therefore, pursuant to the SFO, they are deemed to be interested in any Shares in which one another is interested through their controlled corporation, TTK Holding.

Long position in the ordinary shares of associated corporation

Name of Director	Associated corporation	Capacity/nature of interest	Number of share(s)⁽¹⁾	Percentage of interest in the associated corporation
Mr. Tse ⁽²⁾⁽³⁾	TTK Holding	Beneficial owner and interest jointly held with other persons	[REDACTED] (L)	[REDACTED]
Ms. Tse ⁽²⁾⁽³⁾	TTK Holding	Beneficial owner and interest jointly held with other persons	[REDACTED] (L)	[REDACTED]

Notes:

- (1) The letter “L” denotes a person’s long position in the relevant associated corporation.
- (2) Mr. Tse, Mrs. Tse and Ms. Tse are family members of one another. Therefore, pursuant to the SFO, they are deemed to be interested in any shares in TTK Holding in which one another is interested.

2. Disclosure of interests under the SFO and for substantial shareholders

So far as our Directors are aware, immediately after the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be allotted, issued or sold upon exercise of the [REDACTED]), other than a Director or chief executive of our Company whose interests are disclosed under “— C. Further Information about our Directors and Substantial Shareholders — 1. Our Directors”, the following persons will have an interest or a short position in our Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group:

Name of Shareholder	Capacity/nature of interest	Number of Shares⁽¹⁾	Approximate percentage of shareholding
TTK Holding	Beneficial owner	[REDACTED] (L)	[REDACTED]

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Notes:

- (1) The Letter "L" denotes a person's long position in our Shares.
- (2) TTK Holding is held by Mr. Tse, Mrs. Tse and Ms. Tse as to 97.29%, 2.7% and 0.01% respectively. TTK Holding is interested in 100% of the equity interests of the Company.

3. Disclaimers

Except as disclosed in this document:

- (a) our Directors are not aware of any person (not being a Director or chief executive of our Company) who immediately after the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be allotted, issued or sold upon exercise of the [REDACTED]) will have an interest or a short position in our Shares and underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;
- (b) none of our Directors has any interest or short position in any of the shares, underlying shares or debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions in which they are taken or is deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, in each case once our Shares are listed;
- (c) none of our Directors nor any of the parties listed in "— D. Other Information — 8. Qualifications of experts" has been interested in the promotion of, or has any direct or indirect interest in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to our Company or any of the subsidiaries of our Company, or are proposed to be acquired or disposed of by or leased to our Company or any other member of our Group nor will any Director apply for the [REDACTED] either in his own name or in the name of a nominee;
- (d) none of our Directors nor any of the parties listed in "— D. Other Information — 8. Qualifications of experts" is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group; and
 1. except in connection with the [REDACTED], none of the parties listed in "— D. Other Information — 8. Qualifications of experts":

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- (i) is interested legally or beneficially in any securities of any member of our Group; or
- (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

D. OTHER INFORMATION

1. Estate duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

As at the Latest Practicable Date, neither our Company nor any of our subsidiaries is engaged in any litigation or arbitration of material importance, and no litigation or claim of material importance is known to our Directors to be pending or threatened against our Company or any of our subsidiaries, that would have a material adverse effect on the results of operations or financial condition of our Company.

3. Preliminary expenses

The preliminary expenses of our Company were approximately US\$8,944.7 and were paid by our Company.

4. Promoters

- (a) Our Company has no promoter.
- (b) Within the two years preceding the date of this document, no amount or benefit has been paid or given to the promoters named in sub-paragraph (a) above in connection with the [REDACTED] or the related transactions described in this document.

5. Sole Sponsor’s independence

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

6. Agency fees or [REDACTED] received

The [REDACTED] will receive a gross [REDACTED] of [REDACTED]% of the aggregate [REDACTED] in respect of all of the [REDACTED]. Our Company may also in our sole discretion pay an aggregate [REDACTED] of up to [REDACTED]% of the aggregate [REDACTED] in respect of all of the [REDACTED]. The Sole Sponsor will also receive sponsor fee of HK\$3.6 million.

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7. Application for [REDACTED] of Shares

The Sole Sponsor have made an application on behalf of our Company to the [REDACTED] [REDACTED] for the [REDACTED] of, and permission to deal in, the Shares in issue and to be issued as mentioned in this document and any Shares which may be issued upon the exercise of the [REDACTED] and any options granted.

All necessary arrangements have been made to enable the securities to be admitted into [REDACTED].

8. Qualifications of experts

The qualifications of the experts who have given opinions and/or whose names are included in this document are as follows:

Name	Qualification
DBS Asia Capital Limited	Licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Ms. Queenie W.S. Ng	Barrister-at-law in Hong Kong
Conyers Dill & Pearman	Cayman Islands attorneys-at-law
Deloitte Touche Tohmatsu	Certified Public Accountants under Professional Accountant Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Frost & Sullivan	Industry consultant
AVISTA Valuation Advisory Limited	Property Valuer

9. Consents of experts

Each of the experts named above has given and has not withdrawn its written consent to the issue of this document with copies of its reports, valuation, letters or opinions (as the case may be) and the references to its names or summaries of opinions included herein in the form and context in which they respectively appear.

10. Binding effect

This document shall have the effect, if an application is made in pursuance of it, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

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11. Taxation of holders of Shares

(a) *Hong Kong*

Dealings in Shares registered on our Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty. The sale, purchase and transfer of Shares are subject to Hong Kong stamp duty, the current rate charged on each of the purchaser and seller is 0.13% of the consideration or, if higher, the value of the Shares being sold or transferred.

Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(b) *The Cayman Islands*

Under the present Cayman Islands law, there is no stamp duty payable in the Cayman Islands on transfer of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

(c) *Consultation with professional advisors*

Intending holders of Shares are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in Shares or exercising any rights attaching to them. It is emphasized that none of our Company, our Directors or the other parties involved in the [REDACTED] can accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their subscription for, purchase, holding or disposal of or dealing in Shares or exercising any rights attaching to them.

12. Estate duty, tax and other indemnities

Our Controlling Shareholders have entered into the Deed of Indemnity with and in favour of our Company (for ourselves and as trustee for each of our subsidiaries stated therein).

Pursuant to the Deed of Indemnity, the Indemnifiers have agreed to jointly and severally indemnify each of the members of our Group in respect of, among other matters:

- (a) any liability for Hong Kong estate duty which might be incurred by any member of our Group by reason of any transfer of property (within the meaning of section 35 and section 43 of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong)) to any member of our Group on or before the date on which the [REDACTED] becomes unconditional (the "**Effective Date**");
- (b) taxation which might fall on us in respect of any income, profits or gains earned, accrued or received on or before the Effective Date, subject to certain exceptions set out below;

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- (c) any and all expenses, payments, sums, outgoings, fees, demands, claims, actions, proceedings, judgments, damages, losses, costs (including but not limited to legal and other professional costs), charges, contributions, liabilities, fines, penalties (collectively the "Costs") in connection with any failure, delay or defects of non-compliance under, or any breach of any provision of, all applicable laws, rules or regulations by any member of our Group on or before the Effective Date;
- (d) any losses, damages, costs and expenses sustained by our Group as a result of the lack of relevant mortgagee's consent for certain leases of our Group entered into before the Effective Date;
- (e) all liabilities and penalties which may arise as a result of any outstanding and potential litigations and claims of our Group on or before the Effective Date; and
- (f) losses and costs incurred by our Group in relation to the unreleased Building Order and the Warning Notice.

The Indemnifiers will, however, not be liable in respect of any taxation referred to in paragraph (b) above:

- (i) to the extent that provision or reserve has been made for such taxation in the audited accounts of our Group for the Track Record Period and to the extent that such taxation is incurred or accrued since 1 July 2025 which arises in our ordinary course of business; or
- (ii) to the extent that a claim or liability for such taxation falls on us in respect of the accounting period commencing on or after 1 July 2025 unless such taxation would not have arisen but for some act or omission of, or transaction voluntarily effected by the Indemnifiers or us otherwise than in the ordinary course of business or in the ordinary course of acquiring or disposing of capital assets, before the Effective Date; or
- (iii) to the extent that a claim or liability for such taxation would not have arisen but for a voluntary act or transaction carried out or effected (other than pursuant to a legally binding commitment created on or before the date of the Deed of Indemnity) by us after the date of the Deed of Indemnity; or
- (iv) to the extent that a claim or liability for such taxation arises as a consequence of any retrospective change in the law, rules and regulations, or the interpretation or practice thereof by any relevant authority coming into force after the date of the Deed of Indemnity or to the extent that such taxation arises or is increased by an increase in rates of taxation after the date of the Deed of Indemnity with retrospective effect; or
- (v) to the extent of any provision or reserve made for taxation in the audited accounts of our Group up to the three financial years ended 31 March 2025 and the three months ended 30 June 2025 and which is finally established to be an over-provision or an excessive reserve.

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13. Miscellaneous

- (a) Except as disclosed herein:
 - (i) within two years preceding the date of this document:
 - (aa) no share or loan capital of our Company or of any of our subsidiaries has been issued, agreed to be issued or is proposed to be issued fully or partly paid either for cash or for a consideration other than cash;
 - (bb) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries; and
 - (cc) no commission has been paid or payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure the subscriptions, for any Shares in our Company or any of our subsidiaries;
 - (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) our Group does not have any outstanding convertible debt securities or debentures;
- (b) our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since 30 June 2025 (being the date to which the latest consolidated financial statements of our Group were made up);
- (c) no equity or debt securities of our Company is listed or dealt in on any stock exchange, nor is any [REDACTED] or permission to deal being or proposed to be sought;
- (d) the [REDACTED] does not involve the exercise of any right of pre-emption or the transfer of subscription rights;
- (e) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document; and
- (f) there is no arrangement under which future dividends are waived or agreed to be waived.

14. Bilingual document

The English language and Chinese language versions of this document are being published separately, in reliance upon the exemption provided under Section 4 of the [REDACTED].