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A. FURTHER INFORMATION ABOUT OUR COMPANY AND THE SUBSIDIARIES

1. Incorporation of our Company

Our Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 22 August 2016 with our registered office located at P.O. Box 472, Harbour Place, 2nd Floor, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands. Our Company re-located its registered office to 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands on 28 August 2017. Our Company has established a place of business in Hong Kong at Room 1101-3, 11th Floor, Yardley Commercial Building, 3 Connaught Road West, Hong Kong and was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on 8 December 2016. In connection with such registration, Ms. Kou Kuen has been appointed as the authorised representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company is incorporated in the Cayman Islands, we are subject to the relevant laws of the Cayman Islands and our constitution, which comprises the Memorandum and the Articles. A summary of the relevant aspect of the Companies Law and certain provisions of the Articles is set out in Appendix IV to this document.

2. Changes in share capital of our Company

- (a) As at the date of incorporation of our Company, the authorised share capital of our Company was US\$50,000.00 divided into 100,000,000 Shares of US\$0.0005 each, of which one Share was allotted and issued fully paid to an initial nominee subscriber at par.
- (b) On the date of incorporation of our Company, the one Share held by the initial nominee subscriber was transferred to DTTKF at par; and 49,999 Shares were also issued and allotted as fully paid to DTTKF at par.
- (c) On 14 September 2017, the authorised share capital of our Company was increased from US\$50,000 divided into 100,000,000 shares each with a par value of US\$0.0005 to the aggregate of US\$50,000 and HK\$390,000 by creation of an additional 39,000,000 shares each with a par value of HK\$0.01. On the same date, our Company allotted and issued 19,500 shares of HK\$0.01 par value each to DTTKF, immediately followed by the repurchase of 50,000 shares each with a par value of US\$0.0005 each held by DTTKF. On the same date, the authorised but unissued share capital of our Company was reduced by cancellation of 100,000,000 shares of US\$0.0005 par value each, such that the authorised share capital of our Company became HK\$390,000 divided into 39,000,000 Shares of HK\$0.01 par value each.
- (d) On [●] 2018, the authorised share capital of our Company was increased from HK\$[390,000] to [REDACTED] by the creation of an additional [REDACTED] Shares of which the rights are identical to those of the existing Shares in all aspects.
- (e) Immediately following completion of the Capitalisation Issue and the [REDACTED], [REDACTED] Shares will be issued fully paid or credited as fully paid, and [REDACTED] Shares will remain unissued.

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- (f) Other than the general mandate to issue Shares referred to in the paragraph headed “4. Written resolutions of our sole Shareholder” in this Appendix, we do not have any present intention to issue any of the authorised but unissued share capital of our Company and, without prior approval of our Shareholders in general meeting, no issue of Shares which would effectively alter the control of our Company will be made.

Save as disclosed above, there has been no alteration in our Company’s share capital since its incorporation.

3. Changes in share capital of the subsidiaries of our Company

Our Company’s subsidiaries are listed in the accountant’s report, the text of which is set out in Appendix I to this document.

Save as disclosed in the section headed “History, development and Reorganisation” in this document, there has been no other change to the share capital of any of the subsidiaries of our Company within the two years immediately prior to the date of this document.

4. Written resolutions of our sole Shareholder

Pursuant to the written resolutions of our sole Shareholder passed on [●] 2018:

- (a) the authorised share capital of our Company was increased from HK\$[390,000] divided into [39,000,000] Shares of HK\$[0.01] each to [REDACTED] divided into [REDACTED] Shares of HK\$[0.01] each by the creation of an additional [REDACTED] Shares;
- (b) conditional upon the conditions stated in the paragraph headed “Structure and conditions of the [REDACTED] — Conditions of the [REDACTED]” in this document being fulfilled or waived (as the case may be):
- (i) the [REDACTED] was approved and confirmed and our Directors or any committee of our Board were authorised to allot and issue the [REDACTED] pursuant to the [REDACTED];
- (ii) the Share Option Scheme was approved and adopted with such additions, amendments or modifications thereto as may be approved by our Directors or any committee of our Board and our Directors or any committee of our Board were authorised to implement the Share Option Scheme, to grant options thereunder and to allot, issue and deal with our Shares thereunder and to take all such steps as may be necessary, desirable or expedient to carry into effect the Share Option Scheme;
- (iii) conditional on the share premium account of our Company being credited as a result of the [REDACTED], our Directors were authorised to capitalise a maximum amount of [REDACTED] standing to the credit of the share premium account of our Company

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and to apply such amount in paying up in full at par [REDACTED] Shares for allotment and issue to the holders of issued Shares whose names appear on the register of members of our Company at close of business on [●] 2018 (or as it may direct), and our Directors were authorised to give effect to such capitalisation and distribution;

- (iv) a general unconditional mandate was given to our Directors to allot, issue and deal with unissued Shares (otherwise than (i) by way of rights issue; (ii) scrip dividend or similar arrangement in accordance with the Memorandum and the Articles; (iii) an issue of Shares pursuant to the exercise of options granted under the Share Option Scheme; (iv) under the [REDACTED]; or (v) under the Capitalisation Issue) with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the share capital of our Company in issue immediately upon completion of the Capitalisation Issue and the [REDACTED] (without taking into account any Shares which may be issued upon the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme). Such mandate will expire at the conclusion of the next annual general meeting of our Company; or the expiration of the period within which the next annual general meeting of our Company is required by the Memorandum and the Articles or any applicable laws of the Cayman Islands to be held; or when revoked, varied or renewed by an ordinary resolution of our Shareholders in a general meeting, whichever occurs first;
- (v) a general unconditional mandate (“**Repurchase Mandate**”) was given to our Directors authorising them to exercise all powers of our Company to repurchase on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, in accordance with all applicable laws and the requirements of the GEM Listing Rules (or of such other stock exchange), such number of Shares as will represent up to 10% of the aggregate nominal amount of the share capital of our Company in issue immediately upon completion of the Capitalisation Issue and the [REDACTED] (excluding Shares which may be issued pursuant to the exercise of the options which may be granted under the Share Option Scheme). Such mandate will expire at the conclusion of the next annual general meeting of our Company; or the expiration of the period within which the next annual general meeting of our Company is required by the Memorandum and the Articles or any applicable laws of the Cayman Islands to be held; or when revoked, varied or renewed by an ordinary resolution of our Shareholders in a general meeting, whichever occurs first;
- (vi) the general unconditional mandate as mentioned in sub-paragraph (iv) above was extended by the addition to the aggregate nominal amount of the share capital of our Company which may be allotted or agreed to be allotted by our Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of our Company repurchased by our Company pursuant to the mandate to repurchase shares referred to in sub-paragraph (v) above;
- (vii) an undertaking to be given to the Stock Exchange relating to the exercise of the Repurchase Mandate; and

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(viii) the Memorandum and the Articles were approved and adopted, the terms of which are summarised in Appendix IV to this document.

5. Corporate reorganisation

Please refer to the section headed “History, development and Reorganisation” in this document.

6. Repurchase by our Company of its own securities

This section contains information required by the Stock Exchange to be included in this document concerning the repurchase by our Company of its own securities. The GEM Listing Rules permit companies whose primary listing is on GEM to repurchase in cash their securities on GEM subject to certain restrictions, a summary of which is set out below:

(a) Shareholders’ approval

All proposed repurchases of securities, which must be fully paid up in the case of shares, on GEM by a company with its primary listing on GEM must be approved in advance by an ordinary resolution of its shareholders, either by way of general mandate or by specific approval of a particular transaction.

Note: Pursuant to the written resolutions passed by our sole Shareholder on [●] 2018, the Repurchase Mandate was granted to our Directors authorising them to exercise all powers for and on behalf of our Company to repurchase its Shares on GEM, or on any other approved stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, with an aggregate nominal amount not exceeding 10% of the total nominal amount of the share capital of our Company in issue immediately following completion of the Capitalisation Issue and the [REDACTED] (without taking into account any Shares which may be issued upon the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme) at any time until the conclusion of the next annual general meeting of our Company; the expiration of the period within which the next annual general meeting of our Company is required by the Memorandum and the Articles or any applicable laws of the Cayman Islands to be held; or when such mandate is revoked, varied or renewed by an ordinary resolution of our Shareholders in a general meeting, whichever is the earliest.

(b) Source of funds

Any repurchase by our Company may only be funded out of funds legally available for such purpose in accordance with the Memorandum and the Articles, the applicable laws of the Cayman Islands and the GEM Listing Rules. Our Company may not repurchase its own securities on GEM 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 Cayman Islands law, any repurchase by our Company may be made out of profits of our Company, out of our Company’s share premium account or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if so authorised by the Memorandum and the Articles and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or repurchase over the par value of the Shares to be purchased must be

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provided for out of either or both of the profits of our Company or our Company’s share premium account before or at the time the Shares are redeemed or repurchased or, if authorised by the Memorandum and the Articles and subject to the provisions of the Companies Law, out of capital.

(c) Exercise of the Repurchase Mandate

On the basis of exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately after completion of the Capitalisation Issue and the [REDACTED] (but taking no account of any Shares which may be issued under the [REDACTED] or upon the exercise of any options which may be granted under the Share Option Scheme), our Directors would be authorised under the Repurchase Mandate to repurchase up to [REDACTED] Shares during the period in which the Repurchase Mandate remains in force.

The GEM Listing Rules provide that the shares which are proposed to be repurchased by a company must be fully paid up.

(d) Dealing restrictions

Our Company may repurchase up to 10% of the total nominal amount of our share capital in issue immediately following completion of the Capitalisation Issue and the [REDACTED] (but without taking into account any Shares which may be issued upon the exercise of the [REDACTED] and any options that may be granted under the Share Option Scheme).

Our Company shall not repurchase the Shares on GEM if that repurchase would result in the number of our Shares which are in the hands of the public falling below the minimum percentage required by the Stock Exchange. Our Company may not make a new issue of Shares or announce a proposed new issue of Shares for a period of 30 days after any repurchase of the Shares without the prior approval of the Stock Exchange. Our Company is also prohibited from repurchasing our Shares on GEM at any time after inside information has come to our knowledge until the information is made publicly available.

Our Company shall procure that any broker appointed by our Company to effect the repurchase shall disclose to the Stock Exchange such information with respect to the repurchase made on behalf of our Company as the Stock Exchange may request.

(e) Connected persons

The GEM Listing Rules prohibit our Company from knowingly repurchasing our Shares on the Stock Exchange from a “core connected person”, which includes a Director, chief executive or substantial Shareholder or any of the subsidiaries of our Company or an associate of any of them and a core connected person shall not knowingly sell Shares to our Company.

(f) Reasons for repurchases

Our Directors believe that it is in the best interests of our Company and our Shareholders for our Directors to have general authority from our Shareholders to enable our Company to

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repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of our Company's net asset value per Share and/or earnings per Share and will only be made if our Directors believe that such repurchases will benefit our Company and our Shareholders.

(g) Funding of repurchases

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

Our Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of our Company which, in the opinion of our Directors, are from time to time appropriate for our Company.

(h) General

None of our Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their associates (as defined in the GEM Listing Rules), has any present intention to sell any Shares to our Company 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 GEM Listing Rules and the applicable laws 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 is increased, such increase will be treated as an acquisition for the purpose of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert could as a result of increase of its or their interest, obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchase of Shares if made immediately after the [REDACTED] pursuant to the Repurchase Mandate.

Our Directors will 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 GEM Listing Rules).

No connected person (as defined in the GEM Listing Rules) has notified our Company that he has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

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B. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR GROUP

1. Summary of material contracts

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

- (a) the Share Swap Agreement dated 25 May 2017 entered into between Victory Securities (BVI) (as purchaser), Ms. Kou, Ms. Kou Luen, Mr. Chan, Mr. Chiu, Mr. Ko Yuen Fai, Mr. Ko Yuen Kwan, Mr. Ko Yuen San, Mr. Ko Yuen Sing, Ms. Kwok Lo Ming, Ms. Meng Li, Mr. Sze Tung, Mr. Yeung Tak Kuen and Mr. Chan Pui Chuen (together as vendors), DTTKF and our Company, pursuant to which Ms. Kou, Ms. Kou Luen, Mr. Chan, Mr. Chiu, Mr. Ko Yuen Fai, Mr. Ko Yuen Kwan, Mr. Ko Yuen San, Mr. Ko Yuen Sing, Ms. Kwok Lo Ming, Ms. Meng Li, Mr. Sze Tung, Mr. Yeung Tak Kuen and Mr. Chan Pui Chuen transferred the entire issued share capital of Victory Securities (HK) to Victory Securities (BVI) in consideration of DTTKF allotting and issuing 66,625,000 shares, 10,500,000 shares, 6,709,500 shares, 2,000,000 shares, 1,890,000 shares, 3,780,000 shares, 945,000 shares, 945,000 shares, 3,307,500 shares, 1,350,000 shares, 600,000 shares, 1,300,000 shares and 48,000 shares of DTTKF to Ms. Kou, Ms. Kou Luen, Mr. Chan, Mr. Chiu, Mr. Ko Yuen Fai, Mr. Ko Yuen Kwan, Mr. Ko Yuen San, Mr. Ko Yuen Sing, Ms. Kwok Lo Ming, Ms. Meng Li, Mr. Sze Tung, Mr. Yeung Tak Kuen and Mr. Chan Pui Chuen, respectively, all credited as fully paid up in the capital of DTTKF;
- (b) a deed of non-competition dated [●] 2018 and executed by our Controlling Shareholders in favour of our Company, details of which are set out in the paragraph headed “Relationship with our Controlling Shareholders — Deed of Non-Competition” in this document;
- (c) a deed of indemnity dated [●] 2018 and executed by our Controlling Shareholders in favour of our Company containing the indemnities more particularly referred to in the paragraph headed “E. Other information — 1. Tax indemnity and other indemnity” of this Appendix; and
- (d) the [REDACTED].



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2. Intellectual property rights of our Group

(a) Trademark

As at the Latest Practicable Date, our Group made the following trademark application whose registration vetting process is pending:

Trademark	Registered Owner	Class	Application No.
A 	The Company	16, 35, 36	304470417
B 			

As at the Latest Practicable Date, our Group [has been granted] an exclusive right by DTTKF to use the following trademark:

Trademark	Registered Owner	Class	Trade Mark No.	Expiry Date
	DTTKF <i>(Note)</i>	16, 35, 36	303987406	7 December 2026

Note: On [●] 2018, our Company, as licensee, and DTTKF, as licensor, entered into a trademark licence deed pursuant to which DTTKF [has granted] an exclusive right to our Group to use the trademark. For details of the licence, please refer to the section headed “Connected transactions — B. Trademark licence deed” in this document.

(b) Domain name

As at the Latest Practicable Date, our Group has registered the following domain name:

Domain name	Registrant	Expiry Date
https://www.victorysec.com.hk	Victory Securities (HK)	null

C. FURTHER INFORMATION ABOUT DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS

1. Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of our Company and its associated corporations

Immediately following completion of the Capitalisation Issue and the [REDACTED] and without taking into account of any Shares which may be issued upon the exercise of the

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[REDACTED] and any options which may to be granted under the Share Option Scheme, the interests and short positions of our Directors and chief executive of our Company in our shares, underlying shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which, once our Shares are [REDACTED] on the Stock Exchange, will have to be notified to our Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or 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 as referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to our Company and the Stock Exchange, will be as follows:

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(i) *Long position in the Shares*

Name of Director	Capacity/ nature of interest	Number of shares⁽¹⁾	Approximate percentage of interest in our Company
Ms. Kou ⁽²⁾	Interest in a controlled corporation	[REDACTED] (L)	[REDACTED]
Mr. Chan ⁽²⁾ and ⁽³⁾	Interest of spouse	[REDACTED] (L)	[REDACTED]

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) DTTKF is the registered owner of [REDACTED] Shares, representing [REDACTED] of our issued share capital immediately upon completion of the Capitalisation Issue and [REDACTED] (without taking into account any Shares which may be issued upon exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme). DTTKF is owned by Ms. Kou, Ms. Kou Luen, Mr. Chan, Mr. Chiu, Mr. Ko Yuen Fai, Mr. Ko Yuen Kwan, Mr. Ko Yuen San, Mr. Ko Yuen Sing, Ms. Kwok Lo Ming, Ms. Meng Li, Mr. Sze Tung, Mr. Yeung Tak Kuen and Mr. Chan Pui Chuen in the proportion of approximately 66.63%, 10.50%, 6.71%, 2.00%, 1.89%, 3.78%, 0.94%, 0.94%, 3.31%, 1.35%, 0.60%, 1.30% and 0.05%, respectively. Accordingly, Ms. Kou is deemed to be interested in all Shares held by DTTKF under the SFO.
- (3) Mr. Chan is the spouse of Ms. Kou. Under the SFO, Mr. Chan is deemed to be interested in the same number of Shares in which Ms. Kou is interested.

(ii) *Long position in the ordinary shares of associated corporation*

Name of Director	Name of associated corporation	Capacity/nature of interest	Number of shares held	Approximate percentage of interest
Ms. Kou	DTTKF	Beneficial owner	133,250,000	66.30%
Mr. Chan	DTTKF	Beneficial owner	13,419,000	6.71%
Mr. Chiu	DTTKF	Beneficial owner	4,000,000	2.00%
Mr. Chan Pui Chuen	DTTKF	Beneficial owner	48,000	0.05%

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2. Interests and short positions of substantial Shareholders in the shares, underlying shares and debentures of our Company and our associated corporations

Immediately following completion of the Capitalisation Issue and the [REDACTED] and without taking into account of any Shares which may be issued upon the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme, so far as it is known to our Directors, the following person, not being a Director or chief executive of our Company, will have an interest or short position in the Shares and underlying Shares of our Company 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 are interested, directly or indirectly, 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 member of our Group:

Name	Capacity/nature of interest	Number of shares⁽¹⁾	Approximate percentage of interest in our Company
DTTKF ⁽²⁾	Beneficial owner	[REDACTED]	[REDACTED]

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) DTTKF is the registered owner of [REDACTED] Shares, representing [REDACTED] of our issued share capital immediately upon completion of the Capitalisation Issue and [REDACTED] (without taking into account of any Share which may be issued upon exercise of the [REDACTED] and any option which may be granted under the Share Option Scheme). DTTKF is owned by Ms. Kou, Ms. Kou Luen, Mr. Chan, Mr. Chiu, Mr. Ko Yuen Fai, Mr. Ko Yuen Kwan, Mr. Ko Yuen San, Mr. Ko Yuen Sing, Ms. Kwok Lo Ming, Ms. Meng Li, Mr. Sze Tung, Mr. Yeung Tak Kuen and Mr. Chan Pui Chuen in the proportion of approximately 66.63%, 10.50%, 6.71%, 2.00%, 1.89%, 3.78%, 0.94%, 0.94%, 3.31%, 1.35%, 0.60%, 1.30% and 0.05%, respectively. Accordingly, Ms. Kou is deemed to be interested in all Shares held by DTTKF under the SFO.

3. Particulars of service agreements and letters of appointment

(a) Executive Directors

Each of our executive Directors [has entered] into a service agreement with our Company. The terms and conditions of each of such service agreements are similar in all material aspects. Each service agreement is for an initial term of three years with effect from the [REDACTED] and shall continue thereafter unless and until it is terminated by our Company or our Director giving to the other not less than three months’ prior notice in writing. Under the service agreements, the initial annual salary payable to our executive Directors is as follows:

Name	HK\$
Ms. Kou	1,000,000
Mr. Chiu	900,000
Mr. Chan Pui Chuen	560,000

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Each of our executive Directors is entitled to a discretionary bonus, the amount of which is determined with reference to the operating results of our Group and the performance of our executive Director. Each of our executive Directors shall abstain from voting and not be counted in the quorum in respect of any resolution of our Board regarding the amount of annual salary and discretionary bonus payable to himself.

(b) *Non-executive Director and independent non-executive Directors*

Each of our non-executive Director and independent non-executive Directors [has entered] into a letter of appointment with our Company under which each of them is appointed for a period of three years with effect from the [REDACTED] and shall continue thereafter unless and until it is terminated by our Company or our Director giving to the other not less than three months' prior notice in writing. The annual director's fee payable to each of our non-executive Director and independent non-executive Directors is as follows:

Name	HK\$
<i>Non-executive Director</i>	
Mr. Chan	180,000
<i>Independent non-executive Directors</i>	
Mr. Leung Kwong Kin	[●]
Mr. Liu Chun Ning Wilfred	[●]
Dr. Yan Ka Shing	Nil ^(Note)

Note: Dr. Yan Ka Shing decides not to receive remuneration for his personal reasons.

Save as disclosed above, none of our Directors has or is proposed to have any service agreement with our Company or any of our subsidiaries (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

4. Remuneration of Directors

Our Company's policies concerning remuneration of our Directors are as follows:

- (a) the amount of remuneration is determined by the Remuneration Committee and on the basis of the relevant Director's experience, responsibility, workload and the time devoted to our Group;
- (b) non-cash benefits may be provided to our executive Directors under their remuneration package; and
- (c) our Directors may be granted, at the discretion of our Board, options pursuant to the Share Option Scheme, as part of their remuneration package.

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During the financial years ended 31 December 2016 and the 2017, the aggregate emoluments (including director’s fee, salaries, commission and other benefits, discretionary bonus and contributions to retirement benefits scheme) paid by our Group to our Directors were HK\$1.6 million and HK\$3.7 million respectively. For further details in respect of our Directors’ remuneration, please refer to the Appendix I to this document.

It is expected that an aggregate of approximately HK\$2.7 million will be paid as remuneration (excluding payment pursuant to any benefits, bonus, granting of share options or other fringe benefits) to our Directors by our Group in respect of the financial year ending 31 December 2018 pursuant to the present arrangement.

Save as disclosed in Appendix I to this document, none of our Directors received any other remuneration or benefits in kind from our Group during the Track Record Period.

5. Agency fees or commissions received

For information on the agency fees or commissions payable to the [REDACTED], please refer to the paragraph headed “[REDACTED]” in this document.

Save as disclosed herein and in the section headed “Directors, senior management and staff” in this document and Appendix I to this document, none of our Directors or experts (as named in the paragraph headed “E. Other Information — 8. Qualifications of experts” in this Appendix) received or will be entitled to receive any agency fees, commissions, discounts, brokerages or other special terms in connection with the issue of any Share of our Company within two years immediately preceding the date of this document.

6. Related party transactions

During the two years preceding the date of this document, our Group was engaged in related party transactions as described in Note 38 of Appendix I to this document.

7. Disclaimers

- (i) Save as disclosed above and in the paragraph headed “C. Further information about directors, senior management and substantial shareholders” in this appendix, none of our Directors has any existing or proposed service contracts with any member of our Group, excluding contracts which are expiring or determinable by the employer within one year without payment of compensation other than statutory compensation.
- (ii) So far as our Directors are aware, none of our Directors or experts referred to under the heading “Consents of Experts” of this Appendix has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this document been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group.

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- (iii) None of our Directors or experts referred to under the heading “Consents of Experts” in this Appendix 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 taken as a whole.
- (iv) Save as disclosed above and in the paragraph headed “C. Further information about directors, senior management and substantial shareholders” in this appendix, our Directors are not aware of any person, not being a Director or chief executive of our Company, who will, immediately following completion of the Capitalisation Issue and the [REDACTED] (without taking into account of any Shares which may be issued upon the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme), be interested in or has short positions in the Shares or underlying Shares of our Company which have to be notified to our Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO once our Shares are [REDACTED] on the Stock Exchange, or, who is, 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.
- (v) Save as disclosed above and in the paragraph headed “C. Further information about directors, senior management and substantial shareholders” in this appendix, so far as our Directors are aware, none of our Directors or chief executive of our Company has any interest or short position in the Shares, underlying Shares or debentures of our Company or any of our associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he will be taken or deemed to have under such provisions of the SFO) once our Shares are [REDACTED] on the Stock Exchange, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein once our Shares are [REDACTED] on the Stock Exchange, or which will be required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by our Directors to be notified to our Company and the Stock Exchange, once our Shares are [REDACTED] on the Stock Exchange.
- (vi) None of the experts referred to under the heading “Consents of Experts” of this Appendix has any shareholding in any member of our Group or the right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of our Group.
- (vii) So far as our Directors are aware, none of our Directors, their close associates or any Shareholder (which to the knowledge of our Directors owns more than 5% of our Company’s issued share capital) has any interest in our Group’s five largest clients or five largest suppliers.

D. SHARE OPTION SCHEME

The principal terms of the Share Option Scheme conditionally adopted under the written resolutions of our sole Shareholder passed on [●] 2018 are set out below:

1. Purpose of the Share Option Scheme

The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that Eligible Participants (as defined in paragraph 2 below) have made or may make to our Group.

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The Share Option Scheme will provide the Eligible Participants with an opportunity to acquire proprietary interests in our Company with the view to achieving the following principal objectives:

- (a) motivate the Eligible Participants to optimise their performance and efficiency for the benefit of our Group; and
- (b) attract and retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to our Group.

2. Who may join and basis of eligibility

Our Board may at its discretion grant right(s) to subscribe for Share(s) pursuant to the terms of the Share Option Scheme (the “**Option**”) to any of the following persons (the “**Eligible Participants**”):

- (a) any Director, employee or officer of any company in our Group who is employed by any company in our Group (whether full time or part time) (the “**Employee**”), consultant, professional, customer, supplier, agent, partner or adviser of or contractor to our Group or a company in which our Group holds an interest or a subsidiary of such company (the “**Affiliate**”); or
- (b) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any Director, Employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to our Group or an Affiliate; or
- (c) a company beneficially owned by any Director, Employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to our Group or an Affiliate.

3. Price of Shares

The exercise price for any Share under the Share Option Scheme shall be a price determined by the Board and notified to each Eligible Participants who accepts the offer (the “**Offer**”) by our Company to that Eligible Participant to accept an Option in accordance with the terms of this Scheme (the “**Grantee**”), and where the context permits, include any person who is entitled to any Option in consequent of the death of the original Grantee (being an individual)) (in the letter containing the Offer of the grant of the Option) and shall not be less than the highest of:

- (a) the closing price of a Share as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the relevant Option, which must be a day on which the Stock Exchange is open for the business of dealing in securities (the “**Trading Day**”);
- (b) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange’s daily quotations sheets for the five Trading Days immediately preceding the date of grant of the relevant Option; and
- (c) the nominal value of a Share on the date of grant.

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4. Grant of Option and acceptance of Offer

An Offer shall be deemed to have been accepted when our Company receives the letter containing the Offer duly signed by the Grantee together with a remittance of HK\$1.00 (or such other nominal sum in any currency as the Board may determine) in favour of our Company as consideration for the grant thereof. Such remittance shall in no circumstances be refundable. Once accepted, the Option is granted as from the date on which it was offered to the relevant Eligible Participant.

5. Maximum number of Shares

- (a) Subject to paragraphs (b) to (d) below, the maximum number of Shares which may be issued upon exercise of all options granted under the Share Option Scheme and any other schemes must not, in aggregate, exceed [REDACTED] Shares, being 10% of the Shares in issue as at the [REDACTED] (the “Scheme Mandate Limit”) unless approved by the Shareholders of our Company pursuant to paragraph (c) below. Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (b) Subject to paragraphs (c) and (d) below, the Scheme Mandate Limit may be renewed by the Shareholders of our Company in general meeting from time to time provided always that the Scheme Mandate Limit so renewed must not exceed 10% of the Shares in issue as at the date of approval of such renewal by Shareholders of our Company in general meeting. Upon such renewal, all options granted under the Share Option Scheme and any other share option schemes of our Company (including those exercised, outstanding, cancelled, lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of our Company) prior to the approval of such renewal shall not be counted for the purpose of calculating the Scheme Mandate Limit as renewed. A circular must be sent to the Shareholders of our Company containing such relevant information from time to time as required by the GEM Listing Rules in connection with the general meeting at which their approval is sought.
- (c) Subject to paragraph (d) below, the Board may seek separate Shareholders’ approval in general meeting to grant Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specifically identified by our Company before such approval is sought and our Company must issue a circular to the Shareholders of our Company containing such relevant information from time to time as required by the GEM Listing Rules in relation to any such proposed grant to such Eligible Participants.
- (d) The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes involving the issue or grant of options or similar rights over Shares or other securities by our Company must not, in aggregate, exceed 30% of the Shares in issue from time to time. Notwithstanding anything to the contrary in the terms of the Share Option Scheme, no options may be granted under the Share Option Scheme or any other share option schemes of our Company if this will result in the said 30% limit being exceeded.

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6. Maximum entitlement of each Eligible Participant

The total number of Shares issued and to be issued upon exercise of the Options granted to each Eligible Participant (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the Shares in issue. Any grant of further Options above this limit shall be subject to the following requirements:

- (a) approval of the Shareholders of our Company at general meeting, with such Eligible Participant and his/her close associates (or his associates if the Eligible Participant is a connected person) abstaining from voting;
- (b) a circular in relation to the proposal for such further grant having been sent by our Company to its Shareholders with such information from time to time as required by the GEM Listing Rules;
- (c) the number and terms of the Options to be granted to such proposed Eligible Participant shall be fixed before the Shareholders' approval mentioned in paragraph (a) above; and
- (d) for the purpose of calculating the minimum exercise price for the Shares in respect of the further Options proposed to be so granted, the date of the Board meeting for proposing such grant of further Options shall be taken as the date of offer of such Options.

7. Grant of Options to certain connected persons

Any grant of Options to any Director, chief executive or substantial Shareholder of our Company, or any of their respective associates, must be approved by the independent non-executive Directors (but excluding, for all purposes, any independent non-executive Director who is a proposed Eligible Participant).

Where any grant of Options to a substantial Shareholder or an independent non-executive Director or any of their respective associates would result in the total number of the Shares issued and to be issued upon exercise of the Options granted and to be granted (including Options exercised, cancelled and outstanding) to such person in any 12-month period up to and including the date of the grant:

- (a) representing in aggregate over 0.1% of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of Options must be approved by the Shareholders of our Company on a poll in a general meeting where the Grantee, his associates and all core connected persons of our Company must abstain from voting (except where such connected person(s) intends to vote against the proposed grant of Option and his intention to do so has been stated in the circular to be sent to our Company's Shareholders). Our Company will send a circular to the Shareholders containing the information required under the GEM Listing Rules.

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8. Restrictions on the time of grant of Options

Our Board shall not offer the grant of an Option to any Eligible Participant:

- (a) after inside information has come to the knowledge of our Company until such inside information has been announced pursuant to the relevant requirements of the GEM Listing Rules; or
- (b) during the period commencing one month immediately preceding the earlier of:
 - (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of our Company's results for any year, half-year, quarter-year period or any other interim period (whether or not required under the GEM Listing Rules); and
 - (ii) the deadline for our Company to publish an announcement of its results for any year, half-year or quarter-year period under the GEM Listing Rules or any other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the results announcement.

The period during which no Option may be granted will cover any period of delay in the publication of a results announcement. "Inside Information" has the meaning defined in the SFO.

9. Time of exercise of Option

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

10. Performance targets

Save as determined by the Board and provided in the offer of grant of the Options, there is no performance target that must be achieved before the Options can be exercised.

11. Ranking of Shares

The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the Memorandum and the Articles in force as at the allotment date and shall rank equally in all respects with the existing fully paid Shares in issue on the allotment date and accordingly shall entitle the holder to participate in all dividends or other distributions paid or made after the allotment date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the allotment date. Any Share allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered into the register of members of our Company as the holder thereof.

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12. Rights are personal to Grantee

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option (each, a “Disposal”).

13. Rights on cessation of employment or services

- (a) In the event of death of a Grantee (being an individual) before exercising the Option in full, his legal personal representatives may exercise the Option up to the Grantee’s entitlement (to the extent exercisable as at the date of his death and not exercised) within the period of 12 months following his death or such longer period as the Board may determine.
- (b) Where a Grantee is an Employee, Director, consultant, professional, agent, partner, adviser of or contractor to our Group or an Affiliate at the time of the grant of the relevant Option(s) and his employment or service to our Company is terminated on the ground of disability, the Grantee may exercise the Option (to the extent exercisable as at the date on which such Grantee ceases to be an Employee, Director, consultant, professional, agent, partner, adviser of or contractor to our Group or an Affiliate and not exercised) within 6 months following such cessation or such longer period as the Board may determine.
- (c) Where a Grantee is an Employee at the time of the grant of the relevant Option(s), in the event that such Grantee shall cease to be an Employee but becomes, or continues to be, a consultant, professional, customer, supplier, agent, partner or adviser of or contractor to our Group or an Affiliate, then the Option (to the extent exercisable as at the date on which such Grantee ceases to be an Employee and not exercised) shall be exercised within 3 months following the date of such cessation or such longer period as the Board may determine.
- (d) Where a Grantee is an Employee at the time of the grant of the relevant Option(s), in the event that such Grantee shall cease to be an Employee but becomes, or continues to be, a Director of our Group or an Affiliate, then the Option(s) (to the extent exercisable as at the date on which such Grantee ceases to be an Employee and not exercised) granted prior to the date of his becoming a Director of our Group or an Affiliate shall remain exercisable until its expiry in accordance with the provisions of the Share Option Scheme and the terms and conditions upon which such Option(s) is granted unless the Board shall determine to the contrary.
- (e) Subject to paragraphs (c) and (d) above, in the event of a Grantee who is an Employee ceasing to be an Employee for any reason other than his death, disability or the termination of his employment on the grounds that he has been guilty of serious misconduct or has been convicted of any criminal offence involving his/her integrity or honesty, the Grantee may exercise the Option (to the extent exercisable as at the date of the relevant event and not exercised) within 30 days following such cessation.

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- (f) In the event of a Grantee, who is a Director, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to our Group or an Affiliate but not an Employee, ceasing to be a Director, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to our Group or an Affiliate (as the case may be) for any reason other than his death (in the case of a Grantee being an individual) or disability (in the case of a Grantee being a Director or consultant of our Group or an Affiliate), the Option (to the extent exercisable as at the date of such cessation and not exercised) shall be exercised within 30 days following the date of such cessation or such longer period as the Board may determine.

14. Rights on a general offer

If a general offer (whether by way of takeover offer as defined in the Takeovers Code or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and such offer becomes or is declared unconditional, each Grantee shall be entitled to exercise the Option (to the extent exercisable as at the date on which the general offer becomes or is declared unconditional and not exercised) in full or in part at any time within 14 days after the date on which the offer becomes or is declared unconditional.

15. Rights on winding-up

In the event that a notice is given by our Company to our Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up our Company, our Company shall forthwith give notice thereof to all Grantees and each Grantee may, by notice in writing to our Company accompanied by the remittance for the total exercise price payable in respect of the exercise of the relevant Option (such notice to be received by our Company not later than two Business Days (excluding any period(s) of closure of our Company's share registers) prior to the proposed meeting) exercise the Option (to the extent exercisable as at the date of the notice to the Grantee and not exercised) either in full or in part and our Company shall, as soon as possible and in any event no later than the Trading Day (excluding any period(s) of closure of our Company's share registers) immediately prior to the date of the proposed Shareholders' meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise.

16. Rights on compromise or arrangement

In the event of a compromise or arrangement between our Company and its members or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of our Company (other than any relocation schemes as contemplated in Rule 10.18(3) of the GEM Listing Rules), our Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to its members or creditors to consider such a scheme of arrangement, and thereupon each Grantee may, by notice in writing to our Company accompanied by the remittance for the total exercise price payable in respect of the exercise of the relevant Option (such notice to be received by our Company not later than two Business Days (excluding any period(s) of closure of our Company's share registers) prior to the proposed meeting) exercise the Option (to the extent exercisable as at the date of the notice

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to the Grantee and not exercised) either in full or in part and our Company shall, as soon as possible and in any event no later than the Trading Day (excluding any period(s) of closure of our Company's share registers) immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise credited as fully paid and registered the Grantee as holder thereof.

17. Effects of alterations to share capital

In the event of any alteration in the capital structure of our Company while an Option remains exercisable, and such event arises from a capitalisation of profits or reserves, rights issue, consolidation, reclassification, subdivision or reduction of capital of our Company, such corresponding alterations (if any) shall be made in:

- (a) number or nominal amount of Shares subject to the Options so far as unexercised; and/or
- (b) the exercise price; and/or
- (c) the method of the Options; and/or
- (d) the maximum number of Shares that may be issued pursuant to the Share Option Scheme.

Any adjustments required under this paragraph must give a Grantee the same proportion of the equity capital as that to which that Grantee was previously entitled and shall be made on the basis that the aggregate exercise price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event, but no such adjustments may be made to the extent that the Shares would be issued at less than nominal value and, unless with the prior approval of our Shareholders in general meeting, no such adjustments may be made to the advantage of the Grantee. For the avoidance of doubt, the issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalization issue, the independent financial adviser of our Company or the auditors of our Company must confirm to our Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the GEM Listing Rules and the supplementary guidance set out in the letter issued by the Stock Exchange dated 5 September 2005 and any further guidance/interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time.

18. Lapse of Options

An Option (to the extent that such Option has not already been exercised) shall lapse and not be exercisable on the earliest of:

- (a) the expiry of the exercise period as set out in paragraph 9 above;
- (b) the expiry of any of the periods referred to in paragraphs 13, 14, 15 and 16 above;

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- (c) subject to paragraph 15 above, the date of the commencement of the winding-up of our Company;
- (d) the date when the proposed compromise or arrangement becomes effective in respect of the situation contemplated in paragraph 16 above;
- (e) the date on which a Grantee who is an Employee ceases to be an Employee by reason of the termination of his employment on the grounds that he has been guilty of serious misconduct or has been convicted of any criminal offence involving his integrity or honesty. A resolution of the Board to the effect that the employment of a Grantee who is an Employee has or has not been terminated on one or more grounds specified in this paragraph shall be conclusive and binding on the Grantee;
- (f) the happening of any of the following events, unless otherwise waived by the Board:
 - (i) any liquidator, provisional liquidator, receiver or any person carrying out any similar function has been appointed anywhere in the world in respect of the whole or any part of the asset or undertaking of a Grantee (being a corporation);
 - (ii) a Grantee (being a corporation) has ceased or suspended payment of its debts, become unable to pay its debts (within the meaning of section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance or any similar provisions under the Companies Law) or otherwise become insolvent;
 - (iii) there is unsatisfied judgment, order or award outstanding against a Grantee or our Company has reason to believe that Grantee is unable to pay or to have no reasonable prospect to being able to pay his/her/its debts;
 - (iv) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of type mentioned in subparagraphs (f)(i), (ii) and (iii) above;
 - (v) a bankruptcy order has been made against a Grantee or any director of a Grantee (being a corporation) in any jurisdiction; or
 - (vi) a petition for bankruptcy has been presented against a Grantee or any director of a Grantee (being a corporation) in any jurisdiction;
- (g) the date on which a Disposal occurs in breach of the provision described in paragraph 12 above; or
- (h) the date on which a Grantee commits a breach of any terms or conditions attached to the grant of the Option, unless otherwise resolved to the contrary by the Board.

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19. Cancellation of Options granted but not yet exercised

Our Board shall have the absolute discretion to cancel any Options granted at any time if a Grantee so agrees provided that where an Option is cancelled and a new Option is proposed to be issued to the same Grantee, the issue of such new Option may only be made with available but unissued Shares in the authorised share capital of our Company, and available ungranted Options (excluding for this purpose all cancelled Options) within the limits referred to in paragraph 5.

20. Period of the Share Option Scheme

Subject to the terms of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of 10 years commencing from the date on which the Share Option Scheme was conditionally adopted by a written resolution of our Shareholders in general meeting, after which no further Options will be issued but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

Our Board may impose such terms and conditions of the offer of grant either on a case-by-case basis or generally as are not inconsistent with the Share Option Scheme, including the minimum period for such an Option must be held, if applicable.

21. Alteration to the Share Option Scheme

The Share Option Scheme may be altered in any respect by resolution of the Board except those specific provisions relating to matters set out in Rule 23.03 of the GEM Listing Rules (or any other relevant provisions of the GEM Listing Rules from time to time applicable) which cannot be altered to the advantage of Grantees or prospective Grantees except with the prior approval of the Shareholders in general meeting. No such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alterations except with the consent or sanction in writing of such majority of the Grantees as would be required of the Shareholders under the Memorandum and Articles for the time being of our Company for a variation of the rights attached to Shares.

Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature must be approved by our Shareholders in general meeting, except where such alterations take effect automatically under the existing terms of the Share Option Scheme.

Any change to the authority of the Directors or the Share Option Scheme administrators in relation to any alterations to the terms of the Share Option Scheme must be approved by our Shareholders in general meeting.

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The amended terms of the Share Option Scheme must continue to comply with the relevant provisions of the GEM Listing Rules as may be amended from time to time.

Subject to this paragraph 21, our Board may at any time alter, amend or modify the terms and conditions of the Share Option Scheme to the extent considered necessary by our Board to implement the terms of the Share Option Scheme.

22. Termination of the Share Option Scheme

Our Company by ordinary resolution in general meeting or our Board may at any time terminate the operation of the Share Option Scheme and in such event, no further Options will be offered but the provisions of the Share Option Scheme shall remain in force in all other respects.

Options complying with the provisions of the GEM Listing Rules which are granted and remain unexpired immediately prior to the termination of the operation of the Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the Share Option Scheme.

23. Conditions of the Share Option Scheme

The Share Option Scheme shall take effect subject to the passing of the Shareholders' resolution to adopt the Share Option Scheme and is conditional upon:

- (a) the Stock Exchange granting approval for the [REDACTED] of and permission to deal in any Shares in issue, the Shares to be issued pursuant to the Capitalisation Issue, the [REDACTED] and any Shares which may be issued upon the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme in respect of up to 10% of the Shares in issue as at the [REDACTED];
- (b) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional (including, if relevant, as a result of the waiver of any such condition(s)) and not being terminated in accordance with the terms of the [REDACTED] or otherwise; and
- (c) the commencement of [REDACTED].

As at the Latest Practicable Date, no Option had been granted by our Company under the Share Option Scheme. Application has been made to the Stock Exchange for the approval of the Share Option Scheme and for the [REDACTED] of and permission to deal in the Shares to be issued pursuant to the exercise of options which may be granted under the Share Option Scheme.

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E. OTHER INFORMATION

1. Tax indemnity and other indemnity

(a) *Tax indemnity*

Pursuant to the Deed of Indemnity, our Controlling Shareholders (the “**Indemnifiers**”) have jointly and severally undertaken to indemnify and at all times keep each member of our Group fully and effectively indemnified against, among other things:

- (i) the amount of any and all taxation paid or required to be paid by any member of our Group resulting from or by reference to any income, profits, gains, transactions, events, matters or things earned, accrued or received, entered into (or deemed to be so earned, accrued or received or entered into) or occurring on or before the [REDACTED], or as a consequence of any event which occurred on or before the [REDACTED], whether alone or in conjunction with any other event, act, omission or circumstance against or attributable to any other person, firm or company, whether or not such taxation is chargeable against or attributable to any other person, firm or company;
- (ii) to the extent of which is applicable, any liability for estate duty which is or hereafter become payable by any member of our Group or any similar laws and regulations of any relevant jurisdiction by reason of the death of any person and by reason of any transfer of any property to any member of our Group at any time on or before the [REDACTED].

(b) *Other indemnity*

Each of the Indemnifiers further unconditionally and irrevocably agrees and undertakes jointly and severally to fully indemnify each member of our Group and at all times keep the same fully indemnified from and against all losses, payments, suits, settlement payment, cost (including legal costs and other professional costs on a full indemnity basis), liability, damages, charges, fees, fines or expenses which any of the members of our Group may incur or suffer, accrue, directly or indirectly, from any act of the members of our Group arising from and/or in connection with, among other things, any of the non-compliances, failures, delay or defect of corporate or regulatory compliance on the part of any or all members of our Group of any provision of, the Companies Ordinance or any other applicable laws in the world of any of the members of our Group on or before the [REDACTED] and/or as a result of and/or in relation to all litigations, arbitration, claims (including counter-claims), actions, complaints, demands, judgments and/or legal proceedings by or against any of the members of our Group which was issued, accrued and/or arising from any act of any of the members of our Group at any time on or before the [REDACTED].

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(c) *Exceptions to indemnity*

Pursuant to the Deed of Indemnity, the Indemnifiers shall be under no liability in respect of property claims, taxation and/or taxation claims:

- (a) to the extent that full provisions or allowance has been made for such taxation in the audited consolidated accounts of our Group for each of the two years ended 31 December 2016 and 2017 (the “**Accounts**”);
- (b) to the extent of any provision or reserve made for such taxation in the Accounts which is finally established to be an over-provision or an excessive reserve as certified by a firm of accountants acceptable to our Company, then the Indemnifiers’ liability (if any) in respect of taxation hereunder shall be reduced by an amount not exceeding such over-provision or excess reserve;
- (c) to the extent that such taxation arises or is incurred or is increased by an increase in rates of taxation or other penalties as a result of any retrospective change in law or retrospective increase in tax rates coming into force after the date on which the [REDACTED] becomes unconditional;
- (d) for which any member of our Group is liable as a result of any event occurring or income, profits earned, accrued or received or alleged to have been earned, accrued or received or transactions entered into in the ordinary course of business or in the ordinary course of acquiring and disposing of capital assets after the date on which the [REDACTED] becomes unconditional;
- (e) to the extent that such taxation or liability for such taxation falling on any of the members of our Group in respect of their accounting periods or any accounting period commencing on or after 1 January 2018 and ending on the [REDACTED], where such taxation or liability would not have arisen but for some act or omission of, or transaction voluntarily effected by, any members of our Group (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) without the prior written consent or agreement of the Indemnifiers, other than any such act, omission or transaction:
 - (i) carried out or effected in the ordinary course of business or in the ordinary course of acquiring and disposing of capital assets after 1 January 2018;
 - (ii) carried out, made or entered into pursuant to a legally binding commitment created on or before 31 December 2017 or pursuant to any statement of intention made in this document; or
- (f) to the extent that a claim in respect of the same taxation or claim has already been made under the deed of indemnity by either our Company or by any of the members of our Group; or

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- (g) to the extent that such taxation or liability is discharged by another person who is not our Company or any of the members of our Group and that our Company or such member of our Group is not required to reimburse such person in respect of the discharge of the taxation or liability.

2. Litigation

As at the Latest Practicable Date to the best of our Directors’ knowledge, there is no current litigation or any pending or threatened litigation or arbitration proceedings against any member of our Group that could have a material adverse effect on our Group’s financial condition or results of operation.

3. The Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Stock Exchange for the [REDACTED] of, and permission to deal in, our Shares in issue and to be issued as mentioned herein and any Shares which may be issued upon the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme on the Stock Exchange.

The Sole Sponsor declared its independence from our Company pursuant to Rule 6A.07 of the GEM Listing Rules and satisfies the independence criteria applicable to the Sole Sponsor set out in Rule 6A.07 of the GEM Listing Rules.

The total amount of fees payable to the Sole Sponsor by our Group for sponsoring the [REDACTED] is HK\$4 million.

4. Compliance adviser

In accordance with the requirements of the GEM Listing Rules, our Company has appointed Pulsar as our compliance adviser to provide advisory services to our Company to ensure compliance with the GEM Listing Rules for a period commencing on the [REDACTED] and ending on the date on which our Company complies with Rule 18.03 of the GEM Listing Rules in respect of our financial results for the second full financial year commencing after the [REDACTED].

5. Preliminary expenses

The estimated preliminary expenses borne by our Company are approximately HK\$23,800 and are payable by our Company.

6. Advisory fees or commissions received

The [REDACTED] will receive an [REDACTED] and the Sole Sponsor will in addition receive a financial advisory (sponsorship) and documentation fee as referred to in the paragraph headed “[REDACTED]” in this document.

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7. Promoter

Our Company has no promoter for the purpose of the GEM Listing Rules.

8. Qualifications of experts

The following are the respective qualifications of the experts who have given their opinion or advice which is contained in this document:

Name	Qualification
Pulsar Capital Limited	A licensed corporation under the SFO to engage in Type 1 (dealing in securities) and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
Ernst & Young	Certified Public Accountants
Harney Westwood & Riegels	Cayman Islands legal advisers
C S Surveyors Limited	Property valuer and consultant

9. Consents of experts

Each of the parties listed in the paragraph headed “E. Other information — 8. Qualifications of experts” in this appendix has given and has not withdrawn its written consent to the issue of this document with the inclusion of its letter, report, opinions and/or summaries of opinions (as the case may be) and references to its name included herein in the form and context in which they are respectively included. None of the parties has any shareholding, interest in any members of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any members of our Group.

10. Binding effect

This document shall have the effect, if an application is made in pursuance hereof, 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 Provision) Ordinance so far as applicable.

11. 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 Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). In case of any discrepancies between the English language version and the Chinese language version of this document, the English language version of this document shall prevail.

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12. Share Registrar

The register of members of our Company will be maintained in the Cayman Islands by [REDACTED] and a branch register of members of our Company will be maintained in Hong Kong by [REDACTED]. Save where our Directors otherwise agree, all transfers and other documents of title to Shares must be lodged for registration with, and registered by, our Company’s branch share registrar in Hong Kong and may not be lodged in the Cayman Islands.

13. Material adverse change

Save as disclosed in the sub-section headed “[REDACTED]” in this document, our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since 31 December 2017 (being the date to which the latest audited consolidated financial statements of our Group were made up) and up to the date of this document.

14. Miscellaneous

- (a) Save as disclosed in the paragraph headed “A. Further Information About Our Company and the Subsidiaries” in this appendix, within two years immediately preceding the date of this document, no share or loan capital of our Company or 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.
- (b) Within two years immediately preceding the date of this document, 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.
- (c) Within two years immediately preceding the date of this document, no commission has been paid or is payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any of our Shares or shares of any of our subsidiaries.
- (d) No share, warrant 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.
- (e) Save as disclosed in the section headed “Financial Information” in this document, 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 24 months immediately preceding the date of this document.
- (f) Neither our Company nor any of our subsidiaries has issued or agreed to issue any founder shares, management shares or deferred shares or any debentures.

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- (g) All necessary arrangements have been made enabling our Shares to be admitted into CCASS for clearing and settlement.
- (h) Our Directors confirm that none of them shall be required to hold any Shares by way of qualification and none of them has any interest in the promotion of our Company.
- (i) None of the equity and debt securities of the members of our Group is listed or dealt with in any stock exchange nor is any listing or permission to deal being or proposed to be sought.
- (j) Save as in connection with the [REDACTED], none of the experts referred to under the paragraph “Consents of experts” of this Appendix:
 - (i) is interested beneficially or non-beneficially in any shares or loan capital in any member of our Group; or
 - (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any shares in any member of our Group.
- (k) There is no arrangement under which future dividends are waived or agreed to be waived.
- (l) We have no outstanding convertible debt securities.
- (m) Our Directors have been advised that, under Cayman Islands law, the use of a Chinese name (which has been entered on the register of Companies in the Cayman Islands as evidenced by our Company’s certificate of incorporation) by our Company in conjunction with the English name does not contravene Cayman Islands law.

15. 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 of which is 0.2% of the consideration or, if higher, the value of the Shares being sold or transferred.

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

Our Directors have been advised that no material liability for estate duty under the laws of Hong Kong would likely fall upon any member of our Group.

(b) Cayman Islands

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies save for those which hold interests in land in the Cayman Islands.

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(c) Consultation with professional advisers

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