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FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of our Company and registration under Part 16 of the Companies Ordinance

Our Company was incorporated in the Cayman Islands under the Cayman Companies Law as an exempted company with limited liability on 5 May 2015.

Our Company was registered in Hong Kong under Part 16 of the Companies Ordinance as a non-Hong Kong company on 15 July 2015. Our principal place of business in Hong Kong for the purpose of registration under Part 16 of the Companies Ordinance is at Unit A5, 5th Floor, Hong Kong Spinners Industrial Building, Phase 6, 481 Castle Peak Road, Cheung Sha Wan, Hong Kong. In compliance with the requirements of the Companies Ordinance, Mr. Chan Wing Hong Alex and Ms. Ng Shun Ying have been appointed as the agents for the acceptance of service of process and any notice required to be served on our Company in Hong Kong.

As our Company was incorporated in the Cayman Islands, it operates subject to the relevant laws and regulations of the Cayman Islands and to its constitution which comprises the Memorandum of Association and the Articles of Association. A summary of certain parts of its constitution and relevant aspects of the Cayman Companies Law is set out in Appendix III to this document.

2. Change in the authorised and issued share capital of our Company

- (a) As at the date of incorporation of our Company on 5 May 2015, its authorised share capital was HK\$380,000 divided into 38,000,000 Shares with a par value of HK\$0.01 each. On 5 May 2015, one fully paid Share was transferred from Reid Services Limited, an Independent Third Party, to Mr. Chan at par value.
- (b) On [•], our Company allotted and issued [one] Share to Mr. Chan credited as fully paid in consideration of Mr. Chan transferring the entire interest in Protean Holdings to our Company.
- (c) On [•], the authorised share capital of our Company was increased to [REDACTED] consisting of [REDACTED] Shares.
- (d) Immediately following completion of the [REDACTED] and the [REDACTED] but not taking into account any Shares which may be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme and not taking into account of the exercise of the [REDACTED], the issued share capital of our Company will be HK\$[REDACTED] divided into [REDACTED] Shares, all credited as fully paid and the [REDACTED] Shares will remain unissued.
- (e) Except as disclosed in this document, there has been no alteration in the share capital of our Company since its incorporation.

3. Resolutions in writing passed by our sole Shareholder

- (a) Pursuant to the written resolutions passed by our sole Shareholder on [•] 2016, among others:
 - (i) the authorised share capital of our Company was increased from HK\$380,000 to [REDACTED] by the creation of [REDACTED] Shares; and

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- (ii) our Directors were authorised to allot and issue [one] Share to Mr. Chan as consideration for acquisition by our Company of the entire issued share capital of Protean Holdings from Mr. Chan.
- (b) Pursuant to the written resolutions passed by our sole Shareholder on [•] 2016, among others:
 - (i) our Company approved and conditionally adopted the Articles of Association which will become effective on the [REDACTED];
 - (ii) conditional on the share premium account of our Company being credited as a result of the [REDACTED], the Capitalisation Issue was approved, and our Directors were authorised to capitalise and apply an aggregate amount of HK\$[REDACTED] standing to the credit of our Company’s share premium, to pay up in full at par [REDACTED] Shares for allotment and issuance to the holders of Shares whose names appear on the register of members of our Company as at [•] 2016, each ranking *pari passu* in all respects with the then existing issued Shares, and our Directors were authorised to give effect to such capitalisation;
 - (iii) conditional on (A) the Listing Committee granting the [REDACTED] of, and permission to deal in the Shares in issue and to be issued as mentioned in this document (including any Shares which may be allotted issued pursuant to the [REDACTED], or upon the exercise of any options which may be granted under the Share Option Scheme), and (B) 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 date determined in accordance with the respective terms of the [REDACTED]:
 - (1) the [REDACTED] and the [REDACTED] were approved and our Directors were authorised to allot and issue the [REDACTED] and the Shares as may be required to be allotted and issued if the [REDACTED] is exercised;
 - (2) the rules of the Share Option Scheme, the principal terms of which are set out in the section headed “Other Information — 15. Share Option Scheme” in this Appendix, were approved and adopted and that our Directors were authorised to implement the same, to grant options to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any options which may be granted under the Share Option Scheme;
 - (iv) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with (including the power to make an offer or agreement, or to grant securities which would or might require Shares to be allotted and issued, whether during the continuance of such mandate or thereafter), otherwise than pursuant to (1) a rights issue; (2) scrip dividend schemes or similar arrangements in accordance with the Articles of Association; (3) the exercise of any options which may be granted under the Share Option Scheme or any other share option scheme or similar arrangement for the time being adopted; (4) any issue of Shares upon exercise of rights of subscription or conversion attaching to warrants of our Company of any securities (if any) which are convertible into Shares; (5) under the [REDACTED] or the exercise of the [REDACTED]; or (6) a specific authority granted by the Shareholders in general meeting, Shares with a total nominal amount of not more than the sum of:

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- (1) [REDACTED] of the aggregate nominal value of the share capital of our Company in issue immediately following the completion of the [REDACTED] and the [REDACTED] (excluding the Shares which may be allotted and issued upon the exercise of the [REDACTED] or any options which may be granted under the Share Option Scheme); and
- (2) the aggregate nominal amount of the share capital of our Company repurchased by our Company (if any) pursuant to the authority granted to our Directors as referred to in paragraph (v) below,

until whichever is the earliest of: (1) the conclusion of the next annual general meeting of our Company; or (2) the expiration of the period within which our Company is required by the applicable laws or the Articles to hold our next annual general meeting; or (3) when varied or revoked by an ordinary resolution of our Shareholders in the general meeting;

- (v) a general unconditional mandate (“**Repurchase Mandate**”) was given to our Directors to exercise all powers of our Company to repurchase Shares on the Stock Exchange and/or on any other stock exchange on which the securities of our Company are listed (and which is recognised by the SFC and the Stock Exchange for this purpose), and which are made in accordance with all applicable laws and requirements of the Listing Rules and/or equivalent rules or regulations of such other stock exchange, with an aggregate nominal amount of not more than [REDACTED] of the aggregate nominal amount of the share capital of our Company in issue following the completion of the [REDACTED] and the [REDACTED] (excluding the Shares which may be allotted and issued upon the exercise of the Over-allotment Option or any options which may be granted under the Share Option Scheme), until whichever is the earliest of: (1) the conclusion of the next annual general meeting of our Company; or (2) the expiration of the period within which our Company is required by the applicable laws or the Articles to hold our next annual general meeting; or (3) when varied or revoked by an ordinary resolution of our Shareholders in the general meeting;
- (vi) the general mandate granted to our Directors pursuant to paragraph (iv) above be extended by the aggregate nominal value of share capital of our Company repurchased pursuant to the Repurchase Mandate; and
- (vii) the Share Option Scheme was approved and adopted and our Directors were authorised to grant options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of options granted under the Share Option Scheme.

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4. Reorganisation

In preparing for the [REDACTED], the companies comprising our Group underwent the Reorganisation to rationalise the corporate structure of our Group, details of which are set out in the section headed “History, Reorganisation and Corporate Structure — Reorganisation” in this document. Following the Reorganisation, our Company became the holding company of our Group.

Diagrams showing our Group structure after the Reorganisation and immediately upon completion of [REDACTED] and [REDACTED], but without taking into account of Shares that may be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, and the exercise of the Over-allotment Option, are set out in the section headed “History, Reorganisation and Corporate Structure — Shareholding and Corporate Structure” in this document.

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

The subsidiaries of our Company are listed in the Accountants’ Report, the text of which is set out in Appendix I to this document. Save as disclosed in the section headed “History, Reorganisation and Corporate Structure” in this document, no other alteration in the share capital of each of our Company’s subsidiaries took place within two years immediately preceding the date of this document.

6. Repurchase by our Company of its own securities

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

(a) Provisions of the Listing Rules

The Listing Rules permit companies whose primary listing is on the Stock Exchange to purchase their securities on the Stock Exchange subject to certain restrictions, some of which are summarised below:

(i) Shareholders’ approval

All proposed purchases of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval in relation to a particular transaction.

Pursuant to the written resolutions passed by our sole Shareholder on [•] 2016 the Repurchase Mandate was granted to our Directors authorising the purchase of Shares by our Company as described above in the paragraph headed “3. Resolutions in writing passed by our sole Shareholder” of this appendix.

(ii) Sources of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and the Articles and the applicable laws 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.

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(iii) Shares to be repurchased

The Listing Rules provide that the Shares which are proposed to be repurchased by us must be fully paid up.

(b) Reasons for repurchases

Our Directors believe that it is in the best interests of our Company and our Shareholders for our Directors to have the general authority from the Shareholders to enable our Company to repurchase securities in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made if our Directors believe that such repurchases will benefit our Company and its Shareholders.

(c) Exercise of the Repurchase Mandate

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following the [REDACTED] (excluding the Shares which may be allotted and issued upon the exercise of the [REDACTED] or any options which may be granted under the Share Option Scheme), could result in up to [REDACTED] Shares being repurchased by our Company during the period in which the Repurchase Mandate remains in force.

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 Repurchase Mandate were to be exercised in full, there might be a material adverse impact on the working capital and/or gearing positions of our Group (as compared with the positions disclosed in this document). However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Group or the gearing levels which, in the opinion of our Directors are from time to time appropriate for our Group.

(d) General

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, currently intends to sell any Shares to our Company or its subsidiaries 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 Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

No core connected person of our Company has notified our Company that he/she/it has a present intention to sell Shares to our Company, or has undertaken not to do so, in the event the Repurchase Mandate is exercised.

If, as a result of a repurchase of securities, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Codes on Takeovers and Mergers and Share Buy-backs (the “Takeovers Code”). Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning of the Takeovers Code), could obtain or consolidate control of our Company and may 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 consequence which would arise under the Takeovers Code as a consequence of any repurchase made pursuant to the Repurchase Mandate immediately after Listing.

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No repurchase of Shares has been made since the incorporation of our Company.

FURTHER INFORMATION ABOUT THE BUSINESS OF OUR GROUP

7. 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) the sale and purchase agreement dated 20 April 2015 entered into between Tramunta Ventures and Protean Holdings for the transfer of 350,000 shares of Pismo Research (Malaysia) from Tramunta Ventures to Protean Holdings at a consideration of RM350,000;
- (b) the sale and purchase agreement dated 22 April 2015 entered into between Tramunta Ventures and Protean Holdings for the transfer of 1,000 shares of Peplink International from Tramunta Ventures to Protean Holdings at a consideration of HK\$1,000;
- (c) the sale and purchase agreement dated 22 April 2015 entered into between Tramunta Ventures and Protean Holdings for the transfer of one share of Pepwave from Tramunta Ventures to Protean Holdings at a consideration of HK\$1;
- (d) the sale and purchase agreement dated 22 April 2015 entered into between Tramunta Ventures and Protean Holdings for the transfer of one share of Pismo Labs from Tramunta Ventures to Protean Holdings at a consideration of HK\$1;
- (e) the sale and purchase agreement dated 22 April 2015 entered into between Tramunta Ventures and Protean Holdings for the transfer of one share of Pismo Labs Technology from Tramunta Ventures to Protean Holdings at a consideration of HK\$1;
- (f) the sale and purchase agreement dated 22 April 2015 entered into between Tramunta Ventures and Protean Holdings for the transfer of one share of Peplink Worldwide from Tramunta Ventures to Protean Holdings at a consideration of US\$1;
- (g) the sale and purchase agreement dated 20 May 2015 entered into between Chan Wing Hong Alex and Protean Holdings for the transfer of one share of Pegatrack from Chan Wing Hong Alex to Protean Holdings at a consideration of HK\$1;
- (h) the share swap agreement dated [•] entered into between Mr. Chan and our Company for the transfer of one share of Protean Holdings from Mr. Chan to our Company in consideration of our Company allotting and issuing [one] Share to Mr. Chan;
- (i) the Deed of Non-Competition dated [•] executed by our Controlling Shareholder in favour of our Company, particulars of which are set out in the section headed “Relationship with our Controlling Shareholder — Deed of Non-Competition” in this document;
- (j) the deed of indemnity dated [•] entered into by our Controlling Shareholder in favour of our Company, particulars of which are set out in the paragraph headed “Other Information — 16. Tax and other indemnities” in this Appendix; and
- (k) the [REDACTED].

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8. Intellectual property rights of our Group

(a) Trademarks

As at 31 December 2015, we had registered the following trademarks which we believe are material to our business:

No.	Trademark	Owner	Place of Registration	Class	Registration Number	Expiry Date
1.		Pismo Labs Technology Ltd	U.S.	9	3495022	1 September 2018
2.	PEPLINK	Pismo Labs Technology Ltd	E.U.	9, 41, 42	011595253	22 February 2023
3.	PEPWAVE	Pismo Labs Technology Ltd	U.S.	9	4341065	27 May 2023
4.	PEPWAVE	Pismo Labs Technology Ltd	E.U.	9, 41, 42	011595238	22 February 2023
5.	INCONTROL	Pismo Labs Technology Ltd	U.S.	9	4639769	17 November 2024
6.	SPEEDFUSION	Pismo Labs Technology Ltd	U.S.	9	4306501	18 March 2023
7.	SPEEDFUSION	Pismo Labs Technology Ltd	E.U.	9, 38, 42	011595212	22 February 2023
8.	MEDIAFAST	Pismo Labs Technology Ltd	U.S.	9	4302739	11 March 2023
9.	MEDIAFAST	Pismo Labs Technology Ltd	E.U.	9, 38, 42	011595221	22 February 2023
10.	PLOVER BAY	Pismo Labs Technology Ltd	HK	9	303400271	6 May 2025

(b) Patents

As at 31 December 2015, we were the registered owner of the following patents which we believe are material to our business:

No.	Patent	Owner	Place of Registration	Patent Number	Application Date	Period of Validity (No. of Years)
1.	Throughput optimization for bonded variable bandwidth connections.	Pismo Labs Technology Ltd	U.S.	U.S. 9,019,827	23 December 2009	20
2.	Systems and methods providing assisted aiming for wireless links.	Pismo Labs Technology Ltd	U.S.	U.S. 9,055,455	29 June 2011	20
3.	Pole mount for communication device	Pismo Labs Technology Ltd	U.S.	U.S. D730,331	15 February 2012	14
4.	Managing actions of a network device	Pismo Labs Technology Ltd	U.S.	U.S. 9,219,646	12 July 2012	20

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As at the 31 December 2015, applications have been made for the registration of the following patents which we believe are material to our business:

No.	Patent	Place of Application	Applicant/Assignee	Application Number	Date of Application
1.	Method and System for Reduction of Time Variance of Packets Received from Bonded Communication Links	E.U.	Pismo Labs Technology Ltd	11873586.9	4 October 2011
2.	Method and System for Reduction of Time Variance of Packets Received from Bonded Communication Links	U.S.	Pismo Labs Technology Ltd	13822637	20 June 2013
3.	Method and System to Reduce Wireless Network Packets for Centralized Layer Two Network	U.S.	Pismo Labs Technology Ltd	14003236	5 September 2013
4.	Method and Apparatus for Managing Identifiers of a Multiple Wans Network Device	U.S.	Pismo Labs Technology Ltd	13979374	8 April 2014
5.	Method, Device and System to Prioritize Encapsulating Packets in a Plurality of Logical Network Connections	U.S.	Pismo Labs Technology Ltd	14003237	9 April 2014
6.	Methods and Systems for Estimating Network Performance	U.S.	Pismo Labs Technology Ltd	14369717	30 June 2014
7.	Methods and Systems for Displaying Network Performance Information	U.S.	Pismo Labs Technology Ltd	14369718	30 June 2014
8.	Methods and Systems for Transmitting and Receiving Data Through Tunnel Groups.	U.S.	Pismo Labs Technology Ltd	14396747	24 October 2014
9.	Selecting Base Station at a Multi-SIM Communication Device.	U.S.	Pismo Labs Technology Ltd	14396750	24 October 2014
10.	Using a Plurality of SIM Cards at a Wireless Communication Device.	U.S.	Pismo Labs Technology Ltd	14396751	24 October 2014
11.	Circuits and Systems to Exchange Subscriber Identity Module (SIM) Information Over a Distance	U.S.	Pismo Labs Technology Ltd	14396748	24 October 2014
12.	Methods and Systems for Transmitting Broadcast Data	PCT International Application	Pismo Labs Technology Ltd	PCT/IB2014/065685	29 October 2014
13.	Throughput Optimization for Bonded Variable Bandwidth Connection.	U.S.	Pismo Labs Technology Ltd	14585202	30 December 2014
14.	Methods and systems for establishing VPN connections at a VPN management server.	U.S.	Pismo Labs Technology Ltd	14421140	11 February 2015
15.	Method and system for increasing data flow transmission	U.S.	Pismo Labs Technology Ltd	14422175	17 February 2015
16.	Methods and systems for estimating missing data.	U.S.	Pismo Labs Technology Ltd	14695376	24 April 2015

(c) Domain Names

As at the 31 December 2015, we had registered the following domain names which we believe are material to our business:

Registrant/Assignee	Domain Names	Expiry Date
Pismo Labs Technology Ltd	peplink.com	15 November 2018
Pismo Labs Technology Ltd	pepwave.com	11 September 2019
Pismo Labs Technology Ltd	ploverbay.com	10 March 2021

Save as disclosed herein, there are no other trade or service marks, patents, other intellectual or industrial property rights which are material to our Group’s business.

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FURTHER INFORMATION ABOUT OUR DIRECTORS

9. Particulars of service contracts

Each of our executive Directors has entered into a service contract with our Company pursuant to which each of them has agreed to act as Director for a fixed term of three years commencing from the [REDACTED] unless terminated by either party thereto giving not less than three months’ prior written notice and is subject to termination provisions therein and retirement and re-elections at the annual general meeting of our Company in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office.

Each of our independent non-executive Directors has entered into a letter of appointment with our Company on [•]. Each letter of appointment is for an initial term of three years commencing from the [REDACTED], which may be terminated by either party by giving not less than three months’ prior written notice and is subject to termination provisions therein and retirement and re-elections at the annual general meeting of our Company in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office.

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

10. Directors’ remuneration

Remuneration of approximately US\$0.72 million, US\$1.03 million and US\$0.95 million in aggregate were paid by our Group to our Directors in respect of each of the three years ended 31 December 2015.

Under the current arrangements, it is expected that our Directors will be entitled to receive an aggregate remuneration of approximately US\$1.00 million, for the year ending 31 December 2016, excluding the discretionary bonuses payable to the executive Directors.

None of our Directors or any past directors of any member of our Group has been paid any sum of money for each of the three years ended 31 December 2015 as (i) an inducement to join or upon joining our Company; 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 members of our Group.

There has been no arrangement under which a Director has waived or agreed to waive any remuneration for each of the three years ended 31 December 2015.

11. Disclosure of interests

- (i) *Interests and short positions of Directors in the share capital of our Company and its associated corporations*

So far as our Directors are aware, immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and taking no account of any Shares which may be allotted and issued upon the exercise of any option which may be granted under the Share Option Scheme), the interests and short positions of our Directors and chief executive of our Company in the Shares or underlying Shares and 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 short

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positions which they are taken or deemed to have under such provisions of the SFO) once the Shares are listed, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein once the Shares are listed, or which will be required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules to be notified to our Company and the Stock Exchange once the Shares are listed, will be as follows:

Name of Director	Name of the Group member/associated corporation	Capacity	Number and class of securities (L) (Note 1)	Approximate percentage of shareholding in the same class of securities of the relevant company
Mr. Chan	Our Company	Beneficial owner	[REDACTED]	[REDACTED]

Notes:

1. The letter “L” denotes the entity/person’s long position in the Shares or the shares in the share capital of the relevant associated corporation.

Save as disclosed above, so far as our Directors are aware, immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and taking no account of any Shares to be allotted and issued upon the exercise of any options which may be granted under the Share Option Scheme), none of our Directors and chief executive of our Company has any interests or short positions in the Shares or underlying Shares and debentures of our Company or its associated corporations 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 short positions which they are taken or deemed to have under such provisions of the SFO) once the Shares are listed, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein once the Shares are listed, or which will be required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules to be notified to our Company and the Stock Exchange once the Shares are listed.

(ii) Substantial Shareholders and other interests disclosable under the SFO

So far as is known to our Directors, immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and taking no account of any Shares which may be allotted and issued upon the exercise of any options that may be granted under the Share Option Scheme), the following person (other than a Director or the chief executive of our Company) will have an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange 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 members of our Group or have any option in respect of such capital:

Name	Capacity	Number and class of securities (L) (Note 1)	Approximate percentage of shareholding in the same class of securities of the relevant company
Mr. Chan	Beneficial owner	[REDACTED]	[REDACTED]

Notes:

1. The letter “L” denotes the entity/person’s long position in the Shares or the shares in the share capital of the relevant associated corporation.

Save as disclosed above, our Directors are not aware of any person (other than a Director or the chief executive of our Company) who will, immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and taking no account of any Shares to be allotted and issued upon the exercise of any options which may be granted under the Share

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Option Scheme), have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to our Company and the Stock Exchange 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 members of our Group or have any option in respect of such capital.

12. Agency fees or commissions received

Except as disclosed in the section headed [REDACTED] in this document, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of any member of our Group within the two years immediately preceding the date of this document.

13. Related party transactions

During the two years immediately preceding the date of this document, our Group engaged in the related party transactions as mentioned in Note 27 of the Accountants’ Report set out in Appendix I to this document.

14. Disclaimers

Save as disclosed in this document:

- (i) and taking no account of any Shares which may be taken up or acquired under the [REDACTED] or issued upon the exercise of [REDACTED] or the exercise of any options which may be granted under the Share Option Scheme, none of our Directors or chief executive of our Company had any interest or short position in 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 short positions which they are taken or deemed to have under such provisions of the SFO) once the Shares are listed, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, once the Shares are listed, or which will be required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules to be notified to our Company and the Stock Exchange once the Shares are listed on the Main Board;
- (ii) and taking no account of any Shares which may be taken up or acquired under the [REDACTED] or issued upon the exercise of the [REDACTED] or the exercise of any options which may be granted under the Share Option Scheme, so far as is known to our Directors, no person (not being a Director or chief executive of our Company) will have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or 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 members of our Group or have any option in respect of such capital immediately following completion of the [REDACTED];
- (iii) none of our Directors or any persons referred to in the paragraph headed “Other Information — 21. Qualifications and consents of experts” in this Appendix has any direct or indirect interest in the promotion of, or in any assets which have been within the two years immediately preceding the date of this document acquired or disposed of

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by or leased to any member of our Group, or are proposed to be acquired, disposed of by or leased to any member of our Group nor will any Director apply for Shares either in his own name or in the name of a nominee;

- (iv) none of our Directors or any persons referred to in the paragraph headed “Other Information — 21. Qualifications and 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;
- (v) none of the persons referred to in the paragraph headed “Other Information — 21. Qualifications and consents of experts” in this Appendix has any shareholding in any member in our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member in our Group; and
- (vi) no option had been granted or agreed to be granted by our Company as at the Latest Practicable Date.

OTHER INFORMATION

15. Share Option Scheme

The following is a summary of the principal terms of the Share Option Scheme conditionally approved by a written resolution of the then Shareholder passed on [•] 2016 and adopted by a resolution of our Board on [•] 2016. The terms of the Share Option Scheme are in accordance with the provisions under the Listing Rules. As at the Latest Practicable Date, no option had been granted pursuant to the Share Option Scheme.

(a) Purpose

The purpose of the Share Option Scheme is to recognise and acknowledge the contributions of the Eligible Participants (as defined in paragraph (b) below) to our Group by granting options to them as incentives or rewards.

Our Directors consider the Share Option Scheme will enable our Group to reward the employees, our Directors and other selected participants for their contributions to our Group. Given that our Board is entitled to impose any conditions, restrictions or limitations as it may think fit when making an offer (“**Offer**”) on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by our Directors, it is expected that grantees of an option will make an effort to contribute to the development of our Group so as to bring about an increased market price of the Shares in order to capitalise on the benefits of the options granted.

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(b) Who may join

Our Board may during the Scheme Period (as defined in paragraph (j) below) at its absolute discretion (subject to any conditions as it may think fit) Offer to grant options to subscribe for such number of Shares as our Board may determine at an option price determined in accordance with paragraph (c) below to the following persons (“**Eligible Participants**”):

- (i) any executive, employee, director (including non-executive director and independent non-executive director) of any member of our Group or any entity in which any member of our Group holds an equity interest (the “**Invested Entity**”);
- (ii) any advisor, consultant, professional, agent, contractor, customer, provider of goods and/or services, business or joint-venture partner of any member of our Group or any Invested Entity whom our Board in its sole discretion considers eligible for the Scheme on the basis of his or her contribution to our Group or the Invested Entity (as the case may be); and
- (iii) any person whom our Board in its sole discretion considers has contributed or will contribute to our Group or to the Invested Entity (as the case may be).

(c) Subscription price

The subscription price of a Share payable on the exercise of any particular option granted under the Share Option Scheme shall be such price as our Board in its absolute discretion shall determine, save that such price shall at least be the highest of:

- (i) the nominal value of the Shares;
- (ii) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of Offer, which must be a day on which the Stock Exchange is open for the business of dealing in securities (“**Business Day**”); and
- (iii) the average closing prices of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five Business Days immediately preceding the date of Offer.

or (where applicable) such price as from time to time adjusted pursuant to the Share Option Scheme.

(d) Acceptance of Offer

HK\$1.00 is payable by an Eligible Participant on acceptance of an Offer of option. Any Offer of option may be accepted, in whole or in part, in a board lot of dealing in Shares on the Stock Exchange or an integral multiple thereof and in writing received by any Director or the secretary of our Company until 5:00 p.m. on the date specified in the Offer provided that no such Offer shall be open for acceptance after the expiry of the Scheme Period (as defined in paragraph (j) below) or after the Share Option Scheme has been terminated in accordance with the rules thereof.

(e) Maximum number of Shares in respect of which options may be granted

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other schemes of our Group must not in aggregate exceed 10% of the total number of Shares in issue as at the [REDACTED] (the “**Limit**”). Options which have lapsed in accordance with the terms of the Share Option Scheme (or any other schemes of our Group) will not be counted for the purpose of calculating the Limit.

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Subject to the approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, our Company may refresh the Limit at any time provided that:

- (i) the Limit as refreshed does not exceed 10% of the Shares in issue as at the date of the approval by the refreshed Limit;
- (ii) the options previously granted under all the schemes of the Group (including those outstanding, cancelled, lapsed in accordance with the provisions of the Share Option Scheme or exercised options) will not be counted for the purpose of calculating the Limit as refreshed; and
- (iii) a circular containing the information and the disclaimer, respectively required under Rule 17.02(2)(d) and Rule 17.02(4) of the Listing Rules shall be despatched to the Shareholders together with the notice of the relevant general meeting.

Our Company may also with the approval of Shareholders in general meeting grant options in respect of Shares in excess of the Limit (as refreshed from time to time) to Eligible Participants specifically identified by our Company before such approval is sought. The circular issued by our Company to the Shareholders shall contain a generic description of the specified Eligible Participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting options to the specified Eligible Participants with an explanation as to how the options serve such purpose, the information required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules.

Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of our Company at anytime shall not exceed 30% of the Shares in issue from time to time. No Offer may be made under any schemes of our Company (including the Share Option Scheme) if this will result in the 30% limit being exceeded.

(f) Maximum entitlement of each Eligible Participant

The total number of Shares issued and which fall to be issued upon exercise of the options granted under the Share Option Scheme and any other schemes of our Group (including both exercised and outstanding options) to each Eligible Participant in the 12-month period up to and including the date of grant of the options shall not exceed 1% of the Shares in issue as at the date of grant of the options.

Any further grant of options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular by our Company disclosing the identity of the Eligible Participant, the number of and terms of the options to be granted (and options previously granted to such participant) and the information as required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules together with the notice of the relevant general meeting; and
- (ii) the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his close associates (or his associates if such Eligible Participant is a connected person) abstaining from voting.

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The number and terms (including the exercise price) of options to be granted to such Eligible Participant must be fixed before the Shareholders’ approval and the date of our Board meeting at which our Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant of the options for the purpose of calculating the subscription price of the Shares.

(g) Granting options to connected persons

Any grant of options to a director, chief executive (as defined in the Listing Rules) or substantial shareholder (as defined in the Listing Rules) of our Company or any of their respective associates is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is proposed to be an option holder).

If our Company proposes to grant options to a substantial shareholder or any independent non-executive director of our Company or their respective associates which will result in the number of Shares issued and to be issued upon exercise of options granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

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

such further grant of options will be subject to the issue of a circular by our Company together with the notice of the relevant general meeting and the approval of the Shareholders in general meeting at which such proposed grantee, his associates and all core connected persons of our Company shall abstain from voting in favour at such general meeting except that any such persons may vote against the relevant resolution at the general meeting provided that his intention to vote against the proposed grant has been stated in the Shareholders’ circular referred to in the paragraph below, and/or such other requirements prescribed under the Listing Rules from time to time. Such Shareholders’ approval is also required for any change in the terms of options granted to a substantial shareholder or an independent non-executive Director, or any of their respective associates.

The Shareholders’ circular referred to in the preceding paragraph shall contain the following information:

- (i) details of the number and terms (including the subscription price) of the options as required under Rules 17.03(5) to 17.03(10) of the Listing Rules to be granted to each Eligible Participant, which must be fixed before the Shareholders’ meeting, and the date of meeting of our Board proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price;
- (ii) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is proposed to be an option holder) to the independent Shareholders as to voting;
- (iii) information relating to any Directors who are trustees of the Scheme or have a direct or indirect interest in the trustees;
- (iv) a statement in the form set out in paragraph 2 of Appendix I, Part B of the Listing Rules;
- (v) a disclaimer required under Rule 17.02(4) of the Listing Rules;

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(vi) information required under Rule 2.17 of the Listing Rules; and

(vii) any other information as required by the Stock Exchange.

(h) *Restrictions on the times of grant of options*

For so long as the Shares are listed on the Stock Exchange,

(i) no Offer shall be made after any inside information has come to the knowledge of our Company until such inside information has been published in accordance with the requirements of the Listing Rules. In particular, no Offer may be made during the period commencing one month immediately preceding the earlier of:

(A) the date of our Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(B) the deadline for our Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of publication of the results announcement. No option may be granted during any period of delay in publishing a results announcement; and

(ii) the Directors must not make any Offer to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in the Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by our Company.

(i) *Rights are personal to option holder*

An option is personal to the option holder. No option holder shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any other person over or in relation to any options, except for the transmission of an option on the death of the option holder to his personal representative(s).

(j) *Exercise period and duration of the Share Option Scheme*

Subject to the rules of the Share Option Scheme, options may be exercised by an Eligible Participant, in whole or in part, at any time during any period determined by the Board (provided that such period shall not) not exceed ten years from the date of grant and notified to an Eligible Participant. Subject to earlier termination by our Company in general meeting, the Share Option Scheme shall be valid and effective for a period commencing from the [REDACTED] and expiring on the Business Day preceding the tenth anniversary of such date (“**Scheme Period**”).

(k) *Rights of exercise for option holders*

Subject to the rules of the Share Option Scheme, our Board may at its discretion, when making an Offer, impose any conditions, restrictions or limitations in relation thereto as it may think fit, including but not limited to the achievement of any performance target. Subject to the aforesaid, an Eligible Participant to whom any option is granted is not required to achieve any performance target before an option can be exercised.

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No Director shall deal in any securities of our Company unless he fully complies with the provisions of the Model Code.

In the event that the grantee ceases to be an Eligible Participant under the Share Option Scheme during any relevant option period by reason of ill-health, injury, disability or death or because his employing company ceases to be a member of our Group before exercising his options in full, the grantee or his personal representative, as the case may be, may exercise the options (to the extent not already exercised) within a period of six months of such ill-health, injury, disability or death or cessation, failing which such options will lapse and determine at the end of the relevant period.

In the event that a grantee ceases to be an Eligible Participant under the Share Option Scheme by reason of retirement in accordance with his contract of employment or upon expiration of his contract of employment or term of directorship before exercising his options in full, the grantee may exercise the options (to the extent not already exercised) within a period of six months after he so retires or expiration of his contract of employment or term of directorship, failing which such options will lapse and determine at the end of the relevant period.

In the event that a grantee ceases to be an Eligible Participant under the Share Option Scheme by reason of voluntary resignation other than by reason of the circumstances set out above or by termination of his employment in accordance with the termination provisions of his contract of employment by his employing company before exercising his options in full, such options and any outstanding Offer will lapse and determine on the date of the resignation or termination.

(l) Discretion of our Board

Notwithstanding the aforesaid in paragraph (k) above, in each case, our Board may in its absolute discretion decide that any option shall not so lapse or determine subject to such conditions or limitations as our Board may decide.

(m) Rights on general offers

If a general offer by way of takeover is made to all the Shareholders and the offeror shall have obtained control of our Company as a consequence, option holders shall, subject to paragraph (k) above, be entitled at any time within the period of one month after control has been obtained to exercise the option in whole or in part (to the extent not already exercised). Any option that has not been so exercised within the one-month period shall cease and determine.

(n) Rights on winding-up

In the event a notice is given by our Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, each option holder shall be entitled to exercise all or any of his or her options (to the extent not already exercised) at any time thereafter until such resolution is duly passed or defeated or the general meeting concluded or adjourned sine die, whichever shall first occur. If such resolution is duly passed, all options shall, to the extent that they have not been exercised, cease and determine and all outstanding Offers shall lapse.

(o) Rights on compromise or arrangement between our Company and its members or creditors

If a compromise or arrangement between our Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of our Company or its amalgamation with any other companies pursuant to the laws of the jurisdiction in

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which our Company was incorporated, our Company shall give notice to all the option holders on the same date as it gives notice of the meeting to its members or creditors summoning the meeting to consider such compromise or arrangement and each option holder (or where permitted his personal representative) shall forthwith be entitled to exercise his or her option until the earlier of the date two months thereafter or the date on which the compromise or arrangement is sanctioned by the court. But the exercise of the option as aforesaid shall be conditional upon the compromise or arrangement being sanctioned by the court and becoming effective.

Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and all outstanding Offers shall lapse.

(p) Ranking of Shares issued upon exercise of options

The Shares to be allotted and issued upon the exercise of an option will not carry voting rights until completion of the registration of the option holder (or any other person nominated by the option holder) as the Shareholder thereof in the register of members of our Company. Subject to the aforesaid, Shares allotted and issued on the exercise of options will rank *pari passu* in all respects with Shares in issue on the date of the entry of such option holder in the register of members of our Company, including those arising on liquidation, as attached to the other fully-paid Shares in issue on the date of exercise, save that they will not rank for any dividend or other distribution declared or recommended or resolved to be paid or made by reference to a record date prior to the date of entry of such option holder in the register of members of our Company.

(q) Effect of alterations to capital

Upon any variation in the share capital of our Company arising from any reduction, sub-division or consolidation of share capital, any rights issue or the issue of any share capital by way of capitalisation of profits or reserves or in connection with an open offer to the Shareholders (each a “**Relevant Event**”), the number or nominal amount of Share comprised in each option and/or the subscription price thereunder may be adjusted in any manner as our Board (having received a confirmation in writing from the auditors of our Company or an approved independent financial adviser that in their/its opinion the adjustments proposed satisfy the requirements of the note to Rule 17.03(13) of the Listing Rules and/or the rules, requirements and guidelines issued by the Stock Exchange from time to time) may deem appropriate provided always that:

- (i) no increase shall be made in the aggregate subscription price relating to any option;
- (ii) any adjustments should give each option holder the same proportion of the share capital of our Company as that to which he was previously entitled prior to such adjustments;
- (iii) no adjustments shall be made which will enable a Share to be issued at less than its nominal value; and
- (iv) where the Relevant Event arises from an issue of Shares, references to options shall include references to options that have been exercised prior to the date of the adjustment in respect of Shares which otherwise do not rank and are not entitled to participate in the issue by reason of the option holder not having been then registered as the holder of the relevant Shares.

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(r) Lapse of options

An option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (i) the date of expiry of the option as may be determined by our Board;
- (ii) the date of lapse as provided in paragraphs (k), (m) or (o) above;
- (iii) the date of commencement of a winding up of a Company; and
- (iv) the date on which the option holder commits a breach of paragraph (i) above.

(s) Alteration of the Share Option Scheme

The Share Option Scheme may be altered in any respect by resolution of our Board except that:

- (i) any alteration to the advantage of the option holders (present or future) or the Eligible Participants (as the case may be) in respect of the matters contained in Rule 17.03 of the Listing Rules; and
- (ii) any material alteration to the terms and conditions of the Share Option Scheme or any change to the terms of options granted,

shall first be approved by the Shareholders in general meeting except where the proposed alteration takes effect automatically under the existing terms of the Share Option Scheme. The amended terms of the Share Option Scheme must still comply with the relevant requirements of Chapter 17 of the Listing Rules. Any change to the authority of our Board in relation to any alteration to the terms of the Share Option Scheme must be approved by Shareholders in general meeting.

(t) Cancellation of options

Any unexercised option may be cancelled if the relevant option holder so agrees. Issuance of new options to the same option holder may only be made if there are unissued options available under the Share Option Scheme (excluding the cancelled options) within the 10% Limit or the Limit as refreshed pursuant to rule 5.1(b) of the Share Option Scheme and in compliance with the terms of the Share Option Scheme in force from time to time.

(u) Termination of the Share Option Scheme

Our Company may by ordinary resolution in general meeting at any time terminate the Share Option Scheme and in such event no further options shall be granted but the provisions of the Share Option Scheme shall remain in 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. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

(v) Administration of the Share Option Scheme

The Share Option Scheme shall be administered by our Board whose decision (save as otherwise provided therein) shall be final and binding on all parties.

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(w) Condition of the Share Option Scheme

The Share Option Scheme is conditional upon: (1) the approval for the [REDACTED] of, and permission to deal in, the Shares in issue and to be issued, and any Shares to be issued pursuant to the exercise of Options under the Share Option Scheme, being granted by the Listing Committee of the Stock Exchange; (2) the [REDACTED] becoming unconditional and not being terminated according to the terms thereof; and (3) the commencement of [REDACTED] on the Stock Exchange.

(x) Present status of the Share Option Scheme

As at the Latest Practicable Date, no option had been granted or agreed to be granted under the Share Option Scheme. Application has been made to the Listing Committee of the Stock Exchange for listing of and permission to deal in the Shares which fall to be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme.

(y) Value of Options

Our Directors consider it inappropriate to disclose the value of the options which may be granted under the Share Option Scheme as if they had been granted at the Latest Practicable Date. Any such valuation will have to be made on the basis of certain option pricing model or other methodology, which depends on various assumptions including, the exercise price, the exercise period, interest rate, expected volatility and other variables. As no options have been granted, certain variables are not available for calculating the value of options. Our Directors believe that any calculation of the value of options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and to a certain extent would be misleading to investors.

16. Tax and other indemnities

Our Controlling Shareholder (the “**Indemnifier**”) has entered into a deed of indemnity with and in favour of our Company (for itself and as trustee for each of its present subsidiaries) (being the material contract referred to in the paragraph headed “Further Information about the Business of our Group – 7. Summary of material contracts” above) to provide indemnities in respect of, among other matters, taxation resulting from income, profits or gains earned, accrued or received, estate duty, any damages, cost, charges and expenses arising from any property claims or third-party claims or claims by the government of Hong Kong to which any member of our Group may be subject and payable on or before the date when dealing in Shares first commence on the Stock Exchange.

17. Litigation

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

18. Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned herein (including any Shares to be issued pursuant to the exercise

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of the [REDACTED] and any Shares to be issued within the Limit pursuant to the exercise of any options that may be granted under Share Option Scheme). All necessary arrangements have been made to enable such Shares to be admitted into CCASS.

The Sole Sponsor is independent of our Company in accordance with Rule 3A.07 of the Listing Rules.

The Sole Sponsor will receive a fee of approximately [REDACTED] for acting as the Sole Sponsor to the Listing.

19. Promoter

Our Company has no promoter as the term is defined under the Listing Rules.

20. Preliminary expenses

The preliminary expenses incurred by our Company in relation to our incorporation were approximately US\$4,100 and were paid by our Group.

21. Qualifications and consents of experts

The qualifications of the experts who have given opinions or advices in this document are as follows:

Name	Qualification
Southwest HK Capital	Licensed corporation under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined in the SFO
Deloitte Touche Tohmatsu	Certified public accountants
Appleby.	Cayman Islands attorney-at-law
Richard W.K. Leung	Barrister-at-law
Norton Rose Fulbright LLP	Qualified to advise on the economic sanction laws and regulations of the United States, the U.N. and the E.U.
Clayton Utz	Qualified to advise on the applicability of economic sanctions administered under Australian law
Wei Tu Law Firm	Qualified to advise on PRC law
Quocirca	Industry consultant

Each of the experts set out in the table above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its reports and/or letters and/or opinions and summaries of opinions (as the case may be) and/or the references to its name or summaries of opinion included in the form and context in which they are respectively included.

22. Binding effect

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

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23. Bilingual prospectus

Pursuant to Rule 11.14 of the Listing Rules and section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), the English language and Chinese language versions of this document are being published separately but are available to the public at the same time.

24. Particulars of the [REDACTED]

[REDACTED]

25. Miscellaneous

- a. Save as disclosed in this document, within the two years preceding the date of this document:
 - (i) no share or loan capital of our Company or any of its subsidiaries had been issued or agreed to be issued or was proposed to be issued fully or partly paid either for cash or for a consideration other than cash;
 - (ii) no share or loan capital of our Company or any of its subsidiaries was under option or was agreed conditionally or unconditionally to be put under option;
 - (iii) no commission had been paid or payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure the subscriptions, for any share in our Company or any of its subsidiaries; and
 - (iv) no commissions, discounts, brokerages or other special terms had been granted in connection with the issue or sale of any share or loan capital of our Company or any of its subsidiaries.
- b. Our Directors have confirmed that (i) there has been no material adverse change in the financial or trading positions of our Group since 31 December 2015 (being the date to which the latest audited consolidated financial information of our Group were made up); and (ii) there had not been any interruption in the business of our Group which might have or have had a significant effect on the financial position of our Group in the 12 months immediately preceding the date of this document.
- c. Our Company has no founder, management or deferred shares.
- d. No securities of our Group are listed, and no listing of any such securities is proposed to be sought, on any other stock exchange.
- e. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.
- f. Our Group had not issued any debentures nor did it have any outstanding debentures or any convertible debt securities as at the Latest Practicable Date.