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## CONTINUING CONNECTED TRANSACTIONS

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### OVERVIEW

Prior to the Listing Date, the Group has entered into certain transactions with parties who will, upon the Listing, become connected persons of the Company. Following completion of the Listing, there will be certain continuing connected transactions of the Company under the Listing Rules. Details of these transactions are set out below.

As CCM Trust is the Controlling Shareholder, CCM Trust and its associates, including Hanison and its subsidiaries, are connected persons of the Company. Accordingly, the transactions the Group has entered into or will enter into with the Remaining Group will constitute connected transactions of the Group.

### FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

Following completion of the Spin-off, the following transactions will be regarded as continuing connected transactions fully exempt from the reporting, announcement, annual review and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

#### 1. De minimis transaction with the Remaining Group – Tenancy agreement

Rich Victory has entered into three separate tenancy agreements dated 12 September 2018 and 18 September 2018 (the “**Office Tenancy Agreements**”) with Hanison Interior & Renovation Limited and Trigon Building Materials in relation to the lease of certain office units located at the 20th Floor of Kings Wing Plaza 1, No. 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong, with total gross floor area of approximately 5,633 square feet. The term of each Office Tenancy Agreement commenced on 27 December 2017 and will end on 26 December 2020, at an aggregate annual rental of approximately HK\$1,555,000 (exclusive of management fees, government rent and rates and utility charges), determined as the market rent at the time.

The aggregate rental received during the three years ended 31 March 2016, 31 March 2017 and 31 March 2018 were approximately HK\$nil, HK\$nil, and HK\$410,000, respectively.

As each of Hanison Interior & Renovation Limited and Trigon Building Materials is a wholly-owned subsidiary of Hanison, they are therefore associates of the Controlling Shareholder, and are connected persons of the Company upon Listing.

As the aggregate annual amount payable under the Office Tenancy Agreements does not exceed HK\$3 million and none of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect thereof exceeds 5%, and the transactions are conducted on normal commercial terms, the transactions contemplated under the Office Tenancy Agreements will constitute de minimis continuing connected transactions exempt from the reporting, announcement, annual review and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

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### 2. De minimis transaction with the Remaining Group – Licence agreement

Million Hope Industries (HK) has entered into a licence agreement dated 20 August 2016 (“**Licence Agreement One**”) with Emwell Limited in relation to a car parking space located at the Shatin Industrial Centre, 5-7 Yuen Shun Circuit, Shatin, New Territories, Hong Kong. The term of Licence Agreement One commenced on 1 June 2016 and will end on 28 February 2019, at an annual licence fee of HK\$60,000, determined as the market rate at the time.

The aggregate licence fee paid by the Group to Emwell Limited under Licence Agreement One during the three years ended 31 March 2016, 2017 and 2018 was approximately HK\$nil, HK\$50,000 and HK\$60,000, respectively.

As Emwell Limited is a subsidiary of Hanison and therefore an associate of CCM Trust, Emwell Limited will be a connected person of the Company upon Listing.

As the aggregate annual amount payable under Licence Agreement One does not exceed HK\$3 million and none of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect thereof exceeds 5%, and the transactions are conducted on normal commercial terms, the transaction contemplated under Licence Agreement One will constitute a de minimis continuing connected transaction exempt from the reporting, announcement, annual review and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

## CONTINUING CONNECTED TRANSACTIONS

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### 3. De minimis transaction – Licence agreement

Million Hope Industries (HK) has entered into a licence agreement dated 19 June 2017 (“**Licence Agreement Two**”) with Key Global Investments Limited in relation to a car parking space located at Shatin Industrial Centre, 5-7 Yuen Shun Circuit, Shatin, New Territories, Hong Kong. The term of Licence Agreement Two commenced on 1 October 2016 and will end on 30 September 2019, at an annual licence fee of HK\$33,600, determined with reference to the market rate at the time and discounted in favour of Million Hope Industries (HK).

The licence fee paid by the Group to Key Global Investments Limited under Licence Agreement Two during the three years ended 31 March 2016, 2017 and 2018 was approximately HK\$nil, HK\$16,800 and HK\$33,600, respectively.

Key Global Investments Limited is a company wholly-owned by Mr. Cha Mou Sing, Payson, a non-executive Director, and will therefore be a connected person of the Company upon Listing.

As the aggregate annual amount payable under Licence Agreement Two does not exceed HK\$3 million and none of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect thereof exceeds 5%, and the transaction is conducted on normal commercial terms or better, the transaction contemplated under Licence Agreement Two will constitute a de minimis continuing connected transaction exempt from reporting, announcement, annual review and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.